

# A STUDY ON E-WALLETS AND CUSTOMER SATISFACTION

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## **ABSTRACT:-**

A **mobile wallet** is a way to carry cash in digital format. You can link your credit card or debit card information in a mobile device to a mobile wallet application or you can transfer money online to a mobile wallet. Instead of using your physical plastic card to make purchases, you can pay with your smartphone, tablet, or smart watch. A digital wallet refers to software, an electronic device, or an online service that enables individuals or businesses to make transactions electronically.

## **KEYWORDS –**

E-wallets, Payment, Digital, Electronic, Transfer.

## **1: INTRODUCTION :**

AXIS Bank is the first new generation private sector bank to be established in India under the overall reform programmers initiated by the Government of India in 1991, under which nine new banking licenses were granted.

Unit Trust of India, the largest mutual fund in India, holding 87% of the equity, promoted the Bank. Life Insurance Corporation of India (LIC), General Insurance Corporation Ltd and its four subsidiaries who were the co-promoters held the balance 13%. The Bank started its operations in 1994.

## 2.: HISTORY OF THE BANK

Revolution in the technology of digital wallet dates back to the late 1990's. PayPal was a software solution developed for eBay (online shopping site) users, to store their card details for

## 3. Top 7 E-wallets Companies:



### A) Paytm:

It is an Indian, e-payment system and digital wallet company, launched in August 2010, with an initial investment of \$2 million. It has its headquarters at Noida, Uttar Pradesh.

### B) Google Pay:

Google pay is a unified payment interface mobile Wallet service developed by Google, which enables its users to make payment with android phones, Tablet etc., Google pay supports Android and iOS. Google Tez was first launched by Arun Jaitley, the finance minister on 18th September 2017 and he was the first person to make the first transaction on Google Tez application.

### C) Freecharge:

Freecharge is another mobile wallet application started in August, 2010. The founder of Freecharge application is Kunal Shah and Sandeep Tandon with initial investment of 200 million from Sequoia.

### D) PhonePe

repeat purchasing in online shopping sites in the future. The dominant players in mobile wallets are Apple and Google. In the year 2011, Google Wallet was launched by Google Incorporation, the first largest company to provide a mobile wallet in the market.

PhonePe is an Indian mobile wallet company which has its headquarters in Bangalore, India. It was founded by Sameer Nigam, Rahul Chari and Burzin Engineer in December 2015. Phonepe was the first unified payment interface app.

### E) PayU Money

PayU is a Netherland based mobile wallet service provider fintech company, founded by Jose Velez, Martin Schrempf, Arjan Bakker, Grzegorz Brochochi, Nitin Gupta and Shailaz Naz in 2002. PayU was owned by the Naspers group.

### F) Jio Money

Jio money is an Indian based mobile wallet service owned by Reliance Jio Infocomm Ltd. Jio money is a subsidiary of Reliance Industry. It has its headquarters situated in Mumbai, India. Jio money was launched on 5th September 2016.

## 4. OBJECTIVES:

- 1) To find out the impact of demographic factor on customer preference towards E-wallets.
- 2) To identify the customer satisfaction towards use of E-wallets.
- 3) To determine the customer perception towards E-wallets.
- 4) To analyze the customer opinion regards the benefits and their satisfaction.
- 5) To give some suggestions for overcoming the problems of using E-wallets.

## **5. RESEARCH METHODOLOGY:**

Research is one of the most important parts of any study and pertains to the collection of information and knowledge. My project has been developed on has basis of both Exploratory and Descriptive research. Designing a research plan calls form decisions on the data sources, research approaches, research instruments, sampling plan, and contact method.

### **5.1. Sample size:**

I chose a sample size of 50 respondents based on judgment sampling. The method was simple random sampling.

### **5.2: Secondary Data:**

Secondary data provides a starting point for any research and offers a valuable source of already existing information. For my project work it was collected through the help of various directors of various associations, magazines, newspapers, websites etc.

### **5.3 Primary data :**

For my project work the primary data was collected by means of survey though questionnaires.

### **5.4: Limitations:**

- This study covers only a few people of kalyan city, which may not provide the complete picture of study of the analysis of the product and services of the axis bank.
- It is very difficult to make sufficient respondent information from the axis bank.
- Some respondents didn't show the interest to fill the questionnaire.

## **6. CONCLUSION:**

Mobile wallet payment is a big platform for new technology which promotes financial institutions in India through mobile technology and also helps to increase their customers and its usage. The security issues are tightened and are reduced will automatically increase the adoption of a mobile wallet. Recently, everyone has a smart phone but there is a need to create awareness and acceptance about mobile wallet services which are comfortable, very secure, confidential, safe and convenient without any effort and interruption.

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