

Master's Thesis On

“Marketing Strategies of Phone pe E-Wallet”

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UNDER THE GUIDANCE OF

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School of Business

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2024

CERTIFICATE

This is to certify that the Master's Thesis "**Marketing strategies Of Phone pe E-Wallet**" has been prepared by Mr./Ms. under my supervision and guidance. The project report is submitted towards the partial fulfillment of 2 year, Full time Master of Business Administration.

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Signature of Faculty:

Date

DECLARATION

I, **Prerna Bharti** Roll No.(**22GSOB2010795**) student of School of Business, Galgotias University, Greater Noida, hereby declare that the Master's Thesis on "***Marketing strategies Of Phonepe E-Wallet***" is an original and authenticated work done by me.

I further declare that it has not been submitted elsewhere by any other person in any of the institutes for the award of any degree or diploma.

Name: - Prerna Bharti

Signature of the Student:

Date

ACKNOWLEDGEMENT

I would like to give warmest gratefulness to my faculty mentor and supervisor **Dr. Meenu Shant Priya** for bringing the weight of his considerable experience and knowledge to this research work named “*Marketing strategies Of Phone pe E- Wallet*”. Her continuous guidance and fetching out the most relevant and practical topic for the research so that I can grind my own knowledge. I perceive as this opportunity as a big milestone in my career development. I will strive to use gained skills and knowledge in the best possible way, and I will continue to work on their improvement, in order to attain desired career objectives. Hope to continue cooperation with good people in future. As we have come to our end journey of being a professional course, this project will add on more value to my professional life coming ahead. This research work will emphasis towards the current scenario of the market and polish my understanding of various issues and problems faced by general public. I will make sure to gain that learning in this project that will enhance my knowledge and area of specialization.

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ABSTRACT

This study has been undertaken to investigate the determinants of E –Wallet and its overview in India. If all transactions are on record, it will be very easy for people to keep track of their spending which will result in better budgeting. It will also help while filing tax returns and in case of any inspection by authorities, people will find it easy to explain their expenditures. Various apps and tools available in the e-wallet can help people analyze their spending patterns and provide insights over a selected period.

CHAPTER: - 1

INTRODUCTION

The rapid development of technology around the world is a phenomenon that particularly affects the poor, mainly due to the prepaid model. Therefore, as people become more familiar with mobile money, financial services have become accessible to all segments of society.

Think of a wallet in your pocket. You keep money in it and whenever you need to buy something or pay for a service you accepted from someone else, you pull out your wallet, take out money and you pay. So, e-Wallet is basically your wallet which has lost the physical form and taken electronic form! That's all! There is no rocket science in this concept.

LIST OF E-WALLET COMPANIES IN INDIA:

India, amidst all the shouting and blabbering on demonetization and digital transactions, is gradually moving towards adopting a cashless economy. This is one big leap; a jumpstart that India desperately needed to shake off corruption that has long plagued the subcontinent.

- Paytm
- PhonePe
- Amazon Pay
- Google Pay

WHAT CAN YOU DO WITH AN E-WALLET?

A lot of things actually! E-Wallets were first introduced with the purpose of mobile recharges. But today, they have become extremely advanced and offer a range of services which cover almost everything that involves financial transactions.

Indeed, mobile technology, seen as payment or banking, has the ability to solve two important problems simultaneously: It provides an opportunity for accounting finance for the poor with traditional banking services on demand. On the supply side, it opens the possibility for financial institutions to offer different services at low cost to many customers from the poorest segments of society and those living in remote areas.

This is about 70 out of 120 mobile financial projects that went bankrupt (Beshouri et al., 2016).

2010) has only become a standard in a few countries, despite the huge potential of mobile payments. The fact that services are not published internationally with such sources indicates that success stories are not clearly understood and therefore not easily replicated. This shows that the system has not learned from its actions. We also feel that in many countries the issues associated with strategy adoption are not explored in enough depth to allow the strategy to be implemented as a good business model. If these issues can be clarified, the social and economic potential of mobile money can be better appreciated, which could persuade policymakers to create a regulatory framework environment that will facilitate the implementation of digital payments.

STATEMENT OF THE PROBLEM: E wallets are changing the traditional ways of making and receiving payments doing shopping, paying bills etc. The generation has grown up in a world with Technology, connected with social media to works using their smart phones and tablets. Though lot of research work has been conducted on the use of e wallet extremely Small amount of research has bend one of the same as the Respondents.

Given the importance of mobile money and payment plans and the inconsistencies in available information in this area, the purpose of this article is to provide good data analytics based information on the use of funds in mobile phones. used. Identify key guidelines, including International Standards, especially in developing countries. Although there are literature reviews in the general context of mobile payments (Dahlberg et al., 2008) and mobile finance in developing countries (Duncombe and Boateng, 2009), the current project focuses on mobile payments/money (as opposed to mobile money in general), with a specific focus on local development.

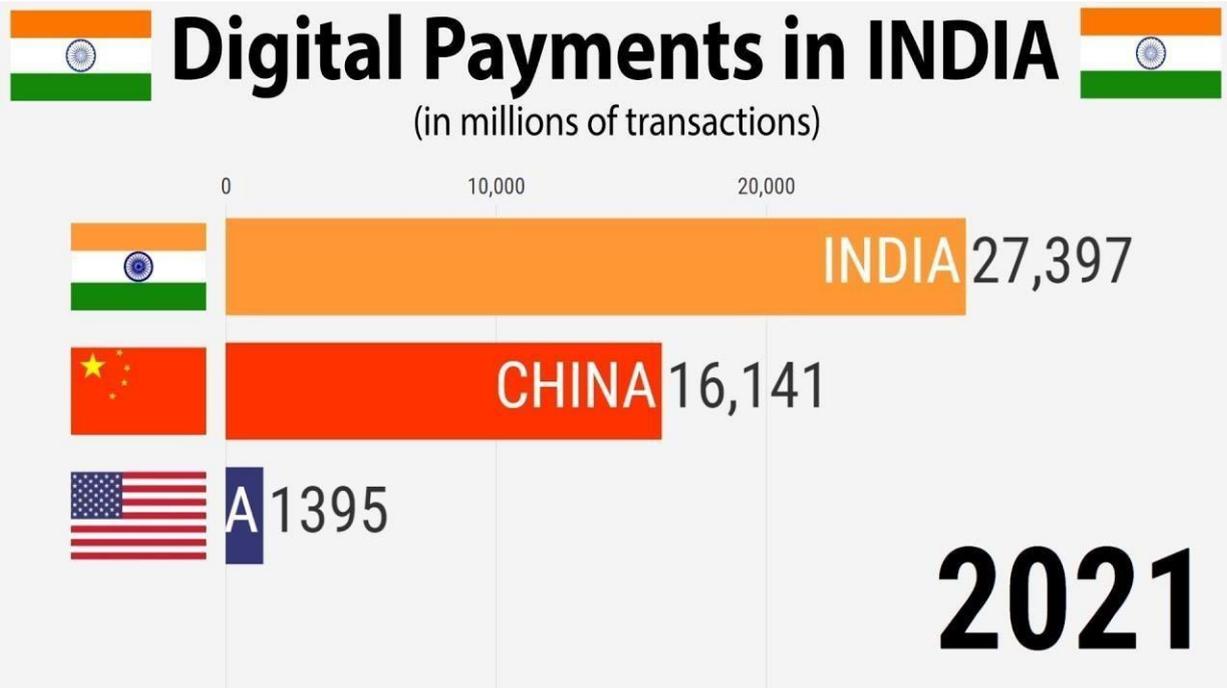
(included but not limited to working with development or national development). This article also updates and expands the current literature review on this topic. Dahlberg et al.

73 peer-reviewed articles were identified, Duncombe and Boateng reviewed 43 research papers (17 peer-reviewed and 23 non-peer-reviewed), and this review examined 196 documents (94 detected and 92 undetected) published between 2001 and 2011.

The remainder of the paper is organized as follows: Chapter 2 introduces the historical background of the article; Chapter 3 describes the working process. After that, Chapter 4 analyzes the results. Finally, Chapter 5 discusses the results and gives some conclusions for the article.

DIGITAL PAYMENT INDUSTRY IN INDIA:

Digital payments started to pick up pace with the growth of e-commerce companies followed by emergence of digital wallet companies. To lure the consumers, the digital wallets doled out lucrative offers and cash backs to get consumers on board using the payment channel. According to a report by Google and Boston Consulting Group (BCG), the Indian digital payments industry is estimated to touch \$500 billion by 2020, contributing 15 per cent to the country's GDP. An interesting angle to India's digital payment story is that it is going to be dominated by micro transactions (transactions of value lower than Rs 100). In fact, 50% of person-to-merchant transactions are to be under Rs.100 says the Google-BCG report. India, currently, has third largest internet user base in the world with 300 million users. 50 per cent of these users are connected to internet through mobile only. This 150 million mobile only internet users' are playing a key role in the growth story of digital payments. According to the Capgemini's World Payment Report, mobile wallets will witness a compound annual growth rate (CAGR) of 148 per cent over the next five years and will be \$4.4 billion by 2022. The digital wallets are also supposed to outshine UPI.



- **Onboarding**

Integrate PhonePe Payment Gateway on your native-built website using Standard Checkout. You can also explore our plugins for various platforms such as WooCommerce, Open cart, Shopify and more.

- **Multiple Payment Options**

The Standard Checkout page supports all payment methods - UPI, Cards, and Net banking. The customers will be able to choose from the available multiple payment options.

- **Seamless Checkout**

The Standard Checkout page opens as a bottom sheet with transparent background. This enables a seamless checkout experience for users compared to a redirection flow where users navigate away from the merchant checkout experience.

- **Easy Integration**

It makes integrations easier and takes away the effort to design and build customized UI with platform-specific optimizations

- **Best User Experience**

The standard checkout page auto enables relevant payment methods & experiences based on the device, platform/browser and optimizes for maximum conversion.

- **Refunds**

The Refund feature provides you with the option to provide a best-in-class refund experience to your customers.

- **Coverage**

We support a wide range of domestic Cards, various Netbanking options, UPI Collect, and Intent.

CHAPTER: - 2

Research Objectives

The aim of this study is to identify trends in the new e-wallet market and reveal how usage affects customers.

- 1) Understand the Indian e-wallet market and its growth in India in recent years.
- 2) Identify and understand the factors that influence e-wallet selection and customer preferences.

CHAPTER: - 3

Literature Review

In this study, the discussion of this report is simple instructions on two organizations' "Marketing Strategy" " Phone pe Wallet.

Chawla (2019) collected data from 744 respondents and found that trust, ease of use, and security influence consumers' thinking about using e-wallets.

Girija (2019) collected data from 150 respondents and stated that the main reasons for using e-wallets are the benefits and convenience of cashback. Senthil (2019) surveyed 150 respondents and found that users are satisfied with the Paytm service as it resolves issues within 24 hours. Sivakumar and Balaji (2019) received responses from 100 participants and found no association between age and Paytm use.

FE Bureau (2017) said that, according to RBI: Demonetization fueled the growth of Paytm and Mobi Kwik, known as digital payment companies. "A newsletter on Financial Express".

Dr. Poonam Painuly and Shalu Rathi clearly describe the mobile wallet, its types and trends in their article "Mobile Wallets: A Business Model" (May 2016). Back then, the role of the handbag was in many areas such as the financial industry, retail and hospitality. This article highlights the importance of multiple wallets for banks, consumers and companies. In the upcoming extension, he also talks about the trend that multi-purpose wallets will be a trend in the future.

In addition, customers are provided with a consistent shopping experience and their desire to repeat their shopping regularly and more often is increased with attractive campaigns. They also discussed the meaning and evolution of mobile money in business, society and financial enterprises. The emergence of many wallets has spread from cities to rural areas on a large scale. In the future, the cash in the wallet is at hand and there is much to do.

Professor Trilok Nath Shukla discusses mobile wallets, how they work, the types and their pros and cons in his article "Mobile Wallets: Present and Future" (June 2016).

His analysis includes the consumer and retail outlook of mobile wallets. He concluded that mobile wallets will be used by marketers and digital businesses to interact with consumers. Whatever the state of the mobile wallet market, business people need to invest in opportunities.

Key Pousttchi and Dietmar G. Wiedemann, "What affects consumers' willingness to use mobile payments?"

"(2008) examined the adoption of mobile payments and analyzed the main factors influencing consumers' use of mobile payments, and found that security is not a matter of importance of mobile payment acceptance. (1969), noting that most innovations are promotional in nature and based on customer needs.

Galbraith (1970).

Phone pe E-Wallet

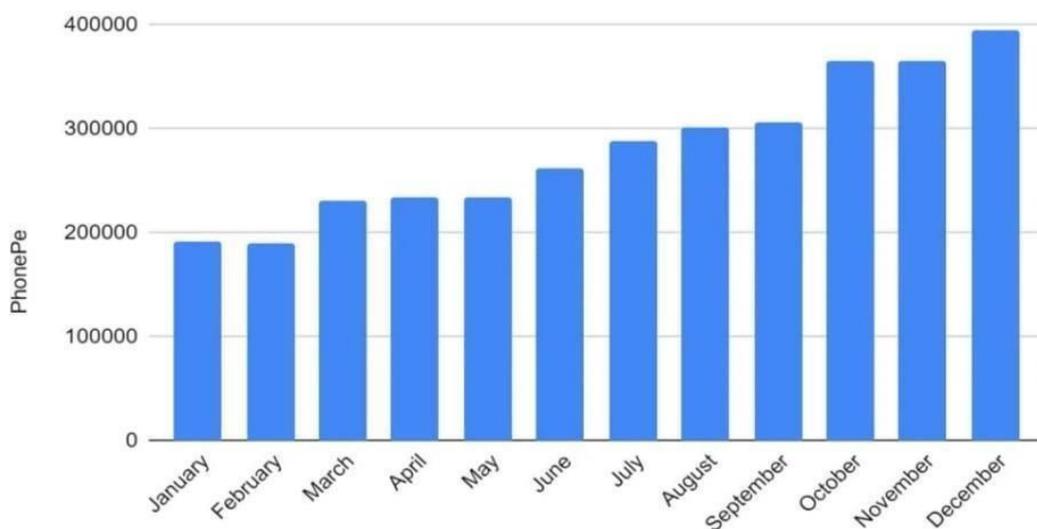
UPI is (Unified Payment Identification Number) a 4-6 digit secret code that allows you to transfer money. You just need is to feed in your bank account details and create a UPI ID. UPI is that it is a 24/7 service and it can be used from anywhere on any day.

Phone Pe has led the industry in all key metrics such as volume and volume, including workflow, registered users, and sales sites. The first company to become the market leader for UPI, with a market share of more than 46% in the business volume included last year.

By India Today Web Desk : PhonePe is a Unified Payment Interface (UPI) platform that allows you to transfer money between any two parties without using account numbers or IFSC codes. You just need to enter a receiver's mobile number/VPA and send him/her money within seconds.

In PhonePe, you can add money to your PhonePe wallet. PhonePe wallet money can be also used to buy and sell gold on the platform. The amount generated from selling gold on the platform can be credited to your bank account. PhonePe Wallet is a semi-closed prepaid instrument issued by PhonePe as per the rules and procedures defined by the Reserve Bank of India (“RBI”) and shall refer to Minimum details Prepaid Instrument and KYC Compliance Prepaid Instrument unless specified.

PhonePe Transaction Value In CY21



Benefits a of Phonepe

- . Fast and easy recharge.
- . A problem-free payment to the Seller.
- . Easy Bill Payment Kanye Autopay.
- . UPI Fund Transfer.
- . One app for many services.
- . Slightly Secure (Does not require a PIN or password to unlock)
- . Delay in payment.
- . Non-Credit of Money.

CHAPTER: - 4

Research Methodology

The aim of this research paper is to analyze the usage of PayTm by users. In order to reach the aim a structured questionnaire was sent to 100 smart phone users who use Pay Tm for online payment. The respondents were categorized on the basis of, age, Frequency of usage, Purpose of usage and average monthly spending on PayTm. Out of 100 people only 70 responded to the questionnaire. This research used descriptive method in order to get the statistic result from respondents.

The study is systematic in nature which is based on both primary and secondary data. This research follows the previous research methodology survey in related area. Questionnaire was built to study the preference of customer perception & awarene towards E-wallet. The data was collect through the use of questionnaire and convenience sampling.

PRIMARY DATA:

The study was mainly build on primary data, which is collected by using questionnaire. The questionnaire was prepared by analysing from various topic and utmost care was given to confirm the questions to be include in this research.

SECONDARY DATA:

The primary data was improved by secondary data. The various secondary information sources used for the present research include the journals and magazines.

SAMPLE SIZE:

The sample size has been selected 100 randomly. The study is adopting to convenience sampling techniques. The sample has been undertaken only in Delhi NCR.

SAMPLE SIZE:

The study is done by using Convenience sampling method with 95% confidence and 5% margin of error. A sample of 5 students have been taken across India. The data gathered was analyzed using Percentage Analysis, Correlation Test and Chi-square Test.

Data Collection:

In view of this questionnaires were sent to 100. respondents and the inquiries were asked where their responses are noted. Respondents are mainly college students..

Data Analysis Tool:

Microsoft Excel program.

The research methodology used is explorative study which includes primary data and secondary data. The sample size chose are 20 customers of Pay U Money and Pay tm which constitutes 20 customers belonging to 18-30. Our survey is based on questionnaire method.

Awareness about Phonepe or Payu Money-

Pay tm or Pay u Money refers to the electronic payment for online transactions which offers recharges, shopping, utility bill payments etc. Nowadays, people are aware about various services provided by pay tm or pay u money. It catches the attention of young customers as it gets noticed by working on unique ads. As this brand is increased day by day by the people it has created 100% awareness about the pay tm or pay u money by both the age groups and agreed about various facilities provided by it.

Table 1: depicts the customers opinion regarding Pay TM and Pay U Money

| Sl.no. | Particulars | Age group (18 to 30) years | | Age group (30 to 45) years | |
|--------|--|----------------------------|----------|----------------------------|----------|
| | | Agree | Disagree | Agree | Disagree |
| 1. | Awareness about Pay tm or Pay u Money | 100% | 0% | 100% | 0% |
| 2. | Any delay in payment | 40% | 60% | 80% | 20% |
| 3. | Security system | 60% | 40% | 100% | 0% |
| 4. | Problems encountered while making payment | 70% | 30% | 60% | 40% |
| 5. | Problem solving: | | | | |
| | • Refund to A/c | 40% | 0% | 60% | 0% |
| | • Refund to wallet | 60% | 0% | 40% | 0% |
| 6. | Satisfied with coupons, cash back and offers | 85% | 15% | 80% | 20% |
| 7. | Satisfied with Pay tm or Pay u Money | 100% | 0% | 100% | 0% |

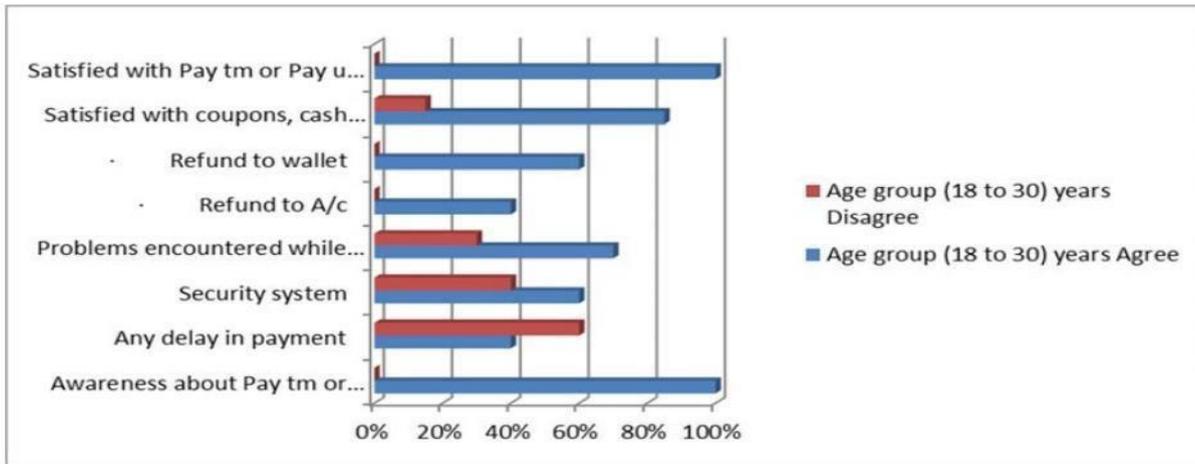


Chart 1: showing users opinion about Paytm and Pay U Money (b/w age group 18-30)

Any delay in payment-

Pay tm have the option of recharging and shopping from whenever, anywhere and access from wherever they are. Before opting, pay tm people should think twice or not whether they provide service. Pay tm plays a significant role in payment of online transactions, but they suffer from the technological barriers as server may busy. According to the survey, it shows greater volume for positive i.e. 60% people have agreed that there is no delay in payment and 40% people have disagreed between 18 to 30 years. Even there is a positive reaction in 30 to 45 years, as 80% people agreed and 20% people disagreed. The disagreed people have told about that they have recharge mobile for Rs.100 but for 40-45 min it did not process and did not refund to bank a/c. this error was due to technical fault in pay tm. Pay tm have the option of recharging and

shopping from whenever, anywhere and access from wherever they are. Before opting, pay tm people should think twice or not whether they provide service. Pay tm plays a significant role in payment of online transactions, but they suffer from the technological barriers as server may busy. According to the survey, it shows greater volume for positive i.e. 60% people have agreed that there is no delay in payment and 40% people have disagreed between 18 to 30 years. Even there is a positive reaction in 30 to 45 years, as 80% people agreed and 20% people disagreed. The disagreed people have told about that they have recharge mobile for Rs.100 but for 40-45 min it did not process and did not refund to bank a/c. this error was due to technical fault in pay tm.

Security system

Nowadays, pay tm offers advanced account protection to gain this we have to login to additional layer of security on pay tm website. Pay tm has designed 2 step authentications to keep safe and secure our pay tm in mobile applications.

This feature is to make sure our account safe always. As the security system is available to all in advanced way, people are well known about the attractive security training; majority of people i.e. 100% have satisfied with this between 30-40 years. Meanwhile, between 18-30 years' age group 16 people are agreed and 4 people are disagreed because all of them are vulnerable to password thefts. To secure our pay tm transactions, we tend to use same password on all platforms and websites for our convenience.

Problems encountered while making payments

Pay tm strongly believes in a sincere and transparent approach to its users. Pay tm treats the users fairly all times and encounter the problems and they take care of all complaints effectively. As the main aim of pay tm is at minimising customer complaints, grievances and reviews and redressal as they give first preference to customers to solve their problems. All the employees at pay tm works in a good faith and people are attracted towards this pay tm or Pay u money application 15 people of them are agreed and 5 people are disagreed in 18-30 years

of age group. As well, complaints raised by users are dealt with an open mind with courtesy and in timely manner most of them are satisfied nearly 6 of them agreed and 4 of them disagreed between 30-45 years' age group.

Problem solving: Refund to A/c, Refund to wallet, no refund

For every problem, there is a solution. Here also pay tm users will come across some of the problems like delay in service, refundable etc. at the same time they also provide solutions to the customer problems. Pay tm solve the problems by refunding their amount to their A/c or to the wallet. Sometimes it may not refund also. According to the survey, the amount has been refund to their wallet is high than refund to their a/c for the 18-30 years' age group. The amount that has been refund to their wallet is 16, and refund to their a/c is 4. But for the 30-45 years' age group users have received their amount to their a/c is high i.e. 6 than compare to refund to their wallet is 4. So, pay tm app has provided these types of solutions as the users are increasing day by day.

Satisfied with coupons, cash backs and offers

Pay tm not only process quick online transactions for payments of recharge, utility bill payments etc. it also provides various offers like coupons, cash backs etc. recently pay tm is giving special offer as if we make payment for Rs 100 using our pay tm wallet we will get Rs 105 cash back within 5-6 min as it will be valid for only 2 coupons. As it provides various offers it is attracted by all the users. Special offers, coupons, cash backs etc offered by pay tm plays a major role. As in today's world people foresee about the various attractive gifts and keen to get benefit from one thing. As per this majority of people i.e. 17 are satisfied and 3 are unsatisfied between 18-30 years of age group. And also between 30-45 years 8 people are satisfied and 2 people are unsatisfied.

Satisfied with Phonepe or PayU money

Pay tm mainly focus on payment of online transactions, DTH recharge, utility bill payments. It provides true, accurate and complete information about pay tm or pay u money. It acts as a

pivotal role as we can pay through debit card, credit card, net banking. It also provides security system to safeguard our wallet balance and it also offers cash backs, discount vouchers etc. Though it has been introduced recently people are well known about this and satisfied in processing it. Nowadays world is growing at large, they provide various applications to make online payments i.e. Pay tm, Pay u Money, net banking etc. Based on the users, pay tm or pay u money creating a new brand in the society. According to the survey in both the age groups i.e. 18-30 years and 30-45 years' age group people gave their 100% satisfaction towards pay tm but they have a request to get quick payment of transactions to benefit more to them.

CHAPTER: - 5

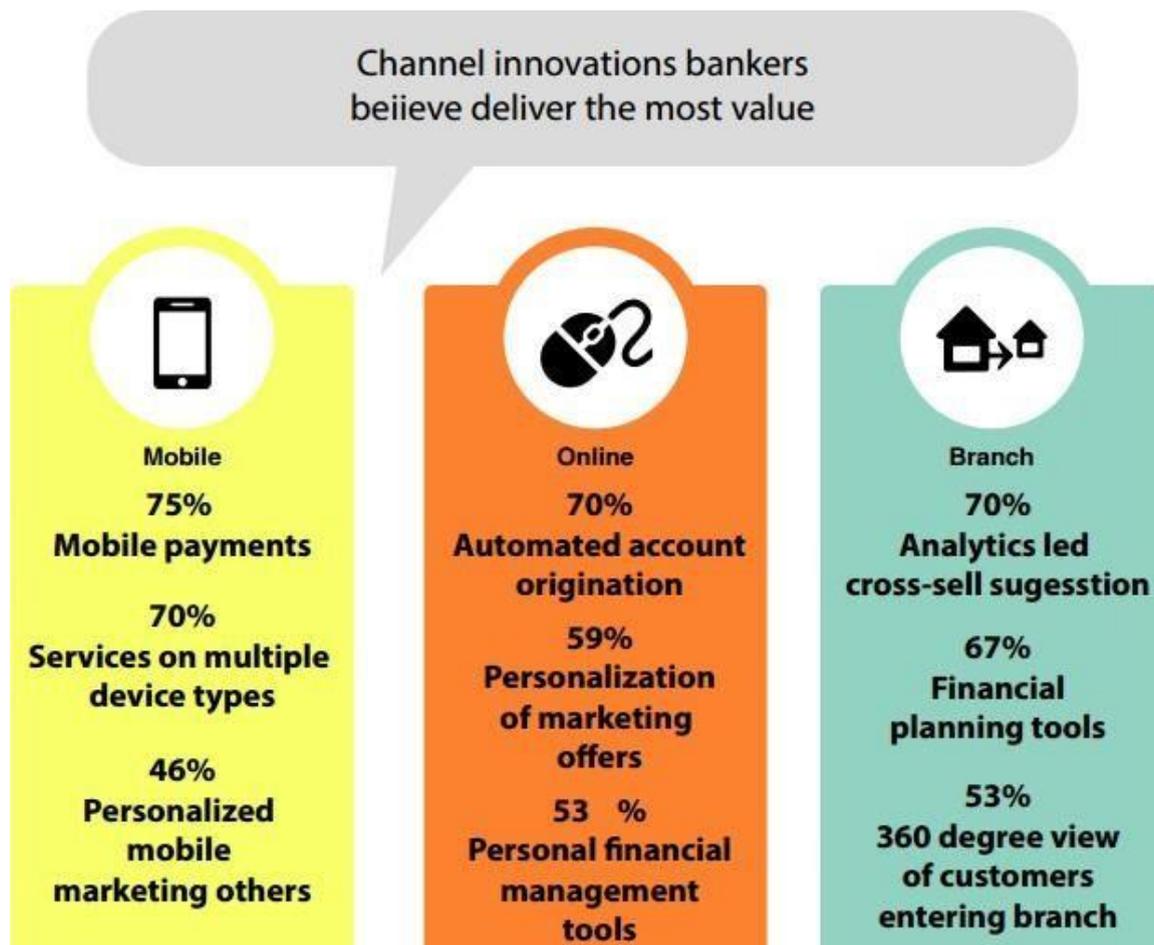
DATA ANALYSIS

Digital Transformation is far beyond just moving from traditional banking to a digital world. It is a vital change in how banks and other financial institutions learn about, interact with and satisfy customers. An efficacious Digital Transformation begins with an understanding of digital customer behavior, preferences, choices, likes, dislikes, stated as well as unstated needs, aspirations etc. And this transformation leads to the major changes in the organizations, from product-centric to customer-centric view.

A study by CGI entitled, Understanding Financial Consumers in the Digital Era sheds some light on the desires of today's digital consumer. Interestingly, at a time when financial institutions seem to be in a lock-step with each other, consumers are raising the bar on their expectations. And, according to the study by CGI, they are willing to leave where they currently bank if their needs are not met.

The most effective way to understand and bring the organization from traditional banking to digital banking is Omni-Channel approach. Omni-channel is a multichannel approach to customer service where all the channels are tightly integrated, keeping customer in the centre of the integration. As customers continue to change their channel usage patterns, banks and credit firms need to focus on delivering a seamless customer experience across various touch points. More than just an axiom, Omni-channel banking is a prospect to take bottom-line on higher note by gaining insights from customers' channels, behavior and preferences. Today's customers are more sophisticated and tech savvy, and to cater to their specific needs, each customer needs a unique experience from banking. They want the companies to understand their unstated needs as well as their likes. So, it should come as no surprise that these customers are expecting similar kind of response and service from banking institutions too. From researching new services, opening an account, checking balance, conducting transactions, loans, credits, wealth management, customer support, delivering an Omni-channel experience has become a key to success in this competitive marketplace.

In the current multichannel model, customers are directed to the least expensive channel which grounds to not only the dissatisfaction, but also the channel hopping. The whole process is inefficient, costly and inconsistent. Omni-channel is not the replacement of multichannel, but it's the enrichment. Espousal of Omni-channel is indispensable to ensure that customer experience is unified, incorporated and supports customer at the right time, in the right place as the right way. It must be as per their mobile and digital life style. Staying germane in current banking revolution entails deep acquaintance of customers' needs, wants and demands. It also requires the precise mixture of IT infrastructure and innovative new technologies to certify that one remains ahead in current market space to drive top, as well as bottom lines upwards.



Few statistics on the future of customer engagement:

- 73% of marketers view customer centricity as critical to the success of their business and role at the company. (The CMO Council, Mastering Adaptive Customer Engagement 2014)
- 70% of buying experiences are based on how the customer feels they are being treated. (McKinsey)
- A 2% increase in customer retention has the same effect as decreasing costs by 10%. (Leading on the Edge of Chaos, Emmet Murphy and Mark Murphy)
- In the retail banking industry, customers who are fully engaged bring 37% more annual revenue to their primary bank than do customers who are actively disengaged. (Gallup State of the American Consumer 2014)
- Fully engaged policy owners purchase 22% more types of insurance products than actively disengaged policy owners. (Gallup State of the American Consumer 2014)
- The majority of businesses are unable to support an Omni-channel customer journey. (Forrester Wave Customer Service Solutions 2014) • Only 12% can provide a seamless hand-off between channels. (Forrester Wave Customer Service Solutions 2014).

CHAPTER: - 6

Recommendations/Suggestions

Bank should ask consumer feedback regularly to know the extent of consumer's satisfaction with the service and product of the company. If they are dissatisfied, then the reasons for dissatisfaction should be found out and should be corrected.

Company should adopt effective promotional strategies to increase the awareness level among the consumers.

Since customer's satisfaction is the key to success, the Company should increase its brand image through improvement performance and services to the customer's satisfaction.

With regard to E commerce products and services, consumers respond at different rates, depending on the consumer's characteristics. Hence, Phonepe Company should try to bring their new product and services to the attention of potential early customers.

Due to intense competition in the financial market, Phonepe Company should adopt strategies to attract more customers.

As there is intense competition, Phonepe Company should work hard to maintain its position and offer better service and products to consumers for future expansions.

Majority of the people find banking and online business important in their life, so the company should employ the strategies to convert the want in to need which will enrich E commerce business.

CHAPTER: - 7

Discussion and Conclusion

This paper has extensively analysed academic and non-academic papers related to the important topic of mobile money. After searching significant sources to identify who (researchers and institutions) is publishing what (the related topics) and where (the countries studied, journals and databases), this paper has attempted to provide a comprehensive picture of the knowledge production and dissemination of mobile for payments around the world.

Increased use of smart phones, developments in internet connectivity and the encouragement of the Government to become cashless etc. has led to the growth of mobile based electronic payments over the last 7 years. The present study conducted on the awareness and use of digital wallets in Tamilnadu reveals that a considerable part of the population of Tamilnadu has adopted digital wallets for making payments. However, the Reserve Bank of India has to take steps to standardize e-wallets and to ensure proper security and inter-operability among service provider. The mode of payment and in near future it will garner significant share as a mode of payment for sure going online as well as scanning against the teller to pay the bills for purchases. Towards an understanding of the virtual wallets. This Study indicated that main reasons for consumer acceptance of mobile wallet. Towards an understanding of the mode of payments, privacy concerns and threat to security. Consumer acceptance of mobile wallet. Elsevier, E-wallet users give very high level of importance to attributes Mobile Wallet service Utilization in government of India has contributed immensely towards India: empirical analysis of user trust and awareness, usage and acceptance of online payment. Future acceptance factors. International Journal of E-wallets seems promising.

By examining peer-reviewed and non-peer-reviewed papers from relevant academic and non-academic sources, we sought for information related to mobile money and payment that could help us to understand the following dimensions: the interactions between the different actors involved in these initiatives; the factors that impeded or encouraged their adoption; the main services delivered; the effects on local flows of money; legal and regulatory environments as well as the role of authorities; and related issues of gender behavior.

Although a fairly extensive search was carried out on almost two hundred papers, which can be considered to be very representative of the publications on mobile money and payment, we found that little attention had been paid to the dimensions we searched for. This gap in the literature helps to explain why a service with such a huge potential has not been disseminated worldwide. This failure includes the following factors: the fact that successful cases are not clearly understood, and as a result, are not being easily replicated; the problem that obstacles and unsuccessful cases are, in most countries, not being investigated in sufficient depth to allow implementation strategies to be based on reliable business models; and the fact that the potential social and economic effects are not being assessed properly with the result that the policy makers are not convinced of the need to invest heavily in fostering favorable regulatory environments for digital payment.

At the same time, the literature review revealed the most important issues currently being investigated by specialists in the field with regard to mobile money and payment, and thus allowed us to understand the main contribution they can make to this area of study. This information can act as a starting-point for drawing up a research agenda that can be adopted by academics, policy makers and practitioners concerned with the subject of mobile payments.

Furthermore, some clear gaps in our knowledge of mobile payments were discovered by the research and analysis. Some of these gaps represent important issues that can be explored in future research in the field. Similarly to Buncombe and Boating (2009), the present literature review confirms the same gaps pointed to by those authors (geographical, methodological and conceptual), even analyzing a more comprehensive sample. It was confirmed the existence of an important theoretical gap related to the central themes of study in the analyzed articles: an expressive portion of them focuses on issues such as adoption or market analysis, neglecting other relevant themes, such as regulation and effective socio-economic impacts. Even among the studies focused on consumer adoption, there is a significant concentration on a few theories: many of them use theoretical models like TAM (Technology Acceptance Model) and its variations, aiming to identify the factors that may influence the adoption of mobile money and payment, denoting another theoretical gap.

In addition, the studies are concentrated in a few cases/countries, with emphasis on Kenya and the Philippines, although there are experiences in dozens of other countries (Bistoury et al. 2010). Thus, an important geographic gap is evidenced, because although there are emerging

mobile money/payments initiatives worldwide, academic and non-academic production does not cover them adequately, as is the case of emerging initiatives in Latin American countries. On the peer-reviewed papers side, this situation might be attributed to the relative absence of Latin American researchers in the mainstream of academic journals, which are largely dominated by researchers from developed countries. On the other hand, the emergence of studies in Africa and Asia is a striking feature and suggests that the experiences in these countries have attracted more interest from researchers in developed countries. As other non-academic research institutions and consultancy firms have embarked on their publishing activities on this subject later than the academic institutions, the influence of such cases in Africa, for example, has become dominant. The low economic and social importance attached to mobile payment experiences in the region – such as the case of Daviplata, in Colombia and Paggo, in Brazil, for example – might also be related to the limited ability of banks, MNOs and regulators to understand regional peculiarities concerning mobile payment models. This situation opens up opportunities for researchers to turn their attention to this issue and carry out in-depth investigations in the region.

As an example of track research that can also be followed by researchers, current experiences of financial inclusion can point to correspondent banking networks, which had been successful in developing alternative payment channels for the poor in countries like Brazil, Colombia and Peru, for example, long before mobile payment models became a part of the international agenda (Denis et. al. 2011; Mas 2009; Kumar et. al. 2006). Although different in many ways from one another, the correspondent and mobile payment systems require a complex web of relationships among a wide range of actors to deliver financial services to an underserved part of the population, which is at the same time supported by a strong regulatory environment. Understanding the process of building such a complex network of relationships could be helpful to mobile money researchers in at least two ways: first to encourage an analysis to be conducted of the actors' interactions that made it possible for this complex network to grow in countries in the region; and second to seek opportunities to

include the use of mobile devices in the correspondent model, since it is still based on a system of cash payments, which is clearly an inefficient method that must be superseded.

Another important gap that was identified in the published literature related to mobile money is the relative absence of an analysis of the economic or social impact. Most studies, in particular non-academic ones, take social and economic impacts for granted or just give them a cursory mention, without further investigation or corroborative analysis. To improve research in this area,

studies related to microfinance could be inspirational, since in this field the emergence of randomized studies and other techniques have led to this system being widely adopted. This follows many years of numerous superficial investigations but few in-depth research-based studies that can be used to provide evidence of the real impact of microfinance practices on alleviating poverty at micro (household), meso (community) and macro (regional or country) levels. It is understandable that the effects of these studies in social sciences are still to be felt, in view of the unsuitable conditions for carrying out experiments and isolating variables (because of the sheer number involved and the difficulty of making precise measurements) in order to make comparisons, either geographically or over a period of time. Despite the challenge, it is essential for this area of studies to be sponsored by research institutions.

Among the many questions in the area of mobile payment studies that require answers, the following should be highlighted: the typology of business models, the legal issues involved in the implementations (whether successful or unsuccessful), the kinds of technology associated with the particular business models adopted, cultural and demand conditions for a model being disseminated, an analysis of the telecommunications and banking market, obstacles to its adoption, gender issues and services. What is now apparent is a scenario that can be regarded as the dawn of an investigation into mobile money and payment. In view of the recent history of this subject-area, this can be expected. Similarly, answers to these questions must be found to ensure that mobile money and payment really takes off, as everybody involved in this market believes it is bound to happen in the near future, and money as we know it today will be largely handled by electronic devices. Moreover, this trend should

be welcomed for the sake of social and economic development and to benefit the majority of the population, including the poor.

Therefore, these lessons broadened the knowledge and brought work maturity in me. So, these two months of internship was the time where I got the most exposure to what it is like to work in real life than what was learnt in the classroom. The internship program gave me the experience, which will help to build a platform and prepare for the future.

CHAPTER: - 8

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ANNEXURE

Questionnaires

Market Survey to study consumer perception towards central trade operation of Nabil Bank Limited :-

Name:

Organization:

Address:

Phone No:

Ques 1: Do you ever visited online shopping.

Yes

No

Ques 2: Name Of the online shops and E wallet whose site or App you have visited or used

Ques 3: Since when you have been visiting this site or App.

1 year

2 year

3 year

More than 3 year

Ques 4: Are you satisfied with trade services provided by the site or App.

Very much satisfied

Partially satisfied

Satisfied

Not satisfied

Ques 5:

Ques 6: What influenced you to use this site as mediator for trading purpose or will influence you .

Newspaper

Word Of Mouth

Representative From Banks

Television

Internet

Ques 7: Which of the following factors attracted you most or will attract you most for using a online site.

Spending Flexibility

Perfect for emergencies

Added benefits

Status Symbol

All of the above

Ques 8: Why do you think online shopping is more better than regular one.

Ques 9: Which of the following disadvantages of trade department do you agree with?

Communication error

Documentation error

High interest rates

all of the above

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The rapid development of technology around the world is a phenomenon that particularly affects the poor, mainly due to the prepaid model. Therefore, as people become more familiar with mobile money, financial services have become accessible to all segments of society.

Indeed, mobile technology, seen as payment or banking, has the ability to solve two important problems simultaneously: It provides an opportunity for accounting finance for the poor with traditional banking services on demand. On the supply side, it opens the possibility for financial institutions to offer different services at low cost to many customers from the poorest segments of society and those living in remote areas.

This is about 70 out of 120 mobile financial projects that went bankrupt (Beshouri et al., 2016).

2010) has only become a standard in a few countries, despite the huge potential of mobile payments.

The fact that services are not published internationally with such sources indicates that success stories are not clearly understood and therefore not easily replicated. This shows that the system has not learned from its actions. We also feel that in many countries the issues associated with strategy adoption are not explored in enough depth to allow the strategy to be implemented as a good business model. If these issues can be clarified, the social and economic potential of mobile money can be better appreciated, which could persuade policymakers to create a regulatory framework environment that will facilitate the implementation of digital payments.

Given the importance of mobile money and payment plans and the inconsistencies in available