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IMPACT OF COVID 19 ON E-WALLET USERS

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ABSTRACT:

The ongoing spread of the novel corona virus (COVID 19) has engendered the biggest menace to the global economy. Across the globe, like many countries, the Government of India also takes several measures, to control the spread of this pandemic including lockdown, maintain social distancing, work from home, etc. The inauspicious effect of COVID 19 devastates the entire sector of the economy, but there are few areas, we can see an upward movement. One of them is the digital payment sector. Due to the introduction of social distancing norms and contactless payment regulations people are fast-forwarded to the adoption of using e-wallets. E-wallet is a digital system that stores a person's payment information. It is an online service or software program that enables electronic transactions between people. The set of objectives are framed to examine the impacts of COVID 19 on e-wallet user's perception, usage, and satisfaction level. This study makes use of both primary and secondary data. The scope of the study is confined to the Pathanamthitta District in Kerala.

Keywords: digital payment, e-wallets, pandemic, customer perception

INTRODUCTION:

COVID-19 is reshaping the market outlook for payments in India. Online transactions are growing fast as many businesses seek progression during the lockdown to increase their presence and boost sales through digital channels. As the virus mushrooms across the country, lockdowns are mandated, and hygienic interaction is espoused, the transition from cash to digital transactions such as contactless payments, card, and wallet-based forms of payment has accelerated. It is fair to mention that spread of COVID-19 has acted as a catalyst in the growth of digital payment

platforms. The corona virus has expedited the process of cash less economy. Even governments around the world are motivating its citizens to go digital. Due to social distancing norms, people tend to avoid visiting shops and stores. People prefer online shopping for purchasing household necessities. The volume of online transaction surges as consumers switch to various e-Commerce and m-Commerce apps. Hence the study is conducted to identify the impact of covid 19 on e wallet users with special reference to Pathanamthita district.

Statement of the problem:

E-wallet allows the users to conduct electronic transactions through smart phones or desktops. It acts as a digital currency. E wallets enable transactions to be completed instantly. With a few taps here and a few clicks there, you're done. E wallet can be used for various transactions, such as bill payments (DTH, electricity, water, broadband, cable, etc.), buying tickets for flights, buses or trains, purchasing movie tickets, buying groceries, and even transferring funds. These days the reach of e wallets has gone far and wide due to the corona virus impact. This facilitated the encouragement among customers to use digital cash transaction and payment methods to avoid unnecessary physical visit and physical touch to transfer or remit the cash. This provides way to increase cashless transactions in the country. This study helps to learn more about the impact of Covid 19 on e-wallet users and how this pandemic help in boosting the digital transactions in economy.

Scope of the study:

The present study was mainly confined to analyze and to study the impact of COVID 19 on consumer behaviour towards various E-Wallets. The geographical scope is confined to a survey of the e wallet users from Pathanamthitta district in Kerala state .

RESEARCH OBJECTIVES OF THE STUDY:

The objectives of the present study are as follows:

1. To study the demographic profile of the e-wallet users in Pathanamthita district of Kerala.
2. To know the customers perception towards E-wallet during Covid period.
3. To find out the influencing factors that the customer prefer E-Wallet over other mode of payment.

HYPOTHESIS:

1. The demographical factors are significantly correlated with the purchase decisions of consumers due to COVID 19.

RESEARCH METHODOLOGY:

Sources of Data: The present study is based on both primary and secondary data.

Secondary Data: Secondary data were collected from the various sources such as websites, Journals, articles, books and newspapers etc.

Primary Data: The primary data are collected by using a well-structured questionnaire and interview method.

Sample Size: The sample size taken for the study is 50.

Sampling Method: The sampling respondents are selected based on convenience sampling method.

Statistical Tools: Percentage analyses, mean

ANALYSIS AND INTERPRETATION OF DATA

Table 1 Profile of E wallet users

Particulars	Category	Number of respondents	Percentage
Gender	Male	30	60
	Female	20	40
	Total	50	100
Age	Below 20	3	6
	20-30	23	46
	30-40	18	36
	Above 40	6	12
	Total	50	100
Place of residence	Rural	30	60
	Urban	20	40
	Total	50	100
Occupation	Salaried	18	36
	Profession	12	24
	Self employed	11	22
	Others	9	18
	Total	50	100

Source: Primary data

The study shows that out of 50 respondents, 60% of the respondents were male who uses E-wallet and 40% of the respondents were female.

6% of the respondents belongs to less-than 20 years of age, 46% of the respondents belongs to 20-30 years of age, 36% of the respondents belongs to 30-40 years of age and 12% of the respondents were in the age of above 40 years.

60% of the respondents were urban residents and 40% were rural inhabitants.

36% of the respondents were salaried people, 24% of the respondents belongs to professional

category, 22% of the respondents were self-employed and 18% of the respondents belongs to other category.

Table 2 E wallets used by customers

Particulars	Number of respondents
Google pay	50
Paytm	40
Phonepe	15
Amazon pay	13
Yono SBI	24
Others	10

Source: Primary Data

The study shows that, all the 50 respondents are using Google pay for online payment, 40 respondents uses Paytm, 15 respondents uses Phonepe, 13 respondents uses Amazon pay and 24 respondents uses Yono SBI and 10 respondents uses other e-wallets. This shows that customers prefer Google pay over other e-wallets for digital payment.

Table 3 Uses of E -wallets

Particulars	Number of respondents
Public utility bill payments	50
Recharges	30
Fund transfers	20
Entertainment services	20
Groceries	5
Educational purposes	30

Source: Primary Data

The study shows that, all the 50 respondents uses E-wallets for public utility bill payment,30 respondents make recharges through E-wallets,20respondents make fund transfers through E-wallets, 20 respondents avail entertainment services through E -wallets,5 respondents purchases groceries through E -wallets and 30 respondents uses E-wallets for educational purposes.

Table 4 Duration of using digital payment system

Particulars	Number of respondents	Percentage
Less than 1 year	25	50%
1-5 years	18	36%
5-10 years	5	10%
More than 10 years	2	4%
Total	50	100%

Source: Primary Data

The study shows that, 50% of the respondents were using digital payments from less than 1 year, 36% of the respondents were using digital payments from 1-5 years, 10% of the respondents were using it from 5-10 years and 4% of the respondents were using from more than 10 years. This shows that majority of the customers are preferring online payment systems compared to traditional banking payment modes.

Table 5: The benefits of using digital payment systems to the customers

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean
Convenient	30	18	2	--	-	4.56
Saves time	35	15	--	--	--	4.7
24x7 service	40	10	--	--	--	4.8
Easy to use	30	10	5	5	--	4.3
Cost saving	20	20	8	2	--	4.16
Accessibility	20	17	13	--	--	4.14
Quickness	40	10	--	--	--	4.8
Benefits offered	40	10	--	--	--	4.8

Source: Primary data

The data shows that 30 each respondent were strongly agree towards the convenient factor and easy to use points, 35 respondents were strongly agree towards saves time, 40 each respondents were strongly agree towards 24x7 service, quickness and benefits offered and 20 each respondents were strongly agree towards accessibility and cost saving.

The mean value for these different points is convenient (4.56), saves time (4.7), 24x7 service (4.8), easy to use (4.3), cost saving (4.16), accessibility (4.14), quickness (4.8), benefits offered (4.8).

CONCLUSION:

This study highlights the impact of Covid-19 on e-wallet users. There are many e-wallets available in India, and most of the customers are using them. Among them, Google pay is the most attractive one among e-wallet users. During the COVID-19 outbreak, people were encouraged to keep up with the public sphere, there has been an increase in orders placed on ecommerce websites and apps for food, entertainment and billing.

The present research work explores the importance of e-wallets in this COVID period. The customers prefer online shopping and public utility payments which is secured through various e-wallets. The empirical results from this study contribute to understand the impact of COVID 19 on buying behaviour and its psychological and sociological perspectives. It is also concluded that the demographical factors like gender, age, place of residence and occupation are significantly correlated and influences the consumer’s purchase decisions during COVID period.

Table 6: Summary of hypothesis testing

Hypothesis	Independent variable	Dependent variable	Remark
The demographical factors are significantly correlated with the purchase behaviour of consumers due to COVID -19.	Demographical factors	Purchase behaviour	Accepted

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