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"DEMYSTIFYING THE DRIVERS INFLUENCING ON THE USAGE OF DIGITAL WALLETS IN BANGALORE"

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Abstract: - In the ever-growing era of digital technology, the world is advancing towards e-transactions with a tremendously positive approach. The facilitating service available in the market is digital wallet which alludes itself to be the best possible medium of e-transactions. Digital wallet, being an intermediary between buyer and seller, proffers the request of the buyer to pay for the item to be purchased. Aggrandizing to the power of digital wallets, the smartphones have reached the stage of enormous penetration with the availability of stupendous variety of e-transaction service providers. In the advent of discovering the adoption behavior of consumers towards digital wallet, This study aims to unlock the secrets behind Bangalore's booming digital wallet adoption. Leveraging the well-established UTAUT framework, it delves into the key factors influencing users' intentions to embrace these services. By examining the specific determinants shaping their behavioral choices, the research sheds light on both the driving forces and potential barriers to widespread digital wallet usage in this dynamic city. This knowledge can empower stakeholders to develop targeted strategies, ultimately contributing to a smoother and more inclusive transition towards cashless transactions in Bangalore. 200users amongthem168users, who are using digital wallets, are considered for the study. For the study primary data were obtained through questionnaires distributed online, in which to select respondents a convenience sampling method was applied. The research design consists of descriptive, relational and causal research designs. Tools used for data analysis of mean, variance, correlation, regression etc. Performance, convenience and social pressure emerged as key motivators for Bangalore's digital wallet boom, paving the way for a more cashless future.

Key Words: Behavioral intention, digital wallets, performance expectancy, Social Influence &UTAUT.

INTRODUCTION

India's massive population, exceeding 144 crores in 2024, translates to millions of transactions occurring every minute across the nation. Recognizing this immense potential, the Government of India's "Digital India" program takes center stage. It envisions a future

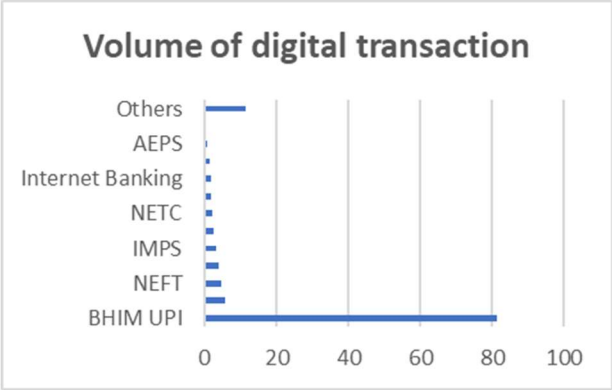
fueled by digital currency, aiming to empower society with seamless and inclusive financial solutions. This shift towards digital money holds the key to unlocking the true potential of this vast and dynamic nation, paving the way for a more efficient, transparent, and accessible financial landscape for all. Now a day, technology has changed the way customer want to interact the banking transactions. Engaging in digital banking transactions through digital wallets is not a recent technological innovation. Digital wallet is an app that is delivered by the financial institutions, it allows users to conduct banking transaction by using mobile device. In India nearly half of the e-commerce transactions are taken place through digital wallets (Acc. to Global Payment Report -2022) & it's also projected that it will increase to 52.9% of transactions value by 2025.

Bengaluru registered the highest number of digital wallet transactions among the cities in India as on December 2022. In terms of value at ₹65 billion & in terms of volume 29 million of transactions at Bangalore (Worldline, 2022)

Volume of digital transactions in India in financial year 2024

(₹ in billion)

BHIM UPI	81.46
PPI	5.81
NEFT	4.81
NACH	3.84
IMPS	3.37
Credit Card	2.5
NETC	2.19
Debit card	1.94
Internet Banking	1.88
Mobile Banking	1.54
AEPS	0.64
TGS	0.19
Others	11.27



Sources: Report of Indian statistical Organization

Till date relatively less number of individuals have been utilizing digital wallet, as compared to mobile phone users. The fundamental obstacle is attitude of individuals, who require some serious energy to adjust to a yet another innovation. In a nation such as India where larger part of clients still favors Cash-On-Delivery, it is difficult to fasten the pace of process of innovation diffusion such as digital wallets. In fiscal year 2012-13 and 2014-15, M-wallet (a form of digital wallets) transactions grew 180 per cent, compared to 80 per cent growth in mobile banking transactions (Anand, 2015). The growth rate in use of smart phones and tremendous increase in use of mobile internet in Punjab (a state of India) specifically has obligated to come up with this study on intention to use of digital wallets. According to the report of TRAI there were 254.4 million users of internet in India in Sep 14 out of which 10.50 million were from Punjab (Telecom regulatory authority of India, 2015). There are 34.51 internet subscribers per 100 persons in Punjab which is at second position in India after Delhi which has 80.37 internet subscribers per 100 persons (Telecom regulatory authority of India, 2015). This study intends to examine the perplexing environment of digital wallet usage as a payment instrument in exchanges where cash is exchanged from buyer to seller in return for items or administrations.

1. REVIEW OF LITERATURE

The theoretical aspects of electronic commerce were critically examined to understand the substructure of behavior towards intention to use of digital wallet. The literature review specifies the consumer behavior towards the adoption of digital wallets by taking into consideration various factors motivating adoption of technology.

The increasing adoption of digital wallets is primarily fueled by the widespread use of affordable smartphones and reasonable tariff rates (National Payment Scheme, 2019). Currently, digital wallets are anticipated to be the preferred method for banking transactions due to their numerous benefits, such as convenience, flexibility, and security (Uddinand Akhi, 2014).

As highlighted by Zmijew skaetal. (2004), trust and security are corner stones of digital wallet adoption. This study aligns with their findings, further emphasizing the crucial role these factors play in user confidence and ultimately, wide spread adoption. Doan (2014) further asserts that security parameters hold significant sway in the banking customers' decision to adopt digital wallets. According to a KPMG (2010) report, customer concerns about security and privacy are primary considerations when using digital payment methods. Trivedi (2016) pinpointed that the primary factors contributing to the increased usage of digital wallets are perceived risk and ease of use. Seetharaman et al. (2017) pinpointed transaction costs and security considerations as restrictive elements in the adoption of mobile wallets. Linck et al. (2006) noted in their research that users of wallets through digitally are strongly driven by the benefits. Reddy et al. (2017) identified convenience and fast processing as crucial elements motivating the acceptance of digital wallets. Al Amri et al. (2018) Ahuja (2018) noted that convenience and ease of use play a key role in motivating people to adopt digital wallets. Additionally, supports the notion that usage benefits and confidence hold the greatest influence factors shaping customer perceptions regarding the use of e-wallets.

Pousttchi and Wiedemann (2007) emphasized in their research that the decision to persist in using digital wallets is shaped by factors such as anticipated success, social influence, and promotional elements. Padiyaand Bantwa(2018)Examining318samples from Ahmedabad, India, through ANOVA, unveiled a favorable influence of demonetization on the utilization ofe-wallets.Post-demonetizationin2017, online transaction volume witnessed a significant growth of 58.8% during the fiscal year 2018-19.Mamta Chawla et.al (2021) The current study clearly indicates the remarkable expansion of E-wallets in India and the substantial acceptancebyconsumers.However,theIndiane-walletboomfacesadouble-edged sword: rising online fraud erodes trust, weak security fuels anxiety, and limited cyber laws hinder protection, while uneven digital literacy exacerbates the digital divide. Addressing these challenges is vital to ensure inclusive and sustainable

growth. Rabindra Aryal (2021) Expectation of performance, ease of use, social impact, enabling conditions, and the dependent variable—user's inclination to utilize a digital mobile wallet.

Demographics also play an important role in adoption of any new technology. In India consumers younger than 35 years of age are nearly double to download a mobile app in their mobile phone in comparison to over 50 years of age. More than half of those consumers, use digital wallets at least once in a week, most commonly for exploiting special offers such as coupons, discounts etc.(Digital Research Inc., 2013). Concept of performance expectancy acts as an important factor that influences the adoption of mobile payment solutions (Alkhunaizan & Love, 2012). Pousttchi (2003) found that confidentiality of data was most important criterion for adoption of mobile payment solutions thus relating to the results of previous studies of perceived privacy and security (Amoroso & Watanabe, 2012). The relative advantage which digital wallets offers are convenience, security and affordability over other payment methods specially while transferring money (Wamuyu, 2014). Complexity is also seen as one of the attributes which govern digital wallets adoption and use (Wamuyu, 2014). Time convenience was found to be an important factor in adoption of digital wallets and its intention to use (Cliquet, et al., 2014). Some people also see this in terms of ease of use which is the degree to which a person finds using a technology free of effort. It is demonstrated that convenience and handiness of a technology plays an important role in adoption of electronic commerce and further use of digital wallets (Anckar, et al., 2003).

2. RESEARCH METHODOLOGY

The research design was elucidated to be of descriptive type, as the present study tried to identify the factors driving use of digital wallets in Bangalore, Karnataka. To delve deeper into the factors driving digital wallet adoption in Bangalore, this study employs a self-administered questionnaire specifically designed for individuals considering using these services. Inspired by relevant research, the questionnaire was distributed to 200 potential usersinBangalore.Afterensuringdataquality,168completeresponseswere

analyzed. Convenience sampling facilitated participant selection, while a pilot study with 40 respondentsandasubsequentCronbach'salphaanalysisguaranteedquestionnairereliability.

Research Objectives;

1. To identify the various factors, influence for the usage of digital-wallets.
2. To identify the primary reluctance in adopting e-wallets.
3. To analyze the diverse obstacles encountered by users of digital wallets.

a. Statistical Analysis

This research employed descriptive statistics on primary data to analyze user preferences. Cronbach's alpha and Garrett ranking methods further assessed reliability by identifying the most and least preferred choices. IBM SPSS version 26.0 facilitated the data analysis.

Reliability and Normality

Exploring user motivations, behaviors, and challenges related to digital wallets, we conducted an internal consistency test for reliability. The Cronbach's alpha of 0.878 indicates the data is suitable for further analysis. Individual alpha values (0.723-0.826) for specific usage and problem factors further reinforce data robustness (Hair et al., 2010). We then proceeded with sample data analysis.

Table 3.1: Digital Wallet's users demographic characteristics

SLNo.	Characteristics	Category	Frequency	%
1	Gender	Male	96	**57.14**
		Female	72	42.86
2	Age	Below20	17	10.12
		20-25	41	24.40
		26-30	39	**23.21**
		31-35	38	22.62
		35 & above	33	19.64
3	Education	Upto10th	29	17.26
		PUC	52	30.95
		Graduation	57	**33.93**

		Post-Graduation	31	18.45
4	Occupation	Student	26	15.48
		Salaried	98	**58.33**
		Self Employed	29	17.26
		Not Working	15	8.93
5	Annual Income	0-3 lakhs	37	22.02
		3-6 lakhs	51	30.36
		6-9 lakhs	53	31.55
		Above9lakhs	29	17.26

Sources: Research compilation from primary sources

The table illustrates that there were 96 male respondents, constituting 57.14%, and 72 female respondents, accounting for 42.86%. Regarding age distribution, 10.12% of respondents were below20yearsold, followed by 24.40% aged 20-25 years, 23.21% aged 26-30 years, 22.62% aged 31-35 years, and the rest of 19.64% were 35 years old and above. Regarding the occupation of digital paymentusers,15.48% were students, 58.33% were salaried individuals,17.26%were self-employed, and 8.93% were unemployed. Concerning income brackets, 22.02% of users had an annual income of 0-3 lakhs, 30.36% had 3-6 lakhs, 31.55% had 6-9 lakhs, and 17.26% had an income above 9 lakhs per annum. Regarding education, 80 respondents had up to PUC, 57 were graduates, and 31 were post graduates.

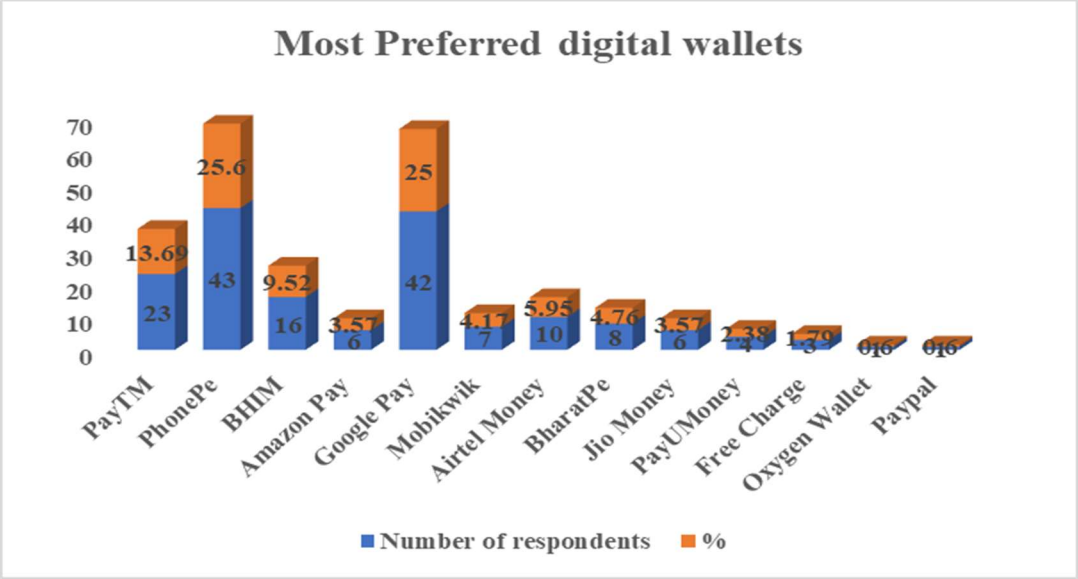
i. Most preferred digital wallets

Various digital wallet options available in the market, and users choose wallets based on their convenience and the application's user interface. Table 2 illustrates the respondents' preferences for various digital wallets.

Digital wallets	**Number of respondents**	**%**
PayTM	23	13.69
PhonePe	43	**25.60**
BHIM	16	9.52
Amazon Pay	6	3.57
Google Pay	42	**25.00**
Mobikwik	7	4.17

Airtel Money	10	5.95
BharatPe	8	4.76
Jio Money	6	3.57
PayUMoney	4	2.38
Free Charge	3	1.79
Oxygen Wallet	1	0.60
Paypal	1	0.60

Sources: Primary sources



Sources: Primary sources

The table & graph indicates that a PhonePe leads the pack as the most used digital wallet at 25.6%, closely followed by Google Pay at 25.0%. While PayTM holds a respectable share (13.69%), a variety of other wallets cater to smaller segments of the user base.

ii. Analysis of Factors Influencing the Usage of Digital Wallets

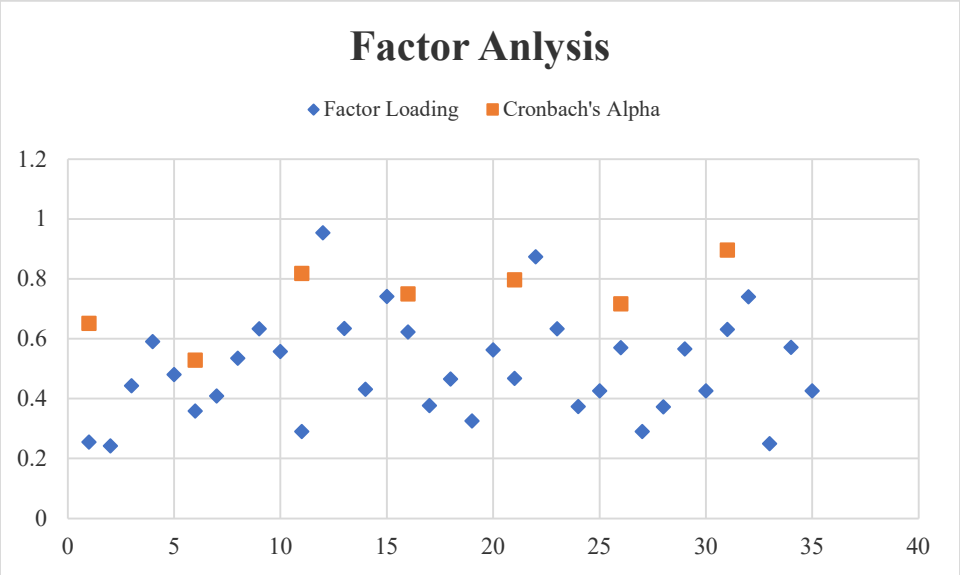
Literature review unearths key factors influencing digital wallet adoption, setting the stage for deeper analysis. The current study highlights the important factors influencing on the digital wallets usage

Table3.3.2.1: Result of factor analysis & the Cronbach's Alpha

Factors	**Item**	**Mean**	**Std. Deviation**	**Factor Loading**	**Cronbach's Alpha**
Privacy(PV)	PV1	2.58	4.916	0.256	0.652
	PV2	6.23	2.816	0.243	
	PV3	5.12	3.716	0.444	
	PV4	4.16	2.968	0.591	
	PV5	3.12	4.887	0.481	
Security(SE)	SE1	3.85	3.852	0.36	0.529
	SE2	4.16	3.963	0.41	
	SE3	6.85	2.975	0.536	
	SE4	6.17	1.569	0.634	
	SE5	5.12	2.651	0.558	
Performance Expectancy(PE)	PE1	4.18	5.816	0.291	0.819
	PE2	5.16	4.963	0.955	
	PE3	4.98	4.689	0.635	
	PE4	6.14	3.785	0.432	
	PE5	5.93	6.898	0.742	
Offers & discounts (OD)	OD1	5.45	2.235	0.623	0.751
	OD2	6.31	4.569	0.378	
	OD3	6.78	5.842	0.466	
	OD4	5.43	4.634	0.327	

	OD5	6.01	5.214	0.564	
Social Influence(SI)	SI1	4.12	4.896	0.469	0.798
	SI2	5.87	6.895	0.875	
	SI3	6.49	5.486	0.634	
	SI4	4.98	1.125	0.375	
	SI5	6.35	6.365	0.427	
User friendly(UF)	UF1	4.96	4.749	0.571	0.718
	UF2	5.64	4.256	0.291	
	UF3	6.79	5.324	0.374	
	UF4	4.82	3.418	0.567	
	UF5	5.74	4.269	0.427	
Convivence(CV)	CO1	4.69	5.989	0.632	0.897
	CO2	5.36	4.469	0.741	
	CO3	6.94	5.632	0.251	
	CO4	6.98	4.875	0.572	
	CO5	5.16	6.743	0.427	

Sources: Primary sources



Sources: Primary sources

The table & figure confirms high internal consistency for all factors, with Cronbach's Alpha values above the acceptable threshold (0.5). convenience followed by social influence then performance expectancy has more consistency compare to the other factors.

Correlation Analysis

Table:3.3.4.1CorrelationAnalysis

	1	2	3	4	5	6	7
Privacy(PV)	1	0.640	0.143	0.230	0.600	0.420	0.580
Security(SE)	0.640	1	0.180	0.440	0.470	0.400	0.480
Performance Expectancy(PE)	0.043	0.180	1	0.560	0.056	0.410	0.180
Offers & Discounts(OD)	0.230	0.440	0.560	1	0.280	0.570	0.390
Social Influence(SI)	0.600	0.470	0.056	0.280	1	0.560	0.650
User friendly(UF)	0.420	0.400	0.410	0.570	0.560	1	0.580
Convivence(CV)	0.580	0.480	0.180	0.390	0.650	0.580	1

Sources: Primary data

This analysis delves into the intricate web of factors influencing digital wallet adoption. Strikingly, privacy and security form a strong alliance (0.640), highlighting their paramount importance for users. Similarly, social influence and convenience intertwine (0.650), suggesting users value peer recommendations and ease of use. Interestingly, performance expectancy exhibits weaker correlations, potentially indicating a security-first mindset. While offers and discounts moderately influence choices, their effectiveness likely depends on individual priorities and available features. Finally, user-friendliness and convenience consistently resonate across various factors, underlining their general appeal. Overall, this analysis unveils a complex interplay of factors, emphasizing the need for holistic strategies that address privacy, security, social influence, and user experience to win over digital wallet users.

RegressionAnalysis

Table:3.3.5.1-SummeryoftheModel

Model	R	R^2	Adjusted R^2	Standard Error of the estimate
1	0.292	0.085	0.0743	1.5344

This regression analysis delves into the factors shaping digital wallet adoption, revealing a positive but moderate association between the considered variables and wallet usage. While not a perfect fit (R-squared: 0.085), the model suggests the included factors explain a portion of the observed variation. Notably, the adjusted R-squared (0.0743) accounts for the number of variables, offering a slightly more nuanced picture of the model's explanatory power. The positive R value (0.292) further indicates a consistent trend where changes in the independent variables tend to be accompanied by changes in digital wallet adoption, albeit not always proportionally. However, the standard error of the estimate (1.5344) highlights the average difference between predicted and actual values, suggesting potential limitations or the influence of other unmeasured factors. Overall, this analysis provides valuable insights into the positive association between certain factors and digital wallet adoption, but further exploration might be necessary to fully understand the driving forces behind this trend.

4. Conclusion

The results from this study highlighted on different factors that motivated people to use digital wallets for making payments. People in Bangalore have been found using digital wallets due to the motives of controllability & security, societal influence & usefulness and need for performance enhancement.

The primary objective of this study was to comprehend digital wallets and the factors shaping customers' preferences in using them. Following the collection of data through questionnaires and subsequent analysis, the most compelling factors influencing the adoption of digital wallets were identified as convenience and social influence. Notably, Paytm and Google Pay emerged as the most commonly used digital wallets among the available options. While digital wallets offer various advantages to users, challenges such as fraud, auto-debit concerns, and security were recognized as significant issues faced by users in this domain. Marketer's need to base their policies for promoting digital wallets around these motives that people consider while using such products or services.

5. Limitations and Future Research

The uneven age ratio may be one limitation in present study with majority of the participants belonging to the age category of 21-25 years. This unbalanced sample ratio makes it grim to generalize the results based on age differences. The results of present study also have created contemporary future research directions. Future research can focus on different micro-cultures within India. A comparative study of Indian culture with some other country or culture can also be initiated to study motivations for digital wallet usage.

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