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CUSTOMER SATISFACTION ON MOBILE WALLET WITH SPECIAL REFERENCE TO PAYTM AND GOOGLE PAY IN TIRUCHIRAPPALLI DISTRICT

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Abstract:

Nowadays, mobile phones are not used solely for making and receiving calls. They function similarly to a minicomputer, and mobile phone applications allow us to conduct a variety of tasks, such as communicating with others, monitoring our health and diet, and even making and receiving payments. Even after the 'Digital India' push, mobile applications for digital payments have grown in popularity. Even though there are other banking programs, Paytm and Google Pay are regarded as secure and user-friendly. This report investigates the levels of satisfaction among Paytm and Google Pay users. The researcher obtained 150 samples from mobile wallet users in Tiruchirappalli District using a judgemental sampling technique. According to the data analysis using ANOVA and Friedman's ANOVA, respondents were happy with Paytm and Google Pay, and their motivations for using both apps were likewise largely identical. Even if the respondents are compelled by circumstance to use wallets, they stillharbor some anxiety when doing so. Hence, in order to increase the use of mobile wallets, the government must set up financial literacy initiatives.

Key Words: Mobile Wallets, Paytm, Google Pay, Satisfaction, Issues.

1. Introduction:

Ten years ago, you had to go to the bank and stand in line if you wanted to send money to someone. You must visit the relevant office in person if you wish to pay any bills. You should use caution when carrying cash when making purchases (Vidya Shree, Yamuna, & Nitua Shree, 2015). All those issues were resolved as a result of digitization. The government has been pressuring people to conduct cashless transactions in order to prevent tax evasion and ensure safety (Lyrics Miruna, 2019). As a result, the digital banking sector has seen a huge increase in the number of smartphone applications designed to simplify banking. Certain programs lack user friendliness, while others lack credibility. Some of the applications are out-of-date and unreliable, while others are not user-friendly (Pasupathi & Reka, 2019). These days, more users utilize Paytm and Google Pay in addition to the official bank apps.

Paytm is a financial technology and e-commerce payment system based in India. With its headquarters located in Noida, Uttar Pradesh, it was established in 2010. Paytm began as a platform for bill payment and mobile recharge, but it has since grown to offer a digital wallet, payments bank, e-commerce, insurance, mutual funds, and gold investments, among other financial services. User can add funds to and pay for a variety of services, including online shopping, movie tickets, utility bill payments, and cell phone recharge, using Paytm's digital wallet. Basic banking services like debit cards, digital banking, and savings accounts are offered by Paytm's payments bank. As of 2021, Paytm had over 350 million registered customers, making it one of the most widely used payment platforms in India. The business has also started operations in Canada and Japan as part of its global expansion. The researcher has made an effort to investigate these applications in depth.

Google Pay also known as GPay, is a digital wallet and online payment system developed by Google. It was launched in 2015 under the name "Android Pay" and was later rebranded as Google Pay in 2018. Google Pay allows users to make payments and transfer money from their bank accounts or Google Wallet accounts to individuals or businesses. Google Pay is available on both Android and iOS devices and can be used to make payments in physical stores, online, and within apps. It uses Near Field Communication (NFC) technology to enable contactless payments at physical stores, and users can also make peer-to-peer payments by simply entering the recipient's phone number or email address. Google Pay also offers various other features such as the ability to store loyalty cards, gift cards, and tickets, and access to discounts and special offers. The app also provides users with transaction history, spending insights, and other financial management tools. It requires two step verification for payment processing first stage is passcode or fingerprint verification and the next if UPI verification. And this application is very user friendly to send or receive money, for shopping and for paying bills.

2. Review of Literature:

Kadamudimatha (2016)[1] conducted a study titled "Digital Wallet: The Next Way of Growth," in which he stated that digital wallets are a vital aspect of electronic commerce and that the use of digital wallets has expanded dramatically since demonetization. This secondary data-driven study was carried out to illustrate the significance and importance of digital wallets. He explained that the advantages of mobile wallets were reduced time consumption, ease of usage, security, and enticing offers and discounts. Similarly, the majority of clients saw mobile wallets as significant due to their security and convenience.

Lakshmi, Paul, and Rathwa (2023)[2] conducted a study on customer satisfaction with Google Pay and Phone Pe. A total of 126 samples were obtained by questionnaire from Google Pay and Phone Pe users, and the samples were selected using the convenience sampling technique. The results found that the application is simple enough to use even in cafeterias, with the majority of them utilizing it to pay bills, shop online, and book tickets. Nature.

Helda Mary and Srinath (2022)[3] conducted a study titled "A Study on Customers' satisfaction with Towards Google Pay with special Reference to Coimbatore City" with the goal of investigating satisfaction and concerns with Google Pay (GPay). The analysis of data acquired from 120 samples using convenient sampling revealed that consumers have a positive view of GPay, although they are dissatisfied with GPay's server troubles. The researcher also discovered that the majority of respondents used more than just GPay; they also used Paytm, PhonePe, Amazon Pay, and bank-provided programs. They determined that GPay users, regardless of age, gender, occupation, or income, are satisfied with its user-friendliness and safety features.

3. Objectives of the Study:

- To study the level of customer satisfaction of Google Pay and Paytm.
- To analyse the purpose of using Mobile Wallets.
- To investigate the issues in Mobile Wallets.

4. Research Methodology:

The descriptive study on satisfaction of mobile wallets with special reference to Paytm and Google Pay was conducted among the mobile wallet users of Tiruchirappalli District. The researcher had collected 150 samples using structured questionnaire and the required samples were selected using purposive sampling technique. The collected data were analysed using ANOVA and Friedman's ANOVA.

5. Analysis of the Study:

Table 1: Level of Customer Satisfaction of Google Pay and Paytm

$H0_1$: There is no significant difference between usage of mobile application and level of satisfaction.

ANOVA of Usage of Mobile Application and Level of Satisfaction

Mobile Application	HDS	DS	N	SA	HS	Total	F	Sig.
Google Pay	5 (6.1)	4 (4.5)	10 (12.4)	22 (27)	40 (49)	81 (54)	123.34	0.001
Paytm	6 (8.5)	5 (7.2)	7 (10)	16 (23)	35 (50.5)	69 (46)		
Total	11	9	17	38	75	150		

Table 1 explains the usage of mobile application and level of customer satisfaction. Since the p value is less than 0.01, the null hypothesis stating no relationship is rejected at 1 per cent level of significance. Hence there is a significant difference between level of satisfaction of Google pay and Paytm users. Even though 54 per cent of the respondents were using Google Pay only 49 per cent of them are highly satisfied and 6 per cent of them are highly dissatisfied. Whereas in case of Paytm out of 46 per cent of users, 51 per cent of them are highly satisfied 8.5 per cent of them were highly dissatisfied. Therefore, the satisfaction proportion of Paytm is comparatively higher than Google Pay.

Table 2: Purpose of Using Mobile Wallets

$H0_2$: There is no significant relationship between Choice of Wallet and purpose of using the wallet.

Friedman's ANOVA of purpose of using social Google Pay

Variable	Mean Rank	Rank	Chi-Squire Value	P Value
Money Transfer	8.42	1	182.064	0.043
Mobile Recharge	7.16	4		
Electricity Bill	3.90	11		
Hotel Bill	6.18	7		
DTH Recharge	4.71	10		
Online Shopping	7.40	3		
Purchasing Goods and Services	6.58	5		
Payment of EMI	7.45	2		
Payment of Insurance	6.29	6		
Hospital Bill/Medicine	5.92	8		
Ticket booking	4.32	9		

Table 2 describes the association between choice of wallet with the purpose and priority of reasons for using the wallet. The significance value indicating the relationship was found to be 0.043 which is less than 0.05. Hence the $H0_2$ assuming no relationship between choice of wallet and purpose of usage is rejected at 5 per cent level of significance. There is nominal relationship between choice of wallet and purpose of usage.

The Google pay users mainly using it for money transfer followed by payment of EMI and online shopping. On contrary they the least usage mentioned by the respondents were electricity bill payment, DTH recharge and ticket booking.

$H0_3$: there is no significant relationship between Choice of Wallet and purpose of using the wallet.

Table 3: Friedman's ANOVA of purpose of using social Paytm

Variable	Mean Rank	Rank	Chi-Squire Value	P Value
Money Transfer	8.42	1	112.543	0.044
Mobile Recharge	5.88	9		
Electricity Bill	7.25	4		
Hotel Bill	6.11	7		
DTH Recharge	3.71	11		
Online Shopping	8.11	2		
Purchasing Goods and Services	7.73	3		
Payment of EMI	7.11	5		

Payment of Insurance	6.29	6		
Hospital Bill/Medicine	5.92	8		
Ticket booking	4.32	10		

Table 3 states the association between choice of using Paytm and priority of reasons for using the wallet. The significance value indicating the relationship was found to be 0.044 which is less than 0.05. Hence the $H0_3$ assuming no relationship between using of Paytm and purpose of usage holds no good at 5 per cent level of significance.

The prominent reason pointed out to use Paytm is Money transfer. And other prominent reasons mentioned were online shopping, purchase of goods and services. In the same way least reasons mentioned were DTH recharge, Ticket booking and mobile recharge.

Table 4: Issues in Mobile Wallets

Multiple Response of Issues in Mobile Wallet

Issues	No of Responses	Percentage
Safety issues	43	15.4
Needs more authentication	38	13.6
Delay in processing	45	16
Requires more bandwidth	39	14
Process complication	56	20
More possibilities for getting cheated	57	20.5

Table 4 portraits the multiple response of issues in mobile wallet. The top problem mentioned was more possibilities for getting cheated followed by process complication and delay in process. And the notable thing is very few have mentioned that they have safety issues, and they need to give more authentication while using mobile applications.

6. Findings:

According to the findings, there is no substantial variation in satisfaction levels between Paytm and Google Pay customers. Similarly, there is no difference between Paytm and Google Pay customers in terms of the reason for utilizing both wallets. The analysis of mobile wallet concerns indicated that individuals are frightened of being tricked while using wallets, and they believe the wallet-use process is cumbersome.

7. Conclusion:

Today's fast-paced lifestyle and streamlined processes force us to do even routine transactions using our mobile phones. This study examined two specific mobile applications and found that individuals are satisfied and find it convenient to use mobile wallets. Although consumers use Paytm and Paytm for a variety of reasons, the most important purpose is money transfer. Similarly, despite the fact that Paytm and Gpay are secure and have more authentication methods, many are hesitant to use them for QR code scanning due to concerns about someone intruding on their password. The study suggested that the possibility of returning to our old method of in-person banking is inconceivable, and wallets have become an integral component of our economic progress. Hence, the government must take steps. Increase wallet reliability while ensuring user safety.

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