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A descriptive analysis of the effect e-wallets have on the cash dominated market of India

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Abstract:

E-wallets have emerged as the most significant contributor in pushing cashless and electronic payments. The surge of smartphones and internet connectivity of 3G and 4G is reflected in the robust growth of mobile-wallets in India. The Indian market is still a cash-dominated market but if anything has managed to decrease that even a little, it has been the rise of mobile payments through the use of e-wallets like Paytm, Quikwallet, Tez, Mobikwik, etc. There was a need for quick, cashless and traceable transactions in the Indian system, e-wallets enabled this by being linked to the biometric details of the people through their Unique Aadhar number along with their mobile number and other key bank details. The consumer perception of digital payment has a significant and positive impact on the adoption of digital payment. The present paper focuses on the analysis of the adoption level of these digital payment systems by customers. This paper also throws light on issues like the impact of demonetization decision on preference for online payments, the impact of various demographic factors on the usage of e-wallets & problems faced while using e-wallets

Biography:

Aditya Mehta is a student at Pandit Deendayal Petroleum University in the School of Liberal Studies who is currently in his 3rd year of Bachelors of Commerce programme with Finance as his major subject and Insurance as his minor subject. He has interned in various small and large organizations for a multitude of subjects like hospitality management, finance, accounting, public relations, advertisement, media management & marketing. He has also worked in the social welfare sector by helping refugee & orphaned children study various subjects like basic English & Mathematics. In 2018 he went to Malaysia for an internship wherein he played the role of a guide and a teacher to students of 3 public schools and underprivileged children by helping them learn how to communicate, public speaking and taught them the importance of working in a team to increase efficiency. After completing his undergraduate course Aditya aims to work in the financial market as a portfolio manager for some time and further his knowledge of the financial field after which he wishes to pursue a post graduate degree in finance. Apart from this he loves health and fitness, travelling the world, learning about human anatomy & psychology and conversations about philosophy & existence.