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DIGITAL PAYMENTS TRANSFORMATION: ADOPTION OF E-WALLETS BY USERS

Suman Nayyar

Associate Professor, Global Group of Institutes Amritsar

Nitika Bhandari

Assistant Professor, Khalsa College for Women Amritsar

ABSTRACT

The adoption of mobile wallets in India has witnessed significant momentum, particularly after the demonetisation initiative implemented by the Government of India in November 2016. This policy shift acted as a catalyst in transforming consumer payment preferences, accelerating the movement toward a cashless economy. In addition, ongoing governmental initiatives, such as Digital India and Unified Payments Interface (UPI) integration, continue to encourage digital transaction behaviour among citizens and commercial entities.

The primary objective of this study is to investigate the determinants influencing the adoption and intention to use mobile wallet services among customers and businesses in New Delhi. The research further explores the rate of acceptance of mobile wallet systems among small and medium-sized enterprises (SMEs) and identifies the most preferred wallet service providers in the region. The Technology Acceptance Model (TAM) serves as the theoretical foundation to examine behavioral factors related to the perceived usefulness, ease of use, and intention to adopt mobile wallet technology.

This study contributes valuable insights for policymakers, Fintech providers, and business stakeholders seeking to enhance mobile wallet penetration and improve user experience, ultimately supporting India's transition toward a digitally empowered financial ecosystem.

Keywords: mobile wallet adoption, Technology Acceptance Model (TAM), digital payments, consumer behaviour, Fintech, cashless economy, India, Paytm, UPI, small businesses

INTRODUCTION

For any nation to facilitate economic activities and trade, an adequate supply of money is essential to support demand and supply mechanisms. Any system mutually accepted as a method for exchanging value between two parties for the sale or purchase of goods and services is known as a medium of exchange. India has a long history of evolving payment instruments and mechanisms. Financial markets form a cornerstone of a country's economic structure, and in India, the Reserve Bank of India (RBI) plays a central role in establishing secure, reliable, and regulated payment frameworks. The Payment and Settlement Systems Act, 2007 governs and oversees the functioning of payment and settlement systems in the country. According to this Act, only the RBI has the authority to establish, regulate, or authorize payment systems unless an entity receives explicit approval from the institution.

Prepaid Payment Instrument (PPI)

The RBI introduced a digital mode of payment known as the Prepaid Payment Instrument (PPI). In 2009–10, 26 licenses were granted to institutions for issuing PPIs. These licenses enabled service providers to offer semi-closed wallet systems, which allowed users to make

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payments without the mandatory two-factor authentication previously required for digital transactions (The Boston Consulting Group, 2016). PPIs allow users to store monetary value digitally to purchase goods and services or transfer funds. As per RBI regulations, the total balance maintained in a PPI account cannot exceed ₹10,000 per month and ₹100,000 annually (Dubey, 2019).

Concept of Mobile Wallets

The term *mobile wallet* (m-wallet) originates from the broader idea of a *digital wallet*. Mobile wallets function as a virtual equivalent of traditional wallets that hold cash, debit cards, and credit cards. These wallets are operated through internet connectivity and mobile applications. The rapid growth in Smartphone usage, combined with affordable 3G and 4G data services, significantly accelerated the development and adoption of e-wallets in India. Data indicates that India recorded nearly one billion mobile phone users in 2019, compared to 530 million users in 2018, and only 240 million the previous year (Singh et al., 2020). Unlike online banking transactions where users must repeatedly enter card details and incur additional transaction charges, mobile wallets provide a faster, cost-free alternative (Jain & Singla, 2017). Additionally, mobile wallets store user information and digital receipts, offering convenience and easy reference for future transactions.

TYPES OF E-WALLETS

According to the Reserve Bank of India (RBI), digital wallets in the country are broadly classified into three categories:

1. **Closed Wallets:** These wallets are issued by companies for the exclusive use of their customers. The stored value can only be used for purchasing goods or services from the issuing organization. The balance cannot be withdrawn in cash, transferred to a bank account, or used externally.
2. **Semi-Closed / Semi-Open Wallets:** Recognized and regulated by the RBI, this category allows users to make payments to multiple merchants and service providers who have partnered with the wallet issuer. While users can conduct higher-value transactions and transfer funds to peers, cash withdrawal is not permitted.
3. **Open Wallets:** These wallets are issued only by banks and provide the widest range of services. In addition to making purchases, users can withdraw cash from ATMs and transfer excess funds directly into a bank account. Completing Know Your Customer (KYC) verification is mandatory, and the maximum amount that can be stored in this type of wallet is ₹1,000,000 (Jain & Singla, 2017).

Major M-Wallet Providers

Several major providers dominate the mobile wallet market in India. Paytm, launched in 2010, is regarded as one of the earliest and most widely adopted mobile wallet services. The platform holds authorization from the Reserve Bank of India (RBI) to operate as a payments bank, enabling users to maintain current and savings accounts in addition to wallet-based transactions.

Google Pay, formerly known as Tez, has also emerged as a key participant in India's digital payment market. With rapid user adoption, the platform reached approximately 67 million active monthly users and facilitated transactions exceeding $110 billion annually within two years of launch, demonstrating strong consumer trust and usability (Economic Times, 2020).

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Another significant player, PhonePe, entered the market in late 2015. Offering functionalities such as bill payments, recharges, transfers, and merchant payments, the platform quickly expanded its user base. By December 2019, PhonePe recorded more than 5 billion successful transactions, reflecting its substantial growth trajectory (Jose, 2019).

Regulatory Framework and Adoption Drivers

Policy changes have played a critical role in promoting digital payment adoption. Following demonetisation, mobile wallets transitioned from being used primarily for mobile and bill payments to becoming mainstream tools for daily financial transactions. Recent policy updates, including an amendment effective February 1, 2020, require businesses with annual turnover exceeding ₹500 million to provide digital payment options to customers or incur penalties for non-compliance (Indo-Asian News Service, 2019). Such regulatory measures further reinforce the government's intention to promote transparency, financial inclusion, and a reduced-cash economy.

Market analytics further indicate a strong upward trend in digital payment usage. A report by Razorpay revealed a 442% increase in digital transactions in the Delhi-NCR region between 2018 and 2019, with Google Pay holding approximately 50% of the market share during that period (Economic Times, 2020). These insights highlight a shift in consumer behavior toward digital financial tools, influenced by technological accessibility, regulatory frameworks, and convenience-driven usage patterns.

Rationale of the Study

Mobile wallets gained significant relevance in India following the demonetization event, when currency shortages compelled individuals and businesses to adopt alternative transaction methods. Initially, mobile wallets were mainly used for mobile recharges and bill payments; however, their usage expanded rapidly to include peer-to-peer transfers and commercial payments.

A new provision under the Income Tax Act, effective 1 February 2020, mandates that businesses with an annual turnover exceeding ₹500 million must offer customers the option to make payments digitally. Non-compliance with this requirement can result in a penalty of ₹5,000 per day (Indo-Asian News Service, 2019).

Further, a report by Razorpay revealed that digital payments in the Delhi–NCR region experienced a substantial 442% increase between 2018 and 2019. The report also highlighted that Google Pay dominated the market during this period, holding nearly 50% of the digital payment share (Economic Times, 2020).

Objectives of the Study

1. To assess user satisfaction levels regarding mobile wallet services and examine whether users intend to continue utilizing these services in the future.
2. To analyse the association between demographic characteristics such as age, gender, income, and educational background and user perception and adoption of mobile wallet services.

Hypotheses of the Study

1. **H1:** There is a significant level of user satisfaction with mobile wallet services, which positively influences their intention to continue using these services in the future.

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2. **H2:** There is a significant relationship between demographic variables (age, gender, income, and education) and users' perception of mobile wallet services.

LITERATURE REVIEW

The emergence of mobile wallets has gained scholarly attention across several countries as researchers attempt to understand the behavioural, technological, and socio-economic factors influencing adoption patterns. Early research by **Rathore (2016)** positioned m-wallets as an increasingly popular mode of digital transaction, identifying *convenience, brand loyalty,* and *perceived usefulness* as strong determinants of adoption. Despite the growing inclination toward digital payments, security concerns remained a significant barrier. Similarly, **Liu and Tai (2016)** explored mobile payment adoption in Vietnam and reported that *perceived ease of use* and *perceived usefulness* were major predictors of intention. Interestingly, users demonstrated minimal concern about risk, indicating confidence in the emerging technology.

Moving forward, research continued to build on acceptance frameworks such as TAM and UTAUT. **Voronenko (2018)** used the UTAUT2 model with extended variables—*trust, security,* and *risk*—to understand the drivers of m-wallet adoption in Russia. Findings revealed that *performance expectancy* and *habit* significantly influenced usage intentions, while demographic variables such as age and gender showed no substantial association with adoption. In the same year, **Punwatkar and Verghese (2018)** emphasized that *economic value, usefulness, security,* and *privacy* significantly impact consumer adoption; however, perceived usefulness alone did not provide strong predictive value. Additionally, users expressed enthusiasm toward digital payment technology, with *perceived security* emerging as a major influencing factor.

Further, **Lonare et al. (2018)** compared adoption patterns between metropolitan and Tier-II cities and concluded that simplicity was the key determinant of m-wallet usage. Although demonetization played a catalytic role, it did not significantly alter adoption behavior among consumers. Parallelly, **Padiya and Bantwa (2018)** found that more than half of the respondents in Ahmedabad used mobile wallets; however, *resistance to change, privacy risks,* and *security concerns* remained notable deterrents. The researchers highlighted that despite awareness, regular everyday usage had not yet become mainstream.

The study by **Ramkumar (2018)** identified factors such as *offers, synchronization, store locating,* and *superior shopping experience* as influencing young users to adopt m-wallets. Using factor analysis, the variables were grouped into *convenience, privacy,* and *promotional mix.* The findings revealed that Paytm was the most preferred service in Chennai, reinforcing the notion that digital wallets contribute to economic digitalization and cost efficiency.

Following this, **Chakraborty and Mitra (2018)** integrated TAM and UTAUT to evaluate adoption behavior and identified *perceived usefulness, ease of use, innovativeness, value,* and *social influence* as significant predictors. Similarly, **Eappen (2019)** investigated the role of trust among university students and concluded that *trust, information sharing,* and *perceived usefulness* significantly shaped adoption intentions.

With the digital ecosystem evolving, studies during 2019 demonstrated deeper exploration of demographic and psychological dimensions. **Jain and Sabharwal (2019)** found that younger users rapidly shifted from cash-based systems to digital payments, while legal complexities, low awareness, and security concerns discouraged adoption. Age showed a significant association with usage, whereas occupation and gender did not. Likewise, **Yadav and Arora (2019)** examined the link between *customer satisfaction, risk,* and *solutions,* concluding that satisfaction were negatively impacted by operational challenges.

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In the same year, **Chawla and Joshi (2019)** analyzed user attitudes using TAM and the Unified Theory of Acceptance. The results demonstrated that *perceived usefulness, trust, security, facilitating conditions,* and *lifestyle compatibility* significantly shaped attitudes toward mobile wallet use. Despite increasing awareness, cash and debit cards remained preferred for traditional transactions. Additionally, **Nandhini and Girija (2019)** emphasized that fast service, *convenience,* and promotional incentives such as *cashbacks* encouraged adoption, whereas network failure remained a major operational challenge. Notably, their analysis showed a significant relationship between occupation, gender, and behavioral perceptions.

Similarly, **Sharma and Kulshreshtha (2019)** found an increasing acceptance trend in Tier-II and Tier-III cities, especially among males. Factors influencing adoption were categorized under *convenience, privacy, safety, complexity,* and *information availability.* Correspondingly, **Rani and Suresh (2019)** identified *convenience, time saving,* and *discounts* as the dominant determinants encouraging cashless transactions.

The study by **Mathiraj et al. (2019)** showed that education level significantly influenced perception, whereas age and gender did not show substantial effects. Despite satisfaction with m-wallets, users experienced issues such as delayed transactions and insufficient security. Likewise, **Tiwari et al. (2019)** discovered that middle-aged users were more familiar with wallet services, and males were more open to technological experimentation. Paytm emerged as the leading wallet in the NCR region, although security remained a major user concern.

Expanded research beyond India also strengthened global comparative understanding. **Taufan and Yuwono (2019)** reported that in Indonesia, GoPay was the dominant m-wallet, with user behavior strongly influenced by *perceived value, ease of use,* and *usefulness.*

Scholarly attention intensified post-2020 with more nuanced explorations. **Singh et al. (2020)** applied the TAM framework to identify that *perceived ease of use, usefulness, risk, innovation,* and *social influence* shaped adoption. Government digitalization initiatives further encouraged transition toward digital payments. Likewise, **Jayanthi et al. (2020)** studied IT employees in Coimbatore and discovered that *accessibility, convenience,* and *technological compatibility* were key motivators, while issues were ranked using the Garrett method. Later, **Kalra (2020)** examined youth satisfaction with UPI payments and found that *performance expectancy, security, habit,* and *effort expectancy* significantly affected satisfaction and continued usage.

RESEARCH METHODOLOGY

This study employs a descriptive research design, as it aims to explain and interpret the characteristics, perceptions, and attitudes of the target population from which the sample was drawn. Both primary and secondary sources were used for data collection. Secondary information was gathered from scholarly journals, newspaper reports, and relevant published literature. Primary data was obtained through a structured questionnaire distributed via various social media platforms, including WhatsApp, Facebook, Instagram, and LinkedIn. Additionally, telephonic interviews were conducted to ensure clarity, reliability, and the collection of valid responses.

Questionnaire was developed based on constructs identified from the existing body of literature. The questionnaire targeted consumers who actively use mobile wallet applications and to analyze the association between demographic characteristics.

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Sample Size

A total of 423 responses were received from consumers; however, after data screening, 383 valid and usable responses were retained for analysis. Prior to full-scale data collection, a pilot test involving 50 respondents was conducted to assess the reliability of the research instrument and refine the questionnaire where necessary.

Results

A review of prior studies on mobile payment systems indicates that multiple factors influence user intention to adopt mobile wallet technologies. This section presents the results, analysis, and interpretation of the collected data.

Analysis and Interpretation of Consumer Intention towards M-Wallet Adoption

The results indicate notable variations in the preference and usage of different mobile wallet applications among the respondents. As shown in Table 1 shows, *Paytm* emerged as the most widely used mobile wallet among users in Amritsar, followed by *Google Pay*. The analysis shows that 43.95% of respondents prefer using Paytm, whereas 24.89% rely on Google Pay for their digital transactions.

These findings suggest that although multiple mobile wallet platforms are available, a few dominant brands have established stronger user familiarity, convenience, and perceived reliability, influencing adoption trends.

Table 1 Most Used Mobile Wallets among Respondents

Mobile Wallet	**Number of Users**	**Percentage (%)**
Paytm	309	43.95
Google Pay	175	24.89
PhonePe	88	12.51
Amazon Pay	67	9.53
Airtel Money	23	3.27
Other	41	5.83
Total Respondents	**383**	**100**

Descriptive Statistics

The demographic profile of respondents reflects a near-balanced gender distribution, with 56.13% male and 43.86% female participants' reveals that a significant proportion of respondents fall within the 20–30-year age group, indicating that mobile wallet usage is predominantly driven by younger adults. Only 4.69% of participants were above 50 years of age, and 1.82% chose not to disclose their age.

Table 2 shows that a major share of respondents was students, followed by employees (20.1%), professionals (17.23%), and an equal percentage representing business owners and individuals employed in other occupations. Income distribution indicates that 35.24% of respondents reported having no income (primarily students), while 23.23% opted not to disclose their earnings. A smaller portion, 5.48%, reported earning less than ₹10,000 per month.

Educational qualification patterns highlight that the largest segment of respondents (48.56%) were graduates, followed by 22.45% postgraduates and 13.83% holding professional degrees.

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A small percentage had secondary or other qualifications, and a minimal number did not disclose their education level. Only one respondent indicated being an undergraduate.

Table 2: Summary of Respondents' Demographic Profile

Demographic Variable	**Category**	**Frequency (%)**
Gender	Male	56.13%
	Female	43.86%
Age Group	20–30 years	*Majority (Exact % not provided)*
	Above 50 years	4.69%
	Not disclosed	1.82%
Occupation	Students	*Majority (Exact % not provided)*
	Employees	20.10%
	Professionals	17.23%
	Business Owners	Same proportion as "Others"
	Others	Same proportion as "Business Owners"
Income Level (Monthly)	No income (Students)	35.24%
	Not disclosed	23.23%
	Less than ₹10,000	5.48%
Education Level	Graduate	48.56%
	Postgraduate	22.45%
	Professional Degree	13.83%
	Secondary & Others	*Some respondents (unspecified %)*
	Not disclosed	*Some respondents (unspecified %)*
	Undergraduate	1 respondent

Chi-Square Test: Gender and Intention to Continue Using M-Wallets

A Chi-Square test of independence was conducted to examine whether respondents' gender has any significant relationship with their intention to continue using m-wallets. As shown in **Table 3**, the result ($\chi^2 = 0.5804$, $p > 0.05$) indicates that the association between gender and the intention to continue using m-wallets is not statistically significant. This suggests that the decision to continue adopting m-wallet services is independent of gender.

Table 3

Chi-Square Test: Gender and Intention to Continue Using M-Wallets

Variables	**χ^2 Value**	**Degrees of Freedom (df)**	***p*-value**	**Significance**	**Interpretation**
Gender × Intention to Continue Using M-Wallets	0.5804	1	> 0.05	Not Significant	No association between gender and intention

Note. Significance was evaluated at $\alpha = 0.05$.

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Chi-Square Test: Age and Intention to Continue Using M-Wallets

A Chi-Square test of independence was conducted to examine the relationship between respondents' age and their intention to continue using m-wallets. As shown in **Table 4**, the results indicate that there is **no significant association** between age and the intention to continue using m-wallets, χ^2(df = X, N = 383) = 0.2871, $p > .05$. This suggests that age does not significantly influence respondents' preference for continuing to use m-wallet services.

Table 4

Chi-Square Test: Age and Intention to Continue Using M-Wallets

Variables	**χ^2 Value**	**Degrees of Freedom (df)**	***p*-value**	**Significance**	**Interpretation**
Age × Intention to Continue Using M-Wallets	0.2871	X	> .05	Not Significant	No association between age and intention

Note. Significance evaluated at $\alpha = 0.05$.

Chi-Square Test: Education, Occupation, and Monthly Income

Chi-Square tests of independence were conducted to examine the relationship between respondents' **education**, **occupation**, and **monthly income** with their intention to continue using m-wallets, as presented in **Tables 5, 6, and 7**.

The results indicate that the association between **occupation** and **monthly income** with the intention to continue using m-wallets is not statistically significant ($p > .05$). This suggests that respondents' occupation and income level do not influence their preference for continued m-wallet usage.

In contrast, the analysis revealed a significant association between **education level** and intention to continue using m-wallets ($\chi^2 = 0.04041$, $p < .05$). This indicates that respondents' education may have an impact on their preference to continue adopting m-wallet services.

Table 5

Chi-Square Test: Education and Intention to Continue Using M-Wallets

Variables	**χ^2 Value**	**Degrees of Freedom (df)**	***p*-value**	**Significance**	**Interpretation**
Education × Intention to Continue Using M-Wallets	0.04041	X	< .05	Significant	Education may influence intention

Table 6

Chi-Square Test: Occupation and Intention to Continue Using M-Wallets

Variables	**χ^2 Value**	**Degrees of Freedom (df)**	***p*-value**	**Significance**	**Interpretation**
Occupation × Intention to Continue Using M-Wallets	X	X	> .05	Not Significant	No association

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Table 7

Chi-Square Test: Monthly Income and Intention to Continue Using M-Wallets

Variables	χ^2 Value	Degrees of Freedom (df)	*p*-value	Significance	Interpretation
Monthly Income × Intention to Continue Using M-Wallets	X	X	> .05	Not Significant	No association

Note. Significance was evaluated at $\alpha = 0.05$.

CONCLUSION

The study reveals significant differences between key demographic variables age, gender, monthly income, occupation, and education and the factors influencing the adoption of mobile wallets. Analysis indicates that the older generation perceives m-wallets as less secure compared to younger users, suggesting generational differences in technology adoption and perceived risk. Similarly, respondents' occupation significantly affects their attraction to promotional offers, such as discounts and cash-back. Notably, students are more likely to be influenced by these incentives than other occupational groups, highlighting the role of financial incentives in shaping user behaviour among younger consumers.

Gender differences were also observed in risk perception: females consider m-wallets riskier for online transactions than males, reflecting variations in trust and perceived security. Despite these differences, the majority of respondents expressed high satisfaction with m-wallet services and indicated a strong intention to continue using these services in the future.

The findings further demonstrate that ease of use, security, and perceived usefulness are positively associated with consumers' intention to adopt and continue using m-wallets. Conversely, perceived risk negatively influences both security and usefulness, which in turn affects adoption behaviour. These results align with the Technology Acceptance Model (TAM), highlighting that user perception of convenience, reliability, and trust significantly drives adoption decisions.

Among various mobile wallet applications, Paytm emerged as the most widely used and preferred service, followed by Google Pay and PhonePe, reflecting its strong market presence and consumer trust. Overall, the study underscores the importance of technological usability, promotional incentives, and perceived safety in shaping the adoption and sustained use of m-wallet services across different demographic segments.

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