

ADOPTION OF E-WALLETS FOR FINANCIAL TRANSACTIONS: AN ANALYSIS OF KANPUR YOUTH

Tanu Dang

*Assistant Professor, Department of Journalism and Mass Communication, Khwaja Moinuddin Chishti Urdu, Arabi – Farsi
University, Lucknow, India*

Received: 29 Mar 2019

Accepted: 09 Apr 2019

Published: 13 Apr 2019

ABSTRACT

Demonetization led to a sudden upsurge in the online cash transactions through mobile and internet. Sweden was the first country to introduce bank notes way back in 1661 and today most of its cities have gone completely cashless. In several European countries like France and Belgium, the government has disallowed cash transactions above 3000 Euros. After demonetization move, India too took a plunge towards creating a complete digital economy.

Cash transactions are surely making an exit from the Indian market. It started with plastic money – debit and credit cards and the advances in information and communication technologies have provided us with more options to replace cash transactions like internet banking, mobile banking, and digital wallets. Even though online transactions are increasing rapidly, the cashless initiative has not reached its full potential. The most common reasons associated with low acceptance of cashless transactions in India are unawareness, low internet connectivity, suspicion towards online payment portals and most importantly the overdependence over physical money.

In his tweet addressed to the country's youngsters after demonetization, Prime Minister Narendra Modi said, "Time has come for everyone, particularly my young friends, to embrace e – banking, mobile banking, and much more such technology." According to a report by IAMAI, the number of mobile internet users in India stood at 465 million in December 2017. The report also identified that young students are becoming the most prolific consumers of such services. However, whether they are using the internet for financial transactions remains an area of analysis. Therefore, this research paper attempts to understand and interpret the attitude of the youth belonging to Kanpur city towards using E-Wallets in the post demonetization period. It aims to ascertain the factors influencing their usage of e-wallets and also the problems faced by them in using these. The paper finally concludes with a discussion of the findings, limitations, and directions for future research in the area.

KEYWORDS: *Internet Banking, Mobile Banking, and Digital Wallets, Replace Cash Transactions,*