FACTORS IMPACTING MOBILE WALLET USAGE IN PUNE CITY

Anagha Bhope Bobde

Research Scholar, 'Abhinavan', Indira School of Business Studies, Pune, Maharashtra, India

ABSTRACT

India is constantly making efforts to propose itself as one of the biggest digital economies. In lieu of this many initiatives are taken by the government such as Demonetization etc. Demonetization has brought in a dramatic shift in the mindset of Indian consumers. A dearth of cash available for spending has forced the consumers to search out new ways to facilitate the transactions. The requirement was the medium to be secure, hassle-free and easy to use. In India, around 90% of the people use mobile phones. Hence this platform was appropriate to facilitate their transactions, along with being secure, hassle-free and ease of use. Demonetization has enabled people to use different M-wallets. M-wallets targets a large population by facilitating financial inclusion. Since there are different wallets provided in the market the consumers are at a benefit from choosing from different wallets, behavioral aspects come in the picture while selecting the wallets. Consumer's likes, dislikes, preferences, habits play a major role in the selection of the wallets. Therefore, in this study, the attempt has been made to study the factors which affect the intention of the consumers to use M-wallets. A survey was conducted among 250 respondents in Pune, to identify the factors which affect the intention of the consumers to use M-Wallets. Parameters like convenience, ease of use, privacy, security, compatibility, service quality, etc. are considered. This study would be of help to the policy makers and marketing strategists t design more customized and user-friendly wallets. Moreover, this might assist the bankers to find out core banking solutions.

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