

**A COMPARATIVE GENERATIONAL ANALYSIS ON USERS  
PERCEPTION AND SATISFACTION ON E-WALLET  
SERVICES AMONG GEN Y AND Z**

*Thesis submitted to Bharathiar University for the award of the Degree of*

**DOCTOR OF PHILOSOPHY IN COMMERCE**

Submitted by

**S. SOUNDARYA**

Under the Guidance of

**Dr. (Mrs.) M.DEEPALAKSHMI, M.Com., M.Phil., PGDCA., Ph.D.,**

**PSGR Krishnammal College for Women Coimbatore**



PSGR  
Krishnammal College for Women



**DEPARTMENT OF COMMERCE**

**PSGR KRISHNAMMAL COLLEGE FOR WOMEN**

**College of Excellence – Awarded by UGC**

**(An Autonomous Institution - Affiliated to Bharathiar University)**

**(Re-accredited with “A++” Grade by NAAC- 4<sup>th</sup> Rank in NIRF 2023 by MHRD)**

**(An ISO 9001:2015 Certified Institution)**

**Coimbatore – 641 004**

**Tamil Nadu, India**

**AUGUST 2023**

# *Chapter VII*

*Summary of Findings,  
Suggestions and Conclusion*

---

## CHAPTER VII

### SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION

In order to understand the perception and satisfaction on e-wallet services among Generation Y and Generation Z in Coimbatore city, 800 e-wallet users (400 from Gen Y and 400 from Gen Z) of selected e-wallet providers namely Paytm, Mobikwik, Citrus pay wallet, Free charge, Oxigen, Phone pe, Amazon pay, Airtel money and Jio money are taken for the study and sample has been chosen by employing snowball sampling technique. With the help of a structured questionnaire, primary data have been collected from the respondents and data have been analysed by applying appropriate statistical tools viz., Descriptive statistics, Percentage Analysis, Chi-Square test, Analysis of variance (ANOVA), t-Test, Weighted average rank, Garrett ranking, Multiple Regression analysis, Correlation analysis, Factor analysis and Path analysis and the results have been interpreted to make it simple and easy to understand. An overview of the research study has been presented below.

**Chapter 1** of the study has given the introduction and design of the study.

**Chapter 2** of the study comprises of the review of literature which has been undertaken to know the various researches undertaken in the area of study and to identify the research gap. The research studies included in the chapter have been of the recent origin that counts to less than 20 years as it has more relevance to the current economic scenario.

**Chapter 3** has discussed the history and evolution of e-wallets, its types, methods to load amount, its importance, merits and demerits, RBI guidelines about e-wallets and an overview about the e-wallets taken for the study namely Paytm, Mobikwik, Citrus pay, Free charge, Oxigen, Phone pe, Amazon pay, Airtel money and Jio money.

## 7.1 FINDINGS

The results of the data analysed using relevant statistical tools interpreted in the chapters IV, V-A, V-B, VI-A and VI-B have been recapitulated below based on the objectives of the study:

**Objective 1:** To analyze the demographic profile, awareness and the factors that influences the consumers of Generation Y and Z in availing e-wallet payment service.

### ❖ **Demographic profile of e-wallet users**

- ✓ In Generation Y, 55.2 per cent of the respondents are male whereas in Generation Z, 54.8 per cent of the respondents are female.
- ✓ 46.5 per cent of the respondents belonging to Generation Y are post graduates whereas in Generation Z, 60.2 per cent of them are under graduates.
- ✓ 56.2 per cent of the respondents are employed in Generation Y whereas in Generation Z 49.5 per cent of the respondents are students.
- ✓ 52.5 per cent of the respondents from Generation Y and 72.5 per cent of them from Generation Z are unmarried.
- ✓ 68.2 per cent of the respondents from Generation Y and 82.8 per cent of them from Generation Z are from nuclear families. This shows that the family structure of Coimbatore city has been rapidly changing to nuclear system.
- ✓ 36.5 per cent of the respondents from Generation Y and 47.5 per cent of them from Generation Z have 4 members in their family.
- ✓ 45.8 per cent of the respondents from Generation Y and 45.2 per cent of them from Generation Z have 2 earning members in their family.
- ✓ 60.5 per cent of the respondents from Generation Y and 43.8 per cent of them from Generation Z have a family monthly income above Rs.60, 000.
- ✓ 29.5 per cent of the respondents from Generation Y and 42.2 per cent of them from Generation Z incurred a family monthly expenditure of Rs. 20,001 – Rs. 30,000.

❖ **Operational activities carried out by e-wallet users**

- ✓ In Generation Y, 24.2 percent of the respondents have been using e-wallets for 2-3 years whereas in Generation Z, 23.2 per cent of them use e-wallets for 1-2 years.
- ✓ 28.5 per cent of the respondents from Generation Y and 35 per cent of them from Generation Z have been using e-wallets on daily basis.
- ✓ 52.8 per cent of the respondents from Generation Y and 52.2 per cent of them from Generation Z spends up to Rs.3000 per month using e-wallets.
- ✓ In Generation Y, 72.8 per cent of the respondents have been using debit card as a mode of payment before the usage of e-wallets and in Generation Z, 73.3 per cent of them are using cash as payment mode before the usage of e-wallets.
- ✓ 63.5 per cent of the respondents from Generation Y and 57.5 per cent of them from Generation Z transfer money to the e-wallet through debit card.
- ✓ 52.8 per cent of the respondents from Generation Y and 61.5 per cent of them from Generation Z are influence to use e-wallets by their friends and relatives.
- ✓ 58.5 per cent of the respondents from Generation Y and 60.8 per cent of them from Generation Z gets information about e-wallets through text message.

❖ **Awareness on various e-wallet service providers, features and their services**

- ✓ 63.5 per cent of the respondents from Generation Y and 64.8 per cent of them from Generation Z are aware of e-wallets through their friends and relatives.
- ✓ ANOVA has been used to test whether the awareness score obtained for e-wallets payment service providers have differed significantly among the respondents classified based on the demographic variables. The awareness score of the respondents belonging to Generation Y has varied significantly when classified based on variables viz., occupational status, number of family members and family monthly income at 5 per cent level of significance and it has no significant difference based on the variables such as educational qualification, number of earning members and family monthly expenditure. In Generation Z, the awareness score has no significant difference based on the demographic variables viz.,

- educational qualification, occupational status, number of family members, number of earning members, family monthly income and family monthly expenditures.
- ✓ t- Test has been used to find whether the awareness score obtained for e-wallet payment service providers have differed significantly among the respondents classified based on demographic variables. In Generation Y, the result of t- Test depicts that the awareness score of respondents on the e-wallet payment service providers has varied significantly when classified based on gender at 5 per cent level of significance and there has been no significant difference based on marital status and family type whereas in Generation Z, variables namely gender, marital status and family type has not varied significantly based on the e-wallet payment service providers.
  - ✓ The highest score has been inferred to be the most important consideration in weighted average rank. Most of the respondents belonging to Generation Y and Z are aware on 'Pay tm' with the highest mean of 4.31 and 4.22. Both Generation Y and Z have more or less similar scores.
  - ✓ ANOVA has been used to test whether the awareness score of the respondents classified based on demographic variables on the features of e-wallet payment service have differed significantly. The awareness score of the respondents belonging to Generation Y has varied significantly when classified based on occupational status at 1 per cent level of significance and number of earning members at 5 per cent level of significance whereas educational qualification, number of family members, family monthly income and family monthly expenditure has no significant difference. In Generation Z, the awareness score has no significant difference classified based on the demographic variables viz., educational qualification, occupational status, number of family members and number of earning members, whereas demographic variables viz., family monthly income has varied at 1 per cent and family monthly expenditure has varied significantly at 5 per cent level based on the features of e- wallet payment services.
  - ✓ t- Test has been used to find whether the awareness score of the respondents classified based on demographic variables on the features of e-wallet have varied

significantly .In Generation Y, the result of t-Test depicts that the awareness score of respondents on the features of e-wallet payment services has varied significantly when classified based on gender at 5 per cent level of significance. And there has been no significant difference based on marital status and family type whereas in Generation Z, demographic variables such as gender, marital status and family type has not varied significantly based on the features of e-wallet payment services.

- ✓ The highest score has been inferred to be the most important consideration in weighted average rank. Most of the respondents belonging to Generation Y and Z are highly aware of ‘Instant payments and refunds’ with a mean score of 4.23 and 4.24.Both Generation Y and Z have similar scores.

#### ❖ **Factors influencing the consumers to use e-wallets**

- ✓ The descriptive analysis depicts that most of the respondents of Generation Y and Z have been highly influenced by the faster transaction facilities offered by e-wallet service providers.
- ✓ Chi-square analysis has been used to test whether the demographic factors of the respondents viz., gender, educational qualification, occupational status, marital status, family type, number of family members, number of earning members, family monthly income and family monthly expenditure of the respondents have significant association with the factors influencing their preferences towards the usage of e-wallets. In Generation Y, the analysis has shown that gender, marital status, number of family members and family monthly income have a significant association with the factors at 1 per cent level of significance, whereas other factors such as educational qualification, occupation status, family type, number of earning members and family monthly expenditure has no significant association with the factors influencing their preferences towards the usage of e-wallets whereas in Generation Z, the chi-square analysis has shown that educational qualification and occupational status have a significant association with the factors at 1 per cent level and factors such as number of family members and number of earning members have a significant association with the factors at 5 per cent level of significance and

others factors such as gender, marital status, family type ,family monthly income and family monthly expenditure has no significant association with the factors influencing their preferences towards the usage of e-wallets.

- ✓ In order to examine the nature and quantum of association of variables with influencing factors towards mobile wallet preference, correlation analysis has been used. Variables considered for chi-square has been considered for correlation test. Out of seventeen variables selected for correlation analysis in Generation Y, seven variables have been found to be significant. Marital Status ( $r=-0.107$ ) and family type ( $r=-0.100$ ) are found to be significant at 5 per cent level. Gender ( $r=0.135$ ), number of family members ( $r=-0.181$ ), family monthly income ( $r=0.166$ ), perception of e-wallet payment services ( $r=0.495$ ) and satisfaction towards the facilities offered ( $r=0.407$ ) are found to be significant at 1 per cent level. In Generation Z, out of seventeen variables selected for correlation analysis, seven variables have been found to be significant. Educational qualification ( $r=0.099$ ) and occupational status( $r=-0.102$ ) are found to be significant at 5 per cent level. Family monthly income( $r=0.171$ ), amount spent on e-wallets ( $r=0.209$ ), perception of e-wallet payment services( $r=0.625$ ), challenge faced by e-wallet users ( $r=- 0.193$ ) and satisfaction towards the facilities offered ( $r=0.557$ ) are found to be significant at 1 per cent level.
- ✓ The multiple regression analysis has been done to determine the influencing factors towards the e-wallet preferences with the independent variables. The significant results of Generation Y states that gender of the respondents has been positively correlated at 5 per cent level of significance whereas number of family members of the respondents has been negatively correlated at 5 per cent level of significance. The regression coefficient indicates that marital status negatively influences preference. The respondents who are married have high level of preference at 1 per cent level of significance. The perception of e-wallet payment services and satisfaction towards the facilities offered positively influence preference at 1 per cent significant level. The results of Generation Z indicates that perception of e-wallet payment services and satisfaction towards the facilities offered are positively correlated with 1 per cent level of significance, whereas the other



positively correlated variables have no significant results. It states that influence of variables does not have a significant result.

- ✓ The Factor Analysis technique has been applied to find out the underlying dimensions in the set of statements relating to the influencing factors towards the e-wallet preferences .In Generation Y and Z, all the variables have been correlated with other variables to a moderate level. This has been confirmed with Bartlett's test of Sphericity. The Kaiser- Meyer-Olkin test (the value .931) in Generation Y and (the value 0.939) in Generation Z has inferred that factor analysis has been identified for factors influencing their towards the usage of e-wallets has been named as 'Security and Privacy' and 'Ease of payments'.

#### ❖ Degree of frequency in using e-wallets

- ✓ The highest score has been inferred to be the most important consideration in weighted average rank. It has been applied to know about the degree of frequency in using e-wallets by the users. Most of the respondents belonging to Generation Y and Z have been frequently using 'Paytm' and 'Phone pe' with the highest mean of 3.26 and 3.31.

#### ❖ Reasons to use e-wallet payment service

- ✓ Garrett ranking technique has been used to rank the reasons to use e-wallet payment services. Most of the respondents belonging to Generation Y and Z use e-wallets since it has a 'Better payment option' with a score of 60.83 and 66.06 Garrett points.

**Objective 2:** To explore the users preference and level of perception towards e-wallet payment services among Generation Y and Z.

#### ❖ Perception of e-wallet payments

- ✓ The descriptive analysis depicts that the respondents of Generation Y and Z have agreed that making transactions through mobile phones have been comfortable.
- ✓ ANOVA has been used to test whether the agreeability scores of the respondents on the perception of e-wallet payment services have varied significantly among the respondents based on the demographic variables. The agreeability score of the respondents belonging to Generation Y has varied significantly when classified

based on variables viz., number of family members at 1 per cent level of significance and it has no significant difference based on the variables viz., educational qualification, occupational status, number of earning members, family monthly income and family monthly expenditure. In Generation Z, it has varied significantly at 5 per cent level of significance when classified based on the occupational status and number of family members and it has differed significantly at 1 per cent level when classified based on number of earning members and family monthly income and it has no significant difference based on variables viz., educational qualification and family monthly expenditure.

- ✓ t- Test has been used to find whether the agreeability scores of the respondents on the perception of e-wallet payment services have differed significantly among the respondents based on the demographic variables. In both Generation Y and Z, the result of t-Test depicts that the agreeability score of respondents on the perception of e-wallet payment services has no significant difference when they have been classified based on gender, marital status and family type.
- ✓ The factor analysis technique has been applied to find out the underlying dimensions in the set of statements relating to the perception of e-wallet payments. In Generation Y and Z, all the variables have been correlated with other variables to a moderate level. This has been confirmed with Bartlett's test of Sphericity. The Kaiser-Meyer-Olkin test (the value 0.921) in Generation Y and (the value 0.922) in Generation Z has inferred that factor analysis has been identified for the perception of e-wallet payments which have been named as 'Usefulness and Relative advantage', 'Convenience', 'Ease of use', 'Trust & Security' and 'Technology adoption'.

#### ❖ **Purpose for which users prefer e-wallet payment services**

- ✓ The highest score has been inferred to be the most important consideration in weighted average rank. It has been applied to know the purpose for which users prefer e- wallet payment services. Most of the respondents belonging to Generation Y and Z have been using e-wallet payment services for recharging mobile, DTH, transfer of money etc., with the highest mean of 4.28 and 4.29 .Both Generation Y and Z have more or less related scores.

**Objective 3:** To investigate the users satisfaction towards the facilities offered by various e- wallet payment services among Generation Y and Z.

❖ **Satisfaction towards the facilities offered by various e-wallet payment services**

- ✓ 54.5 per cent of the respondents in Generation Y and 46.0 per cent of the respondents in Generation Z are highly satisfied in using e-wallets.
- ✓ ANOVA has been used to test whether the satisfaction scores obtained by the respondents on the facilities offered in e-wallets payment services have varied significantly among the respondents based on the demographic variables. The satisfaction score of the respondents belonging to Generation Y has not varied significantly when they have been classified based on variables viz., educational qualification, occupational status, number of family members, number of earning members, family monthly income and family monthly expenditure. In Generation Z, it has differed significantly at 1 per cent level when the respondents have been classified based on their educational qualification and number of family members and it has no significant difference when they have been classified based on occupational status, number of earning members, family monthly income and family monthly expenditure.
- ✓ t- Test has been used to find whether the satisfaction scores of the respondents on the facilities offered in e-wallet payment services have varied significantly among the respondents based on the demographic variables. In both Generation Y and Z, the result of t-Test depicts that the satisfaction score of respondents on the facilities offered in e- wallets payment services has no significant difference when classified based on gender, marital status and family type.
- ✓ The highest score has been inferred to be the most important consideration in weighted average rank. It has been applied to understand about the satisfaction of the e-wallet payment services of Generation Y and Z. Most of the respondents belonging to Generation Y are satisfied with the ‘Quality and performance’ with the highest mean of 4.40 whereas in Generation Z, the respondents are satisfied with the facility of ‘Transferring money to anyone at any time’ with the highest mean of 4.35.

**Objective 4:** To examine the challenges faced by the users of Generation Y and Z while availing e-wallet payment services.

❖ **Challenges faced by e-wallet users**

- ✓ The descriptive analysis reveals that most of the respondents of Generation Y have agreed that cyber threats have been the biggest challenge faced by the users whereas in Generation Z, most of the respondents have agreed that confusions regarding transaction failure is the biggest challenge faced by the users.
- ✓ ANOVA has been used to test whether the agreeability scores on the challenges faced by users have differed significantly among the respondents based on the demographic variables. The agreeability score of the respondents belonging to Generation Y has varied significantly classified based on the variables viz., number of family members at 5 per cent level and family monthly income and family monthly expenditure at 1 per cent level of significance and it has no significant difference when classified based on the variables viz., educational qualification, occupational status and number of earning members. In Generation Z, it has varied significantly at 5 per cent level when classified based on the occupational status and number of earning members and it has varied at 1 per cent when classified based on number of family members and it has no significant difference when classified based on educational qualification, family monthly income and family monthly expenditure.
- ✓ t- Test has been used to find whether the agreeability scores of the respondents on the challenges faced by e-wallet users have varied significantly among the respondents classified based on the demographic variables. In Generation Y, gender, marital status and family type has no significant difference whereas in Generation Z, the result of t-Test reveals that it has varied significantly at 1 per cent level of significance when classified based on family type and it has no significant difference when classified based on gender and marital status.
- ✓ The factor analysis technique has been applied to find out the underlying dimensions in the set of statements relating to the challenges faced by the respondents in using the e-wallets. In Generation Y, the Kaiser-Meyer-Olkin test

(the value .854) has inferred that factor analysis has been identified for the challenges faced by the users and it has been named as ‘Security and Operational difficulties’, ‘Payment service and Quality’ and ‘Network coverage’ whereas in Generation Z, the Kaiser-Meyer-Olkin test (the value .858) has inferred and it has been named as ‘Operational difficulties & Network coverage’ ‘Payment service and Quality’ and ‘Security’.

#### ❖ **Problems and the rectifications**

- ✓ Out of 400 respondents each from Generation Y and Z, 68.25 per cent of the respondents from Generation Y and 61.5 per cent of them from Generation Z have made complaints when they face problems (viz.,operational difficulties, network coverage, security concerns etc) while using e-wallets.
- ✓ Out of 273 and 246 respondents from Generation Y and Z respectively, 141 and 138 respondents have rectified the problems through online support portals.

**Objective 5:** To develop a path analysis between awareness, perception and satisfaction towards e- wallet payment services with parallel mediator of challenges faced by the users of Generation Y and Z.

#### ❖ **Generation Y and Generation Z**

Path Analysis has been applied to find the relationship between the factors namely, perception, awareness, challenges and satisfaction towards e-wallets of Generation Y and Z. The mediation effects of perception, awareness and challenges on satisfaction towards e-wallet has also been studied. The path model has been developed and the goodness of fit statistics has been employed for the validity of the model. The goodness of fit statistics has been within the admissible limits and it was inferred that the model fit is good.

Finally, the path coefficients have been estimated for direct, indirect and total effects of exogenous and endogenous variables has been found .The standardized regression and unstandardized regression weights have been calculated. The results showed that the variable perception has significant direct effects on satisfaction towards e-wallet.

Standardized regression weights have been found to compare the relative contribution of direct and indirect of each independent variable on the dependent variable. For both Generation Y and Z, the results showed that the direct effect of awareness on satisfaction towards e-wallet is relatively lesser than the indirect effect. The variable, awareness has more indirect effect compared to direct effect.

In Generation Y, The unstandardized total effect of perception on satisfaction towards e-wallet is higher than the total effects of awareness on satisfaction towards e-wallet. Similarly, the standardized total effect of perception on satisfaction towards e-wallet is higher than the total effects of awareness on satisfaction towards e-wallet whereas in Generation Z, the unstandardized total effect of perception on satisfaction towards e-wallet is higher than the total effects of awareness on satisfaction towards e-wallet. Similarly, the standardized total effect of perception on satisfaction towards e-wallet is lesser than the total effects of awareness on satisfaction towards e-wallet.

## **7.2 SUGGESTIONS**

Based on the findings of the study, the following suggestions have been given to enhance the usage of e-wallets.

- ✓ E-wallet service providers should collect feedback from e-wallet users, merchant and stakeholders to regularly update e-wallet features in order to enhance users experience and to address any concerns or issues raised by the users.
- ✓ According to the findings of the study, even though Generation Z tends to be early adopters of technologies, they are less satisfied than Generation Y. This is because of high level of expectations from the facilities offered by service providers. In order to improve the satisfaction level of Generation Z various upgraded features with gamification components like budgeting, savings features, managing debt, spending insights etc can be provided to encourage digital financial inclusion.
- ✓ Advanced fraud detection mechanism should be improved with the help of software to identify and prevent fraudulent activities so that it continuously analyzes user behaviors, transaction patterns and device information to detect abnormality and to protect accounts and transaction of users.

- ✓ According to the findings of the study, Generation Y users are more cautious in using e-wallets because of lack of trust and security concerns when compared to Generation Z. Therefore, frequent extensive security education resources can be made available within e-wallet applications or in the service provider's website and also it is important to provide guidance on how to spot common phishing scams, in order to recognize suspicious links and attachment and to develop safe browsing habits.
- ✓ RBI can offer more discounts on fund transfers through e-wallets for which many promotional schemes can be introduced by the Government by integrating with the Digital India programme.
- ✓ The e-wallets service providers can implement an added personalized feature for the users to automatically track their spending pattern based on their recent payment history by setting up limits for the payments. Further alerts and notifications can also be made available for the users when the fixed limits are attained.
- ✓ Offline transaction support can be implemented with the help of Near Field Communication (NFC) with enhanced security and QR code facilities to ensure users to make payment in areas with limited or low internet coverage. The synchronization of the offline transaction should be developed to automatically transfer the data to the e-wallet server once the internet is connected which enables the transaction updates.

### **7.3 SCOPE FOR FURTHER RESEARCH**

The current research on **“A COMPARATIVE GENERATIONAL ANALYSIS ON USERS PERCEPTION AND SATISFACTION ON E-WALLET SERVICES AMONG GEN Y AND Z”**, has created a contemporary scope for future research direction:

- ✓ A comparative study between the banking and non-banking wallets can be undertaken.
- ✓ An extensive research study on the adoption and usage of e-wallets specifically among Baby boomers and Generation Y can be carried out.
- ✓ E-wallets service providers from merchant's point of view can be studied exclusively.

- ✓ Government policies and its impact on both e-wallet service providers and users may be examined.
- ✓ An unmitigated research study on effectiveness and usage of various mobile payment technologies integrated with e-wallets.
- ✓ Promotional strategies followed by e-wallet service providers may be studied.

#### 7.4 CONCLUSION

***“If all of us start transacting through online and mobile banking, it will be our great contribution towards eradicating corruption and black money from our country”***

***- Shri Narendra Modi***

E-wallet is playing a substantial role in the digital era. It revolutionize the way financial transactions are conducted and it promotes digital convenience and fast access. It also contributes to the digitalization of economies, promotes financial inclusions and expands access to financial services. E-wallets offer numerous advantages over traditional payment methods. As technology continues to evolve and consumer preference shifts towards digital solutions, e-wallets are likely to play a prominent role in the digital era of financial inclusion.

The study highlights some challenges associated with the adoption of e-wallet, such as concerns regarding security and privacy and technological barriers. So, it is essential for e-wallet providers, policy makers and financial institutions to collaborate and develop security measures and to improve technological infrastructure to create a positive environment. The convenience and accessibility offered by e-wallet have made them increasingly popular among users of Generation Y and Z. The ability to make transactions anytime and anywhere, without the need for physical cash or cards, has significantly simplified the payment process.

The achievement of any digital payment system depends on the contentment level of the customers, cost, flexibility, safety and security, convenience, authentication, accessibility, reliability etc. These must to be considered by the government and e-wallet service providers to surge the usage of e-wallets.