Chapter V-A

Users preference and level of perception towards e-wallet payment services

CHAPTER V-A

USERS PREFERENCE AND LEVEL OF PERCEPTION TOWARDS E-WALLET PAYMENT SERVICES

"E-wallets are the foundation of a more inclusive and accessible financial system."

- Gita Gopinath (Chief Economist-IMF)

Mobile phones are used everywhere in this modern world. The technological progression has made everything possible under one touch. By using the applications installed in the phones the users can pay any bills and transact their money to anyone at their convenience. Increase in use of gadgets and internet is the main reason for e-wallet penetration.

In the process of accomplishing the second objective of the study which is,

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

The following aspects have been covered in this chapter:

- Perception of e-wallet payment services
- Purpose for which users prefer e-wallet payment services

5.1 PERCEPTION OF E-WALLET PAYMENT SERVICES-GENERATION Y & Z

The agreeability towards the perception of e-wallets has been analysed using the descriptive statistics tools, mean and SD and the results are depicted in the table 5.1

The scale consisted of 26 statements measuring the perception of e-wallet payments services. A five point rating scale ranging from 1 to 5 where rate 1 for strongly disagree, 2 for disagree, 3 for neutral, 4 for agree and 5 for strongly agree has been constructed to obtain the opinion of the respondents on their agreeability towards the perception of e-wallet payments services. The mean score has been found for each factors separately.

Table 5.1

Level of agreeability towards the perception of e-wallet payment services- Generation Y and Z

		Generation Y		Generation Z		Mean		S.D	
Statements	**N**	**Mini mum**	**Maxi mum**	**Minim um**	**Maxim um**	**Y**	**Z**	**Y**	**Z**
Learning about e-wallet service is very easy	400	1.00	5.00	1.00	5.00	4.2950	4.2975	.76120	.82504
Procedure in using e-wallet service is flexible	400	1.00	5.00	1.00	5.00	4.1675	4.0950	.73879	.83530
The installation of e-wallet application is clear and Understandable	400	2.00	5.00	1.00	5.00	4.1985	4.1779	.79564	.89438
E-wallet services help to finish financial task and to pay quickly	400	1.00	5.00	2.00	5.00	4.4125	4.4000	.72017	.76253
E-wallet service would improve my performance in making payments	400	1.00	5.00	2.00	5.00	4.2275	4.1325	.78568	.80409
E-wallet service helps to make transactions at my convenient time and it saves time	400	1.00	5.00	2.00	5.00	4.3950	4.3825	.71782	.75672
Facilities offered by e-wallet service providers are useful	400	1.00	5.00	2.00	5.00	4.1375	4.1508	.86340	.77257
Making transactions in phone is very comfortable	400	3.00	5.00	2.00	5.00	4.5600	4.5225	.63435	.71117
Anytime and anywhere access is possible	400	2.00	5.00	2.00	5.00	4.4350	4.3158	.74644	.80234
Using e-wallet service is stress free	400	1.00	5.00	1.00	5.00	4.2875	4.0251	.77547	.92935

		Generation Y		Generation Z		Mean		S.D	
Statements	**N**	**Mini mum**	**Maxi mum**	**Minim um**	**Maxim um**	**Y**	**Z**	**Y**	**Z**
E-wallet service is more convenient than net banking.	400	1.00	5.00	1.00	5.00	4.3775	4.2055	.78838	.87562
E-wallet service is reliable and secured	400	1.00	5.00	2.00	5.00	4.0825	4.0950	.81385	.78901
E-wallet service providers are trustworthy	400	1.00	5.00	1.00	5.00	3.9050	3.8922	.81094	.77713
Absence of cash gives security	400	1.00	5.00	1.00	5.00	3.9800	3.9298	.91196	.96162
E-wallet service ensures privacy	400	1.00	5.00	1.00	5.00	3.4439	3.8489	1.60331	.90583
Easy availability of network service	400	1.00	5.00	1.00	5.00	4.2000	4.4383	.79156	.81279
E-wallet service is trendy to use	400	1.00	5.00	2.00	5.00	4.0501	4.1869	.86964	.79425
Necessary for survival in business	400	1.00	5.00	2.00	5.00	4.0902	4.2399	.85765	.86412
Cost effective	400	2.00	5.00	1.00	5.00	4.1479	4.3308	.75401	.86434
Global Accessibility	400	1.00	5.00	1.00	5.00	4.1540	4.2234	.81692	.82005
No hassle of carrying physical cash for shopping.	400	1.00	5.00	2.00	5.00	4.3383	4.4383	.82870	.72429
It takes lesser time to reflect in account than traditional banking.	400	2.00	5.00	1.00	5.00	4.2600	4.1869	.77388	.80217
Usage e-wallet service reduces paper work.	400	1.00	5.00	1.00	5.00	4.3375	4.2399	.76997	.83622
I can make payment even for a small amount.	400	1.00	5.00	1.00	5.00	4.3659	4.3308	.75783	.85338
E- wallet service supports cashless economy.	400	1.00	5.00	1.00	5.00	4.2222	4.2234	.86338	.82324
E- wallet service provides accurate financial statement.	400	1.00	5.00	1.00	5.00	4.2506	4.1735	.82810	.89071

(Source: computed)

The respondents of Generation Y have agreed that they are comfortable to make transactions through mobile phones (mean 4.5600) followed by 'Anytime and anywhere access is possible' (mean 4.4350), E-wallet services help to finish financial task and to pay quickly (mean 4.4125), 'E-wallet service is more convenient than net banking' (mean 4.3775).

The respondents of Generation Z have agreed that they are comfortable to make transactions through mobile phones (mean 4.5225) followed by 'No hassle of carrying physical cash for shopping' (mean 4.4383), 'E-wallet services help to finish financial task and to pay quickly' (mean 4.4000), 'E-wallet service helps to make transactions at my convenient time and it saves time' (mean 4.3825).

Hence, most of 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, classified based on their demographic profile on the perception of e-wallet payment services of Generation Y and Z users have varied significantly. For this purpose, a null hypothesis has been framed and the analysis is presented in the following table.

H_0: "There has been no significant difference in the agreeability scores of the respondents belonging to Generation Y and Z on the perception of e-wallet payment services classified based on their demographic variables viz., educational qualification, occupational status, number of family members, number of earning members, family monthly income and family monthly expenditure.

Table 5.2

Agreeability scores on perception of e-wallet payment services Vs. Demographic variables-Generation Y and Z

Demographic variables	Groups		Mean	S.D	F value		P Value		Sig	
					Y	Z	Y	Z	Y	Z
Educational qualification	UG	Y	86.01	10.71	.367	1.979	.714	.140	NS	NS
		Z	83.16	10.92						
	PG	Y	83.88	9.77						
		Z	85.45	9.95						
	Professional	Y	84.24	11.24						
		Z	85.10	12.11						
Occupational status	Employee	Y	84.73	10.86	.337	2.749	.853	.028	NS	*
		Z	86.65	10.05						
	Professional	Y	83.74	9.86						
		Z	84.67	9.20						
	Business	Y	84.15	10.59						
		Z	84.26	9.91						
	Student	Y	84.31	9.49						
		Z	82.51	11.20						
	Homemaker	Y	86.01	9.66						
		Z	83.40	11.76						
Number of family members	Two	Y	88.35	5.73	5.330	2.624	.000	.034	**	*
		Z	83.03	12.10						
	Three	Y	85.74	9.64						
		Z	87.30	9.49						
	Four	Y	85.84	10.80						
		Z	82.65	11.34						
	Five	Y	81.46	12.10						
		Z	85.02	10.57						
	Above five	Y	81.32	9.66						
		Z	83.54	9.73						
Number of earning members	One	Y	85.87	11.64	2.698	6.530	.069	.002	NS	**
		Z	81.25	10.44						
	Two	Y	85.14	9.50						
		Z	85.32	10.87						

Demographic variables	Groups		Mean	S.D	F value		P Value		Sig	
					Y	Z	Y	Z	Y	Z
	Three	Y	82.80	10.42						
		Z	85.47	10.64						
Family monthly income	Up to Rs.30,000	Y	79.60	10.60	1.842	4.757	.120	.001	NS	**
		Z	79.82	11.03						
	Rs.30,001-40,000	Y	85.33	12.04						
		Z	81.77	11.06						
	Rs.40,001-50,000	Y	83.83	11.04						
		Z	84.19	13.26						
	Rs.50,001-60,000	Y	84.44	10.09						
		Z	85.87	10.12						
	Above Rs.60,000	Y	85.30	9.92						
		Z	85.83	9.62						
Family monthly expenditure	Up to Rs.20,000	Y	83.59	9.94	1.800	2.265	.128	.062	NS	NS
		Z	82.52	10.94						
	Rs.20,001-30,000	Y	86.30	10.11						
		Z	84.00	11.04						
	Rs.30,001-40,000	Y	85.36	10.74						
		Z	85.34	10.11						
	Rs.40,001-50,000	Y	83.30	11.20						
		Z	81.11	12.11						
	Above Rs.50,000	Y	82.50	9.74						
		Z	87.44	9.16						

*(Source: Computed NS-Not Significant **-Significant at 1% level, *-Significant at 5 % level)*

Based on the educational qualification

A high level of agreeability by the respondents belonging to Generation Y on perception of e-wallet payment services has been expressed by post graduates (mean score 86.01). Respondents with post-graduation exhibit the lowest level of agreeability (mean 83.88)whereas in Generation Z, e-wallet users with post-graduation has the highest level of agreeability with a mean score of 85.45 and respondents with under-graduation show the lowest level of agreeability with the mean score of 83.16.Thus, it is clear that both Generation Y and Z have no significant difference in the agreeability scores on the perception of e-wallet payment services classified based on their educational qualification. Hence, the null hypothesis has been accepted at 5 per cent level of significance.

Based on the occupational status

The respondents belonging to Generation Y who are homemakers have been found with high agreeability score of 86.01 whereas the professionals have relatively shown a lowest mean score of 83.74.In Generation Z, the respondents who are employees have been found with a high agreeability score of 86.65 and the respondents who are students have a relatively lowest mean score of 82.51 Thus in Generation Y, there has been no significant difference .So the null hypothesis has been accepted at 5 percent level of significance, whereas in Generation Z, null hypothesis has been rejected at 5 percent level of significance. Since there has been a significant difference in the agreeability scores on the perception of e- wallet payment services based on occupational status of the respondents.

Based on the number of family members

The agreeability scores of the respondents on the perception of e-wallet payment services belonging to Generation Y and Z are found to be significantly different among the respondents based on the number of family members. In Generation Y, the respondents having 2 members in their family expressed the highest score of 88.35 while the lowest score of 81.32 has been expressed by the respondents from the family having above 5 members. With regard to Generation Z, the respondents having 3 members in their family exhibits the highest mean score of 87.30 while the lowest score of 82.65 has expressed by the respondents from the family having 4 members. Thus the null hypothesis has been rejected at 1 per cent and 5 per cent level of significance classified based on the number of family members. **Similar results has been identified in the study by Venkataramana Rao and Lohith Kumar (2016)**

Based on the number of earning members

In Generation Y, the respondents with 1 earning member in the family have a high agreeability score of 85.87 and the lowest mean score of 82.80 has been found for the respondents with 3 earning members pertaining to their agreeability on the perception of e- wallet payment services. In Generation Z, the respondents with 3 earning members in their family have high agreeability score of 85.47 and the lowest mean score of 81.25 has been found for the respondents with 1 earning member. Thus in Generation Y, there has been no significant difference in the agreeability scores so the null hypothesis has been accepted at 5 percent level of significance but in Generation Z null hypothesis has been

rejected at 1 percent level of significance since there has been a significant difference in the agreeability scores on the perception of e-wallet payment services classified based number of earning members.

Based on the family monthly income

The respondents belonging to Generation Y with a family monthly income between Rs.30, 001- Rs.40, 000 have an agreeability score of 85.33 and a mean score of 79.60 has been found for the respondents whose family monthly income has been up to Rs.30, 000. It is evident that Generation Z having respondents with family monthly income between Rs.50, 001- Rs.60, 000 has the mean score (85.87) while the respondents with income up to Rs.30, 000 have the lowest mean score (79.82).Thus in Generation Y, there has been no significant difference in the agreeability scores. So the null hypothesis has been accepted at 5 percent level of significance but in Generation Z there has been a significant difference in the agreeability scores of the respondents on the perception of e-wallet payment services based on family monthly income. So the null hypothesis has been rejected at 1 per cent level of significance.

Based on the family monthly expenditure

In Generation Y high level of agreeability (mean score 86.30) on the perception of e- wallet payment services has incurred family monthly expenditures between Rs.20,001 and Rs.30,000.Respondents with family monthly expenditure above Rs.50,000 exhibit the lowest level of agreeability (mean 82.50).With regard to Generation Z respondents with a mean score of 87.44 has high level of agreeability with family monthly expenditure above Rs.50,000 and Rs.40,001- Rs.50,000 exhibits the low level of agreeability with mean score of 81.11.Thus in both Generation Y and Z there has been no significant difference in the agreeability scores of the respondents on the perception of e-wallet payment services based on family monthly expenditure. So the null hypothesis have been accepted at 5 percent level of significance.

t-Test

t-Test has been used to find out whether the agreeability scores of the respondents on the perception of e-wallet payment services have varied significantly when they are classified based on ‘demographic variables’ with the following null hypothesis.

H_0: "There has been no significant difference in the agreeability scores of the respondents belonging to Generation Y and Z on the perception of e-wallet payment services classified based on their demographic variables viz., gender, marital status and family type.

Table 5.3-Agreeability scores on perception of e-wallet payment services Vs. Demographic variables-Generation Y and Z

Demographic variables	Groups		Mean	S.D	t Value		P Value		Sig	
					Y	Z	Y	Z	Y	Z
Gender	Male	Y	84.52	10.79	0.367	1.078	.714	.282	NS	NS
		Z	83.39	11.47						
	Female	Y	84.90	9.94						
		Z	84.56	10.26						
Marital status	Married	Y	84.90	10.65	0.388	0.668	.698	.504	NS	NS
		Z	83.95	10.88						
	Unmarried	Y	84.50	10.20						
		Z	85.75	9.80						
Family type	Nuclear	Y	85.22	10.58	1.506	0.176	.133	.675	NS	NS
		Z	83.93	11.00						
	Joint	Y	83.54	9.98						
		Z	84.53	10.04						

*(Source: Computed NS-Not Significant **-Significant at 1% level, *-Significant at 5 % level)*

Based on gender

In Generation Y, Gender wise classification shows a similar agreeability score for male (84.52) and female (84.90) and also in Generation Z it shows a similar agreeability score for male (83.39) and female respondents (84.56).**This has been supported by the results of Aminu Hamza and Asadullah Shah (2014).**

Based on marital status

The respondents based on marital status has not significantly affected the users perception of e- wallet payment services. With regard to the agreeability scores, the Generation Y have a mean score of 84.90(married) and 84.50 (unmarried) whereas in Generation Z, they have a mean score of 83.95 (married) and 85.75 (unmarried).

Based on family type

The t-Test analysis depicts that the agreeability scores of the respondents on the perception of e-wallet payment services of Generation Y has a mean score of nuclear family (85.22) and joint family (83.54).In Generation Z, the respondents have a more or less similar score for nuclear family (83.93) and joint family (84.53).

Hence, in all the above analysis as the difference in the agreeability scores are not significant regarding the perception of e-wallet payment services, the null hypothesis have been accepted at 5 per cent level of significance.

Factor analysis- Perception of e-wallet payment services

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 payment services.

Factor analysis has been performed in four steps:

1. First, the correlation matrix for all variables is computed. Variables that do not appear to be related to other variables have been identified from the matrix and the correctness of the factor model has also been calculated.
2. Factor extraction has been the second step. Number of factors necessary to represent the data and the method of calculating them has been determined. Also how well the chosen model fits the data has been ascertained.
3. The factors chosen have been transformed to make them more interpretable through a process of rotation.
4. Scores for each factor has been computed for all variables and these scores have been used for further analysis.

The set of 26 statements (items) depicted in table 5.4 which measures the underlying factors of e-wallet users of Generation Y level of agreeability on perception of e-wallet payment services.

Table 5.4

Perception of e-wallet payment services- Generation Y

S. No.	Statements
1.	Learning about e-wallet service is very easy
2.	Procedure in using e-wallet service is flexible
3.	The installation of e-wallet application is clear and understandable
4.	E-wallet services help to finish financial task and to pay quickly
5.	E-wallet service would improve my performance in making payments
6.	E-wallet service helps to make transactions at my convenient time and it saves time
7.	Facilities offered by e-wallet service providers are useful
8.	Making transactions in phone is very comfortable
9.	Anytime and anywhere access is possible
10.	Using e-wallet service is stress free
11.	E-wallet service is more convenient than net banking.
12.	E-wallet service is reliable and secured
13.	E-wallet service providers are trustworthy
14.	Absence of cash gives security
15.	E-wallet service ensures privacy
16.	Easy availability of network service
17.	E-wallet service is trendy to use
18.	Necessary for survival in business
19.	Cost effective
20.	Global accessibility
21.	No hassle of carrying physical cash for shopping
22.	It takes lesser time to reflect in account than traditional banking
23.	Usage e-wallet service reduces paper work
24.	I can make payment even for a small amount
25.	E-wallet service supports cashless economy
26.	E-wallet service provides accurate financial statement

(Source: Computed)

To ascertain the perception of e-wallet payment services, a factor analysis has been done with a correlation matrix on the identified variables rated by the respondents, in four steps.

Step 1

Correlation matrix for the variables measuring the perception of e-wallet payment services has been analysed to know the possibility of inclusion of the variables in factor analysis, as shown in table 5.5.

Since one of the goals of the factor analysis has been to obtain 'factors' that help explain these correlations, the variables have to be related to each other for the factor model to be appropriate. A closer examination of the correlation matrix has revealed that there have been some variables which do not have any relationship with some variables. Usually a correlation value of 0.3 (absolute value) has been considered sufficient to explain the relation between variables.

It has evident from the correlation matrix that most of the variables have correlated with other variables. Hence, all the variables from 1 to 26 have been retained for further analysis. Further, two tests – KMO and Bartlett's Test (Table 5.6) have been applied to the resultant correlation matrix to test whether the relationship among the variables have been significant or not.

Table 5.5

Correlation Matrix- Perception of e-wallet payment services

	X 1	X 2	X 3	X 4	X 5	X 6	X 7	X 8	X 9	X 10	X 11	X 12	X 13	X 14	X 15	X 16	X 17	X 18	X 19	X 20	X 21	X 22	X 23	X 24	X 25	X 26
X1	1.000	0.756	0.687	0.461	0.557	0.487	0.479	0.380	0.285	0.369	0.311	0.375	0.368	0.509	0.401	0.338	0.341	0.310	0.335	0.279	0.309	0.323	0.331	0.243	0.326	0.380
X2	0.756	1.000	0.719	0.415	0.566	0.512	0.541	0.384	0.379	0.387	0.376	0.346	0.386	0.446	0.398	0.273	0.356	0.278	0.357	0.268	0.283	0.458	0.390	0.343	0.408	0.435
X3	0.687	0.719	1.000	0.439	0.511	0.512	0.577	0.372	0.385	0.370	0.338	0.432	0.403	0.364	0.393	0.379	0.361	0.321	0.322	0.319	0.318	0.435	0.418	0.313	0.342	0.398
X4	0.461	0.415	0.439	1.000	0.652	0.581	0.551	0.592	0.532	0.498	0.448	0.452	0.394	0.355	0.263	0.511	0.428	0.341	0.351	0.260	0.337	0.377	0.439	0.295	0.322	0.386
X5	0.557	0.566	0.511	0.652	1.000	0.617	0.627	0.510	0.459	0.529	0.477	0.343	0.370	0.420	0.397	0.409	0.436	0.323	0.389	0.357	0.264	0.413	0.328	0.330	0.379	0.397
X6	0.487	0.512	0.512	0.581	0.617	1.000	0.633	0.511	0.563	0.480	0.531	0.374	0.345	0.299	0.323	0.379	0.313	0.294	0.357	0.347	0.311	0.444	0.529	0.466	0.535	0.462
X7	0.479	0.541	0.577	0.551	0.627	0.633	1.000	0.354	0.391	0.502	0.412	0.341	0.406	0.345	0.390	0.418	0.400	0.368	0.396	0.381	0.344	0.450	0.457	0.404	0.489	0.494
X8	0.380	0.384	0.372	0.592	0.510	0.511	0.354	1.000	0.670	0.529	0.536	0.483	0.350	0.379	0.212	0.430	0.412	0.291	0.369	0.276	0.390	0.465	0.436	0.415	0.348	0.402
X9	0.285	0.379	0.385	0.532	0.459	0.563	0.391	0.670	1.000	0.452	0.531	0.434	0.375	0.322	0.280	0.416	0.381	0.231	0.359	0.293	0.375	0.488	0.524	0.449	0.458	0.465
X10	0.369	0.387	0.370	0.498	0.529	0.480	0.502	0.529	0.452	1.000	0.648	0.495	0.475	0.450	0.414	0.543	0.491	0.438	0.424	0.313	0.285	0.407	0.381	0.331	0.358	0.435
X11	0.311	0.376	0.338	0.448	0.477	0.531	0.412	0.536	0.531	0.648	1.000	0.401	0.429	0.349	0.327	0.405	0.278	0.302	0.392	0.228	0.266	0.332	0.425	0.352	0.405	0.447
X12	0.375	0.346	0.432	0.452	0.343	0.374	0.341	0.483	0.434	0.495	0.401	1.000	0.748	0.467	0.573	0.511	0.477	0.363	0.313	0.310	0.278	0.392	0.395	0.268	0.289	0.413
X13	0.368	0.386	0.4.03	0.394	0.370	0.345	0.406	0.350	0.375	0.474	0.429	0.748	1.000	0.541	0.624	0.396	0.459	0.411	0.359	0.293	0.245	0.409	0.339	0.235	0.311	0.432
X14	0.509	0.446	0.364	0.355	0.420	0.299	0.345	0.379	0.322	0.450	0.349	0.467	0.541	1.000	0.584	0.460	0.490	0.400	0.390	0.280	0.365	0.368	0.352	0.253	0.325	0.326
X15	0.401	0.398	0.393	0.263	0.397	0.323	0.390	0.212	0.280	0.414	0.327	0.573	0.624	0.584	1.000	0.287	0.430	0.281	0.367	0.282	0.203	0.290	0.297	0.148	0.280	0.276
X16	0.338	0.273	0.379	0.511	0.409	0.379	0.418	0.430	0.416	0.543	0.405	0.511	0.396	0.460	0.287	1.000	0.591	0.466	0.368	0.439	0.414	0.362	0.384	0.306	0.356	0.379
X17	0.341	0.356	0.361	0.428	0.436	0.313	0.400	0.412	0.381	0.491	0.278	0.477	0.459	0.490	0.430	0.591	1.000	0.478	0.411	0.433	0.267	0.385	0.359	0.248	0.261	0.345
X18	0.310	0.278	0.321	0.341	0.323	0.294	0.368	0.291	0.231	0.438	0.302	0.363	0.411	0.400	0.281	0.466	0.478	1.000	0.643	0.505	0.321	0.450	0.368	0.249	0.285	0.336
X19	0.335	0.357	0.322	0.351	0.389	0.357	0.396	0.369	0.359	0.424	0.392	0.313	0.359	0.390	0.367	0.368	0.411	0.643	1.000	0.562	0.369	0.461	0.440	0.294	0.412	0.399
X20	0.279	0.268	0.319	0.260	0.357	0.347	0.381	0.276	0.293	0.313	0.228	0.310	0.293	0.280	0.282	0.439	0.433	0.505	0.562	1.000	0.402	0.349	0.353	0.292	0.359	0.296
X21	0.309	0.283	0.318	0.337	0.264	0.311	0.344	0.390	0.375	0.285	0.266	0.278	0.245	0.365	0.203	0.414	0.267	0.321	0.369	0.402	1.000	0.532	0.529	0.505	0.471	0.435
X22	0.323	0.458	0.435	0.377	0.413	0.444	0.450	0.465	0.488	0.407	0.332	0.392	0.409	0.368	0.290	0.362	0.385	0.450	0.461	0.349	0.532	1.000	0.635	0.547	0.529	0.528
X23	0.331	0.390	0.418	0.439	0.328	0.529	0.457	0.436	0.524	0.381	0.425	0.395	0.339	0.352	0.297	0.384	0.359	0.368	0.440	0.353	0.529	0.635	1.000	0.592	0.635	0.563
X24	0.243	0.343	0.313	0.295	0.330	0.466	0.404	0.415	0.449	0.331	0.352	0.268	0.235	0.253	0.148	0.306	0.248	0.249	0.294	0.292	0.505	0.547	0.592	1.000	0.634	0.516
X25	0.326	0.408	0.342	0.322	0.379	0.535	0.489	0.348	0.458	0.358	0.405	0.289	0.311	0.325	0.280	0.356	0.261	0.285	0.412	0.359	0.471	0.529	0.635	0.634	1.000	0.671
X26	0.380	0.435	0.398	0.386	0.397	0.462	0.494	0.402	0.465	0.435	0.447	0.413	0.432	0.326	0.276	0.379	0.345	0.336	0.399	0.296	0.435	0.528	0.563	0.516	0.671	1.000

X1	Learning about e-wallet service is very easy	**X14**	Absence of cash gives security
X2	Procedure in using e-wallet service is flexible	**X15**	E-wallet service ensures privacy
X3	The installation of e-wallet application is clear and understandable	**X16**	Easy availability of network service
X4	E-wallet services help to finish financial task and to pay quickly	**X17**	E-wallet service is trendy to use
X5	E-wallet service would improve my performance in making payments	**X18**	Necessary for survival in business
X6	E-wallet service helps to make transactions at my convenient Time and it saves time	**X19**	Cost effective
X7	Facilities offered by e-wallet service providers are useful	**X20**	Global Accessibility
X8	Making transactions in phone is very comfortable	**X21**	No hassle of carrying physical cash for shopping
X9	Anytime and anywhere access is possible	**X22**	It takes lesser time to reflect in account than traditional banking
X10	Using e-wallet service is stress free	**X23**	Usage e-wallet service reduces paper work
X11	E-wallet service is more convenient than net banking.	**X24**	I can make payment even for a small amount
X12	E-wallet service is reliable and secured	**X25**	E-wallet service supports cashless economy
X13	E-wallet service providers are trustworthy	**X26**	E-wallet service provides accurate financial statement

Table 5.6

KMO and Bartlett's Test – Perception of e-wallet payment services - Generation Y

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		**0.921**
Bartlett's Test of Sphericity	Approx. Chi-Square	6714.261
	Df	325
	**Sig.	.000

*(Source: Computed ** - Significant at 1% level (P<0.01)*

Kaiser-Meyer-Olkin (KMO) has been used to measure the sampling adequacy, based on the correlations and partial correlations of the variables. If the test value or KMO measure has been closer to 1, then it has been considered appropriate to employ factor analysis where, it has been acknowledged to be inappropriate to use factor analysis for the variables and data if KMO has been closer to 0.It has been noted from the table 5.6 that the value of test statistic that has been 0.921 which means that the factor analysis for the selected variables have been found to be appropriate. Bartlett's test of sphericity depicted in table 5.6 has been used to test whether the correlation matrix has been an identity matrix. i.e., all the diagonal terms in the matrix has been 1 and the off-diagonal terms in the matrix has been 0. In short, it has been used to test whether the correlations between all the variables has been 0. The test value (6714.261) and the significance level (P<.01) given in the table 5.6 has enunciated that the correlation matrix has not been an identity matrix, i.e., there has been correlations between the variables. Hence, the factor analysis has been valid and consistent.

Step 2

The next step has been to determine the method of factor extraction, number of initial factors and the estimates of factors. Here Principal Components Analysis (PCA) has been used to extract factors. PCA has been a method used to transform a set of correlated variables into a set of uncorrelated variables (here factors) so that the factors have been unrelated and the variables selected for each factor have been related. Next PCA has been used to extract the number of factors required to represent the data. In order to determine the number of factors to be extracted, there exists less variability. Extraction of factors has been stopped while there has been very little 'random' variability identified.

The results from principal components analysis have been given below.

Table 5.7

Total Variance Explained – Perception of e-wallet payment services - Generation Y

Component	Initial Eigen values			Extraction Sums of Squared Loadings (Roated)		
	Total	Percentage of variance	Cumulative percentage	Total	Percentage of variance	Cumulative percentage
1	11.195	43.059	43.059	11.195	43.059	43.059
2	1.953	7.512	50.571	1.953	7.512	50.571
3	1.650	6.344	56.915	1.650	6.344	56.915
4	1.387	5.335	62.250	1.387	5.335	62.250
5	1.202	4.621	66.871	1.202	4.621	66.871
6	.895	3.443	70.314			
7	.747	2.874	73.187			
8	.695	2.673	75.861			
9	.646	2.484	78.345			
10	.592	2.277	80.622			
11	.561	2.157	82.779			
12	.509	1.958	84.737			
13	.468	1.799	86.537			
14	.435	1.674	88.211			
15	.354	1.363	89.574			
16	.334	1.285	90.859			
17	.314	1.209	92.068			
18	.309	1.190	93.258			
19	.283	1.089	94.347			
20	.260	.999	95.346			
21	.255	.980	96.326			
22	.232	.893	97.219			
23	.203	.781	98.000			
24	.188	.724	98.724			
25	.176	.675	99.399			
26	.156	.601	100.000			

(Source: Computed Extraction Method: Principal Component Analysis)

In the correlation matrix, the analysis has to start from where the variances of all variables have been equal to 1.0. Therefore, the total variance in that matrix has been equal to the number of variables. There have been 26 variables (items) each with a variance of 1, then the total variability that can potentially be extracted has been equal to 26 times 1. The variance accounted for by successive factors have been summarized in table 5.7. In the column titled 'Percentage of variance' under Initial *Eigen values* in the table 5.7 the variance on the new factors that have been successively extracted has been shown and these values have been expressed as a percent of the total variance. It has been noticed that factor 1 accounts for about 43 per cent of the total variance, factor 2 about 7 per cent and so on. As expected, the sum of the Eigen values has been equal to the number of variables. The third column has the cumulative variance extracted. The variances extracted by the factors have been called the ***Eigen Values.***

The factors with Eigen values greater than 1 have been retained for analysis. Unless a factor has extracted at least as much as the equivalent of one original variable, it has been dropped. Three factors (principal components) have been retained for the study. The total variance explained (66.87%) by the five factor model in the original set of variables has been given inthe last column of the table 5.7.

The Component Matrix or Factor Matrix where PCA has extracted three factors has been depicted in the table 5.8.These coefficients have been used to express a standardized variable in terms of the factors called factor loadings, since they have indicated the quantum of weight is assigned to each factor. Factors with large coefficients (in absolute value) for a variable have been closely related to that variable. For example, Factor 1 has the factor with largest loading (0.725) for the item, **"**No hassle of carrying physical cash for shopping" These have been the correlations between the factors and the variables. Hence, the correlation between the first item in the component matrix and Factor 1 has been 0.725. Thus the factor matrix in table 5.8 has been obtained with the initially obtained estimates of factors.

Table 5.8

Component Matrix-Perception of e-wallet payment services - Generation Y

	Component				
	1	**2**	**3**	**4**	**5**
No hassle of carrying physical cash for shopping.	.725	-.174	-.325	-.098	-.118
Making transactions in phone is very comfortable	.719	-.026	-.240	.140	-.155
It takes lesser time to reflect in account than traditional banking.	.715	.115	-.340	-.055	-.275
Anytime and anywhere access is possible	.708	.162	.048	-.317	-.088
Global Accessibility	.700	-.400	.116	.062	.167
Necessary for survival in business	.695	-.293	.147	.138	.119
E- wallet service provides accurate financial statement.	.693	.050	-.214	-.293	-.258
Easy availability of network service	.685	-.297	.026	.050	.226
E-wallet service is more convenient than net banking.	.680	-.217	-.066	-.386	.037
E-wallet services help to finish financial task and to pay quickly	.680	-.098	-.077	-.431	-.095
I can make payment even for a small amount.	.677	.104	-.451	.345	.033
Usage e-wallet service reduces paper work.	.675	.131	-.376	.310	-.012
E-wallet service helps to make transactions at my convenient Time and it saves time	.660	.344	.157	-.205	.351
E-wallet service is trendy to use	.658	-.467	.041	.145	.199
E-wallet service would improve my performance in making payments	.657	.137	.265	-.176	-.203
Procedure in using e-wallet service is flexible	.649	.398	.157	-.072	.402
Using e-wallet service is stress free	.647	-.032	-.088	-.406	.015
E- wallet service supports cashless economy.	.645	.234	-.420	.346	-.041
Facilities offered by e-wallet service providers are useful	.632	.304	.270	-.041	-.145
Learning about e-wallet service is very easy	.632	.355	.123	.104	.210
E-wallet service ensures privacy	.630	.012	.354	.206	-.273
Cost effective	.588	-.548	.048	.041	.171
E-wallet service providers are trustworthy	.582	.147	.451	.197	-.312
Absence of cash gives security	.570	-.354	.243	.166	.049
The installation of e-wallet application is clear and understandable	.565	.477	.060	.124	.378
E-wallet service is reliable and secured	.546	.001	.380	.266	-.363

(Source: Computed Extraction Method: Principal Component Analysis-5 components extracted)

Step 3

Although the factor matrix (**Component Matrix**) that has been obtained in the extraction phase has indicated the relationship between the factors and the individual variables. It has been usually, difficult to identify meaningful factors based on this matrix. Often variables and factors do not appear to be correlated in any interpretable pattern as most factors have been correlated with many variables. Since the idea of factor analysis has been to identify the factors that meaningfully summarize the sets of closely related variables, the rotation phase of the factor analysis has been attempted to transfer initial matrix into one that has been easier to interpret. It has been called the rotation of the factor matrix. There have been several methods available for rotation of factor matrix. There have been several methods available for rotating factor matrix. The one used in this analysis has been varimax rotation, the most commonly used method, which has attempted to minimize the number of variables that have high loadings on a factor and has enhanced the interpretability of the factors.

The Rotated Factor Matrix using varimax rotation has been presented in table 5.9 where each factor has identified itself with a few set of variables. The variables which identify with each of the factors were sorted in the decreasing order and are highlighted against each column and row.

Table 5.9

Rotated Component Matrix-Perception of e-wallet payment services - Generation Y

	Component				
	1	**2**	**3**	**4**	**5**
E- wallet service supports cashless economy.	.781				
I can make payment even for a small amount.	.779				
Usage e-wallet service reduces paper work.	.736				
E- wallet service provides accurate financial statement.	.657				
It takes lesser time to reflect in account than traditional banking.	.654				
No hassle of carrying physical cash for shopping.	.634				
Making transactions in phone is very comfortable		.729			
E-wallet services help to finish financial task and to pay quickly		.691			
E-wallet service is more convenient than net banking.		.663			

	Component				
	1	**2**	**3**	**4**	**5**
Anytime and anywhere access is possible		.659			
Using e-wallet service is stress free		.616			
E-wallet service helps to make transactions at my convenient Time and it saves time		.544			
Procedure in using e-wallet service is flexible			.805		
Learning about e-wallet service is very easy			.804		
The installation of e-wallet application is clear and understandable			.745		
E-wallet service would improve my performance in making payments			.593		
Facilities offered by e-wallet service providers are useful			.577		
E-wallet service providers are trustworthy				.799	
E-wallet service ensures privacy				.766	
E-wallet service is reliable and secured				.744	
Absence of cash gives security				.625	
Necessary for survival in business					.772
Global Accessibility					.741
Cost effective					.688
E-wallet service is trendy to use					.538
Easy availability of network service					.514

(Source: Computed Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. Rotation converged in 26 iterations)

Step 4

Normally, from the factor results arrived, factor score coefficients can be calculated for all variables (since each factor is a linear combination of all variables) which have been used to calculate the factor scores for each individual. Since PCA has been used in extraction of initial factors, all methods have resulted in estimating the same factor score coefficients. However, for the study, original values of the variables have been retained for further analysis.

Table 5.10 has described the factors extracted from the variables on perception of e-wallet payment services. The five factors identified have been named as, '**Usefulness and Relative advantage', 'Convenience', 'Ease of use', 'Trust & Security' and 'Technology adoption.'**

Table 5.10

Factors identified - Perception of e-wallet payment services -Generation Y

Statements	Factors identified
E- wallet service supports cashless economy.	**Usefulness and Relative advantage**
I can make payment even for a small amount.	
Usage e-wallet service reduces paper work.	
E- wallet service provides accurate financial statement	
It takes lesser time to reflect in account than traditional banking.	
No hassle of carrying physical cash for shopping	
Making transactions in phone is very comfortable	**Convenience**
E-wallet services help to finish financial task and to pay quickly	
E-wallet service is more convenient than net banking.	
Anytime and anywhere access is possible	
Using e-wallet service is stress free	
E-wallet service helps to make transactions at my convenient time and it saves time	
Procedure in using e-wallet service is flexible	**Ease of use**
Learning about e-wallet service is very easy	
The installation of e-wallet application is clear and understandable	
E-wallet service would improve my performance in making payments	
Facilities offered by e-wallet service providers are useful	
E-wallet service providers are trustworthy	**Trust and Security**
E-wallet service ensures privacy	
E-wallet service is reliable and secured	
Absence of cash gives security	
Necessary for survival in business	**Technology adoption**
Global Accessibility	
Cost effective	
E-wallet service is trendy to use	
Easy availability of network service	

(Source: computed)

The analysis of perception of e-wallet payment services has revealed that most of the them use e-wallets because of its various features which includes cashless economy, reduction of paper work, accurate financial statement. They have been using e-wallet because of its comfort and convenience, easy availability of network services, trust worthy and also it is clear, easy to use and easily understandable.

The set of 26 statements (items), depicted in table 5.11 measures the underlying factors of e-wallet users of Generation Z level of agreeability on perception of e-wallet payment services.

Table 5.11

Perception of e-wallet payment services-Generation Z

S. No.	Statements
1.	Learning about e-wallet service is very easy
2.	Procedure in using e-wallet service is flexible
3.	The installation of e-wallet application is clear and understandable
4.	E-wallet services help to finish financial task and to pay quickly
5.	E-wallet service would improve my performance in making payments
6.	E-wallet service helps to make transactions at my convenient time and it saves time
7.	Facilities offered by e-wallet service providers are useful
8.	Making transactions in phone is very comfortable
9.	Anytime and anywhere access is possible
10.	Using e-wallet service is stress free
11.	E-wallet service is more convenient than net banking.
12.	E-wallet service is reliable and secured
13.	E-wallet service providers are trustworthy
14.	Absence of cash gives security
15.	E-wallet service ensures privacy
16.	Easy availability of network service
17.	E-wallet service is trendy to use
18.	Necessary for survival in business
19.	Cost effective

S. No.	Statements
20.	Global Accessibility
21.	No hassle of carrying physical cash for shopping.
22.	It takes lesser time to reflect in account than traditional banking.
23.	Usage e-wallet service reduces paper work.
24.	I can make payment even for a small amount.
25.	E-wallet service supports cashless economy.
26.	E-wallet service provides accurate financial statement.

(Source: Computed)

To ascertain the perception of e-wallet payment services, a factor analysis has been done with a correlation matrix on the identified variables rated by the respondents, in four steps.

Step 1

Correlation matrix for the variables measuring the perception of e-wallet payment services has been analysed to know the possibility of inclusion of the variables in factor analysis, as shown in table 5.12

Since one of the goals of the factor analysis has been to obtain **'factors'** that help explain these correlations, the variables have to be related to each other for the factor model to be appropriate. A closer examination of the correlation matrix has revealed that there have been some variables which do not have any relationship with some variables. Usually a correlation value of 0.3 (absolute value) has been considered sufficient to explain the relation between variables.

It has evident from the correlation matrix that most of the variables have correlated with other variables. Hence, all the variables from 1 to 26 have been retained for further analysis. Further, two tests –KMO and Bartlett's Test (Table 5.13) have been applied to the resultant correlation matrix to test whether the relationship among the variables have been significant or not.

Table 5.12

Correlation Matrix- Perception of e-wallet payment services-Generation Z

	X1	X2	X3	X4	X5	X6	X7	X8	X9	X10	X11	X12	X13	X14	X15	X 16	X 17	X 18	X 19	X 20	X 21	X 22	X 23	X 24	X 25	X26
X1	1.000	0.691	0.597	0.418	0.375	0.357	0.297	0.417	0.307	0.343	0.322	0.329	0.384	0.290	0.283	0.339	0.381	0.299	0.275	0.296	0.344	0.308	0.305	0.501	0.461	0.420
X2	0.691	1.000	0.647	0.296	0.352	0.341	0.311	0.382	0.375	0.381	0.390	0.219	0.378	0.357	0.349	0.256	0.376	0.269	0.391	0.349	0.334	0.332	0.383	0.519	0.500	0.397
X3	0.597	0.647	1.000	0.373	0.326	0.441	0.347	0.402	0.356	0.345	0.320	0.239	0.315	0.386	0.290	0.325	0.340	0.360	0.271	0.363	0.327	0.342	0.421	0.449	0.395	0.242
X4	0.418	0.296	0.373	1.000	0.607	0.554	0.522	0.587	0.423	0.359	0.303	0.476	0.381	0.379	0.220	0.343	0.278	0.396	0.235	0.277	0.498	0.315	0.342	0.280	0.283	0.356
X5	0.375	0.352	0.326	0.607	1.000	0.546	0.488	0.439	0.483	0.429	0.491	0.413	0.490	0.420	0.375	0.301	0.462	0.358	0.328	0.369	0.471	0.403	0.386	0.395	0.347	0.372
X6	0.357	0.341	0.441	0.554	0.546	1.000	0.655	0.517	0.594	0.406	0.524	0.295	0.346	0.389	0.334	0.310	0.344	0.404	0.289	0.398	0.512	0.394	0.451	0.499	0.480	0.354
X7	0.297	0.311	0.347	0.522	0.488	0.655	1.000	0.471	0.451	0.325	0.468	0.349	0.380	0.374	0.407	0.310	0.399	0.456	0.348	0.363	0.453	0.347	0.451	0.357	0.361	0.361
X8	0.417	0.382	0.402	0.587	0.439	0.517	0.471	1.000	0.545	0.395	0.396	0.450	0.346	0.316	0.263	0.416	0.347	0.350	0.261	0.286	0.526	0.435	0.432	0.360	0.384	0.306
X9	0.307	0.375	0.356	0.423	0.483	0.594	0.451	0.545	1.000	0.455	0.492	0.308	0.401	0.381	0.389	0.346	0.361	0.288	0.306	0.451	0.484	0.411	0.389	0.372	0.403	0.272
X10	0.343	0.381	0.345	0.359	0.429	0.406	0.325	0.395	0.455	1.000	0.458	0.382	0.432	0.452	0.410	0.411	0.379	0.337	0.428	0.389	0.385	0.431	0.344	0.418	0.445	0.497
X11	0.322	0.390	0.320	0.303	0.491	0.524	0.468	0.396	0.492	0.458	1.000	0.306	0.443	0.400	0.446	0.274	0.463	0.361	0.438	0.524	0.488	0.355	0.468	0.510	0.424	0.453
X12	0.329	0.219	0.239	0.476	0.413	0.295	0.349	0.450	0.308	0.382	0.306	1.000	0.619	0.428	0.490	0.461	0.397	0.408	0.326	0.164	0.400	0.316	0.235	0.202	0.311	0.317
X13	0.384	0.378	0.315	0.381	0.490	0.346	0.380	0.346	0.401	0.432	0.443	0.619	1.000	0.500	0.621	0.464	0.501	0.452	0.435	0.351	0.341	0.360	0.218	0.329	0.388	0.354
X14	0.290	0.357	0.386	0.379	0.420	0.389	0.374	0.316	0.381	0.452	0.400	0.428	0.500	1.000	0.533	0.316	0.379	0.446	0.307	0.362	0.355	0.314	0.314	0.300	0.404	0.292
X15	0.283	0.349	0.290	0.220	0.375	0.334	0.407	0.263	0.389	0.410	0.446	0.490	0.621	0.533	1.000	0.365	0.424	0.376	0.452	0.384	0.285	0.373	0.335	0.339	0.383	0.372
X16	0.339	0.256	0.325	0.343	0.301	0.310	0.310	0.416	0.346	0.411	0.274	0.461	0.464	0.316	0.365	1.000	0.533	0.463	0.417	0.429	0.441	0.243	0.209	0.198	0.368	0.305
X17	0.381	0.376	0.340	0.278	0.462	0.344	0.399	0.347	0.361	0.379	0.463	0.397	0.501	0.379	0.424	0.533	1.000	0.493	0.516	0.545	0.378	0.371	0.315	0.346	0.366	0.373
X18	0.299	0.269	0.360	0.396	0.358	0.404	0.456	0.350	0.288	0.337	0.361	0.408	0.452	0.446	0.376	0.463	0.493	1.000	0.543	0.474	0.351	0.371	0.453	0.312	0.364	0.328
X19	0.275	0.391	0.271	0.235	0.328	0.289	0.348	0.261	0.306	0.428	0.438	0.326	0.435	0.307	0.452	0.417	0.516	0.543	1.000	0.592	0.334	0.384	0.403	0.341	0.400	0.463
X20	0.296	0.349	0.363	0.277	0.369	0.398	0.363	0.286	0.451	0.389	0.524	0.164	0.351	0.362	0.384	0.429	0.545	0.474	0.592	1.000	0.407	0.386	0.448	0.425	0.457	0.398
X21	0.344	0.334	0.327	0.498	0.471	0.512	0.453	0.526	0.484	0.385	0.488	0.400	0.341	0.355	0.285	0.441	0.378	0.351	0.334	0.407	1.000	0.429	0.468	0.499	0.513	0.422
X22	0.308	0.332	0.342	0.315	0.403	0.394	0.347	0.435	0.411	0.431	0.355	0.316	0.360	0.314	0.373	0.243	0.371	0.371	0.384	0.386	0.429	1.000	0.583	0.555	0.536	0.458
X23	0.305	0.383	0.421	0.342	0.386	0.451	0.451	0.432	0.389	0.344	0.468	0.235	0.218	0.314	0.335	0.209	0.315	0.453	0.403	0.448	0.468	0.583	1.000	0.606	0.494	0.484
X24	0.501	0.519	0.449	0.280	0.395	0.499	0.357	0.360	0.372	0.418	0.510	0.202	0.329	0.300	0.339	0.198	0.346	0.312	0.341	0.425	0.499	0.555	0.606	1.000	0.704	0.618
X25	0.461	0.500	0.395	0.283	0.347	0.480	0.361	0.384	0.403	0.445	0.424	0.311	0.388	0.404	0.383	0.368	0.366	0.364	0.400	0.457	0.513	0.536	0.494	0.704	1.000	0.656
X26	0.420	0.397	0.242	0.356	0.372	0.354	0.361	0.306	0.272	0.497	0.453	0.317	0.354	0.292	0.372	0.305	0.373	0.328	0.463	0.398	0.422	0.458	0.484	0.618	0.656	1.000

X1	Learning about e-wallet service is very easy	**X14**	Absence of cash gives security
X2	Procedure in using e-wallet service is flexible	**X15**	E-wallet service ensures privacy
X3	The installation of e-wallet application is clear and understandable	**X16**	Easy availability of network service
X4	E-wallet services help to finish financial task and to pay quickly	**X17**	E-wallet service is trendy to use
X5	E-wallet service would improve my performance in making payments	**X18**	Necessary for survival in business
X6	E-wallet service helps to make transactions at my convenient Time and it saves time	**X19**	Cost effective
X7	Facilities offered by e-wallet service providers are useful	**X20**	Global Accessibility
X8	Making transactions in phone is very comfortable	**X21**	No hassle of carrying physical cash for shopping.
X9	Anytime and anywhere access is possible	**X22**	It takes lesser time to reflect in account than traditional banking.
X10	Using e-wallet service is stress free	**X23**	Usage e-wallet service reduces paper work.
X11	E-wallet service is more convenient than net banking.	**X24**	I can make payment even for a small amount.
X12	E-wallet service is reliable and secured	**X25**	E-wallet service supports cashless economy.
X13	E-wallet service providers are trustworthy	**X26**	E-wallet service provides accurate financial statement.

Table 5.13

KMO and Bartlett's Test – Perception of e-wallet payment services-Generation Z

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		**0.922**
Bartlett's Test of Sphericity	Approx. Chi-Square	6156.343
	Df	325
	**Sig.	.000

*(Source: Computed ** - Significant at 1% level (P<0.01)*

Kaiser-Meyer-Olkin (KMO) has been used to measure the sampling adequacy, based on the correlations and partial correlations of the variables. If the test value or KMO measure has been closer to 1, then it has been considered appropriate to employ factor analysis where, it has been acknowledged to be inappropriate to use factor analysis for the variables and data if KMO has been closer to 0.It has been noted from the table 5.13 that the value of test statistic that has been 0.922 which means that the factor analysis for the selected variables have been found to be appropriate. Bartlett's test of sphericity depicted in table 5.13 has been used to test whether the correlation matrix has been an identity matrix. i.e., all the diagonal terms in the matrix has been 1 and the off-diagonal terms in the matrix has been 0. In short, it has been used to test whether the correlations between all the variables has been 0. The test value (6156.343) and the significance level (P<.01) given in the table 5.13 has enunciated that the correlation matrix has not been an identity matrix, i.e., there has been correlations between the variables. Hence, the factor analysis has been valid and consistent.

Step 2

The next step has been to determine the method of factor extraction, number of initial factors and the estimates of factors. Here Principal Components Analysis (PCA) has been used to extract factors. PCA has been a method used to transform a set of correlated variables into a set of uncorrelated variables (here factors) so that the factors have been unrelated and the variables selected for each factor have been related. Next PCA has been used to extract the number of factors required to represent the data. In order to determine the number of factors to be extracted, there exists less variability. Extraction of factors has been stopped while there has been very little 'random' variability identified.

The results from principal components analysis have been given below.

Table 5.14

Total Variance Explained - Perception of e-wallet payment services-Generation Z

Component	Initial Eigen values			Extraction Sums of Squared Loadings (Rotated)		
	Total	Percentage of Variance	Cumulative %	Total	Percentage of Variance	Cumulative percentage
1	10.899	41.920	41.920	10.899	41.920	41.920
2	1.776	6.833	48.752	1.776	6.833	48.752
3	1.584	6.093	54.845	1.584	6.093	54.845
4	1.337	5.142	59.987	1.337	5.142	59.987
5	1.071	4.120	64.106	1.071	4.120	64.106
6	.985	3.788	67.895			
7	.851	3.275	71.169			
8	.760	2.924	74.093			
9	.662	2.546	76.639			
10	.649	2.496	79.135			
11	.581	2.233	81.368			
12	.534	2.054	83.423			
13	.479	1.844	85.266			
14	.430	1.655	86.922			
15	.415	1.598	88.519			
16	.392	1.508	90.027			
17	.342	1.315	91.342			
18	.318	1.221	92.563			
19	.311	1.198	93.761			
20	.292	1.123	94.884			
21	.265	1.019	95.902			
22	.260	.998	96.900			
23	.234	.899	97.799			
24	.207	.796	98.595			
25	.193	.742	99.337			
26	.172	.663	100.000			

(Source: Computed Extraction Method: Principal Component Analysis)

In the correlation matrix, the analysis has to start from where the variances of all variables have been equal to 1.0. Therefore, the total variance in that matrix has been equal to the number of variables. There have been 26 variables (items) each with a variance of 1, then the total variability that can potentially be extracted has been equal to 26 times 1. The variance accounted for by successive factors have been summarized in table 5.14

In the column titled 'Percentage of variance' under Initial *Eigen values* in the table 5.14 the variance on the new factors that have been successively extracted has been shown and these values have been expressed as a percent of the total variance. It has been noticed that factor 1 accounts for 42 per cent of the total, factor 2 about 7 per cent and so on. As expected, the sum of the Eigen values has been equal to the number of variables. The third column has the cumulative variance extracted. The variances extracted by the factors have been called the ***Eigen Values.***

The factors with Eigen values greater than 1 have been retained for analysis. Unless a factor has extracted at least as much as the equivalent of one original variable, it has been dropped. Three factors (principal components) have been retained for the study. The total variance explained (64%) by the five factor model in the original set of variables has been given in the last column of the table 5.14

The Component Matrix or Factor Matrix where PCA has extracted three factors has been depicted in the table 5.15.These coefficients have been used to express a standardized variable in terms of the factors called factor loadings, since they have indicated the quantum of weight is assigned to each factor. Factors with large coefficients (in absolute value) for a variable have been closely related to that variable. For example, Factor 1 has the factor with largest loading (0.708) for the item, **"**E-wallet service is trendy to use**"**. These have been the correlations between the factors and the variables. Hence, the correlation between the first item in the component matrix and Factor 1 has been 0.708. Thus the factor matrix in table 5.15 has been obtained with the initially obtained estimates of factors.

Table 5.15

Component matrix- Perception of e-wallet payment services-Generation Z

	Component				
	1	2	3	4	5
E-wallet service is trendy to use	.708	-.344	.185	-.009	-.222
No hassle of carrying physical cash for shopping.	.703	-.090	-.389	-.187	.113
Using e-wallet service is stress free	.690	-.050	.061	-.235	.032
Cost effective	.686	-.526	.113	-.039	-.178
Absence of cash gives security	.684	-.068	-.224	-.175	-.029
It takes lesser time to reflect in account than traditional banking.	.682	.130	-.275	-.072	-.064
Procedure in using e-wallet service is flexible	.664	.424	.149	.182	-.234
E-wallet service is more convenient than net banking.	.660	.019	-.265	-.139	.080
Making transactions in phone is very comfortable	.660	.085	-.292	-.213	.138
Facilities offered by e-wallet service providers are useful	.656	.244	.269	.018	.259
Anytime and anywhere access is possible	.656	.045	.099	-.003	-.207
E-wallet services help to finish financial task and to pay quickly	.656	.020	-.434	.040	.033
Global Accessibility	.654	-.360	.012	-.275	.039
Easy availability of network service	.649	-.267	.245	-.105	-.318
E-wallet service is reliable and secured	.648	-.028	.317	-.231	.406
Necessary for survival in business	.641	-.229	.069	-.196	-.210
E-wallet service providers are trustworthy	.634	.247	.157	-.096	.278
I can make payment even for a small amount.	.627	-.321	.094	.519	.108
E-wallet service provides accurate financial statement.	.623	.151	-.535	.051	-.003
E-wallet service ensures privacy	.621	.123	.461	-.143	.214
The installation of e-wallet application is clear and understandable	.621	.296	.282	.022	-.250
Learning about e-wallet service is very easy	.615	.251	.041	.097	-.143
E-wallet service supports cashless economy.	.611	-.233	-.037	.594	.052
Usage e-wallet service reduces paper work.	.604	-.235	-.084	.476	.290
E-wallet service would improve my performance in making payments	.579	.377	.118	.123	.200
E-wallet service helps to make transactions at my convenient time and it saves time	.579	.491	-.082	.159	-.353

(Source: Computed Extraction Method: Principal Component Analysis-5 components extracted.)

Step 3

Although the factor matrix (**Component Matrix**) that has been obtained in the extraction phase has indicated the relationship between the factors and the individual variables. It has been usually, difficult to identify meaningful factors based on this matrix. Often variables and factors do not appear to be correlated in any interpretable pattern as most factors have been correlated with many variables. Since the idea of factor analysis has been to identify the factors that meaningfully summarize the sets of closely related variables, the Rotation phase of the factor analysis has been attempted to transfer initial matrix into one that has been easier to interpret. It has been called the rotation of the factor matrix. There have been several methods available for rotation of factor matrix. There have been several methods available for rotating factor matrix. The one used in this analysis has been varimax rotation, the most commonly used method, which has attempted to minimise the number of variables that have high loadings on a factor and has enhanced the interpretability of the factors.

The Rotated Factor Matrix using varimax rotation has been presented in table 5.16 where each factor has identified itself with a few set of variables. The variables which identify with each of the factors were sorted in the decreasing order and are highlighted against each column and row.

Table 5.16 - Rotated Component Matrix- Perception of e-wallet payment services

	Component				
	1	**2**	**3**	**4**	**5**
E-wallet services help to finish financial task and to pay quickly	.754	.041	.291	.015	.210
E-wallet service helps to make transactions at my convenient time and it saves time	.742	.295	.061	.198	.146
Making transactions in phone is very comfortable	.691	.155	.212	.074	.264
Facilities offered by e-wallet service providers are useful	.664	.193	.152	.296	.053
Anytime and anywhere access is possible	.612	.244	.164	.237	.123
E-wallet service would improve my performance in making payments	.601	.225	.342	.159	.113
No hassle of carrying physical cash for shopping	.579	.381	.174	.184	.103
I can make payment even for a small amount	.226	.787	.043	.112	.331
E-wallet service provides accurate financial statement	.116	.730	.277	.153	.135

	Component				
	1	**2**	**3**	**4**	**5**
E-wallet service supports cashless economy	.179	.716	.216	.167	.288
It takes lesser time to reflect in account than traditional banking	.292	.631	.189	.162	.074
Usage e-wallet service reduces paper work	.391	.617	-.059	.287	.122
E-wallet service is reliable and secured	.382	.450	.182	.392	.057
E-wallet service providers are trustworthy	.319	.063	.786	.060	.071
E-wallet service ensures privacy	.189	.157	.755	.270	.166
Absence of cash gives security	.090	.311	.639	.316	.054
Global Accessibility	.271	.194	.532	.230	.163
Cost effective	.248	.417	.430	.208	.147
E-wallet service is trendy to use	.214	.327	.016	.755	.126
Necessary for survival in business	.046	.320	.255	.709	.087
Easy availability of network service	.192	.136	.339	.645	.207
Learning about e-wallet service is very easy	.299	.117	.272	.620	.111
Procedure in using e-wallet service is flexible	.243	-.036	.431	.505	.213
The installation of e-wallet application is clear and understandable	.200	.227	.229	.072	.797
E-wallet service is more convenient than net banking	.126	.327	.147	.179	.781
Using e-wallet service is stress free	.297	.143	.056	.228	.758

(Source: Computed Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. Rotation converged in 26 iterations)

Step 4

Normally, from the factor results arrived, factor score coefficients can be calculated for all variables (since each factor is a linear combination of all variables) which have been used to calculate the factor scores for each individual. Since PCA has been used in extraction of initial factors, all methods have resulted in estimating the same factor score coefficients. However, for the study, original values of the variables have been retained for further analysis.

Table 5.17 has described the factors extracted from the variables on perception of e-wallet payment services. The five factors identified have been named as, '**Usefulness**, **Relative advantage', 'Trust and Security', 'Technology adoption and Ease of use' and 'Convenience'.**

Table 5.17

Factors identified – Perception of e-wallet payment services – Generation Z

Statements	Factors identified
E-wallet services help to finish financial task and to pay quickly	**Usefulness**
E-wallet service helps to make transactions at my convenient Time and it saves time	
Making transactions in phone is very comfortable	
Facilities offered by e-wallet service providers are useful	
Anytime and anywhere access is possible	
E-wallet service would improve my performance in making payments	
No hassle of carrying physical cash for shopping.	
I can make payment even for a small amount.	**Relative advantage**
E-wallet service provides accurate financial statement.	
E-wallet service supports cashless economy.	
It takes lesser time to reflect in account than traditional banking.	
Usage e-wallet service reduces paper work.	
E-wallet service is reliable and secured	**Trust and Security**
E-wallet service providers are trustworthy	
E-wallet service ensures privacy	
Absence of cash gives security	
Global Accessibility	**Technology adoption and Ease of use**
Cost effective	
E-wallet service is trendy to use	
Necessary for survival in business	
Easy availability of network service	
Learning about e-wallet service is very easy	**Convenience**
Procedure in using e-wallet service is flexible	
The installation of e-wallet application is clear and understandable	
E-wallet service is more convenient than net banking.	
Using e-wallet service is stress free	

(Source: computed)

The analysis of perception of e-wallet payment services has revealed that most of the them use e-wallets because of its various features which includes various facilities, anytime anywhere usage and comfort. They also have been using it due to cashless economy, no hassle of carrying physical cash, security, privacy, trustworthy, cost effective and easy availability of network service.

5.2 PURPOSE FOR WHICH USERS PREFER USING E-WALLET PAYMENT SERVICES

Weighted average rank

To know the purpose for which e-wallet payment services has been used among Generation Y and Z respondents customers, weighted average rank test has been employed.

Table 5.18

Purpose for using e-wallet payment services-Generation Y and Z

Particulars	Generation Y			Generation Z		
	Mean score	Mean	Rank	Mean score	Mean	Rank
Restaurants and food	1609	4.02	3	1643	4.11	3
Booking movie tickets	1560	3.90	4	1591	3.98	4
Games / music / gifts	1243	3.11	8	1302	3.26	8
Online shopping (apparels etc.,)	1670	4.18	2	1652	4.13	2
Retail stores	1530	3.83	5	1485	3.71	7
Utility bills (electricity bill etc.,)	1531	3.83	6	1494	3.74	6
Recharge(mobile, DTH, transfer of money etc.,)	1713	4.28	1	1716	4.29	1
Travel tickets	1499	3.75	7	1517	3.79	5
Donations and charity	1128	2.82	9	1171	2.93	9

(Source: computed)

From the analysis it is inferred that in Generation Y , majority of the respondents use e-wallets for ‘Recharge (mobile, DTH, transfer of money etc.,)’ with the highest mean of (4.28) followed by ‘Online shopping (apparels etc.,)’(4.18), ‘Restaurants and food’(4.02) ‘Booking movie tickets’(3.90), ‘Utility bills (electricity bill etc.,)’(3.83) and

‘Retail stores’(3.83), ‘Travel tickets’(3.75) and ‘Games/ music / gifts(3.11) and ‘Donations and charity’(2.82).

It is disclosed that in Generation Y , majority of the respondents use e-wallets for ‘Recharge (mobile, DTH, transfer of money etc.,)’ with the highest mean of 4.29 followed by ‘Online shopping (apparels etc.,)’(4.13), ‘Restaurants and food’, (4.11),‘Booking movie tickets’(3.98), ‘Travel tickets’(3.79), ‘Utility bills (electricity bill etc.,)’(3.74), ‘Retail stores, games / music / gifts’(3.26)and ‘Donations and charity’(2.93). **Similar results has shown in the study by Gangandeep Singh (2020).**

Hence, it is concluded that most of the respondents belonging to Generation Y and Z have been using e-wallet payment services for Recharge (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.

Chapter V-B

Users satisfaction towards the e-wallet payment services

CHAPTER V-B

USERS SATISFACTION TOWARDS THE E- WALLET PAYMENT SERVICES

"Our digital payments ecosystem has been developed as a free public good. This has radically transformed governance, financial inclusion, and ease-of-living in India"

- PM Shri. Narendra Modi

Payment systems have been enormously switched out by introducing a new dimension in fintech where e-wallets can be used in conjunction with mobile payment. The competition of e-wallet services has forced providers and many facilities has been offered where satisfaction is of significant concern.

In the process of accomplishing the third objective of the study which is,

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

The following aspect has been covered in this chapter:

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

5.3 SATISFACTION TOWARDS THE FACILITIES OFFERED BY VARIOUS E-WALLET PAYMENT SERVICES

Percentage analysis has been applied to know the overall satisfaction level of consumers of e-wallet payment services.

Table 5.19

Level of satisfaction of consumers-Generation Y and Z

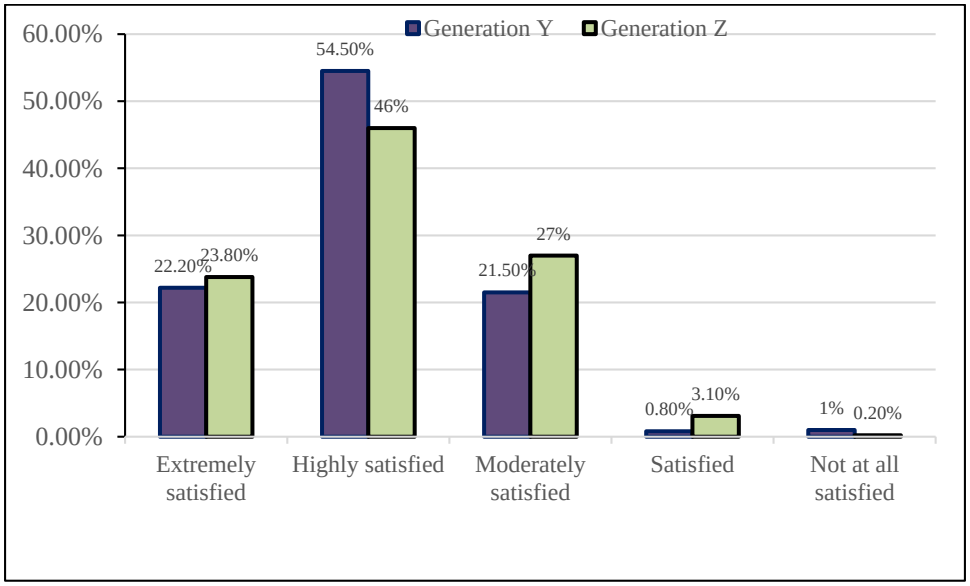
Level of satisfaction	Generation Y		Generation Z	
	Number	Percentage (%)	Number	Percentage (%)
Extremely satisfied	89	22.2	95	23.8
Highly satisfied	218	**54.5**	184	**46.0**
Moderately satisfied	86	21.5	108	27.0
Satisfied	3	0.8	12	3.1
Not at all satisfied	4	1.0	1	0.2
Total	**400**	**100.0**	**400**	**100.0**

(Source: primary data)

Most of the respondents (54.5 per cent) are highly satisfied in using e-wallets, 22.2 per cent of them are extremely satisfied, 21.5 per cent of the respondents are moderately satisfied and other category form only a negligible percentage in Generation Y whereas in Generation Z, 46.0 per cent of the respondents are highly satisfied using e-wallets, 27.0 per cent of the respondents are moderately satisfied, 23.8 per cent of them are extremely satisfied, 3.1 per cent of the respondents are slightly satisfied and other category form only negligible per cent.

Chart 5.1

Level of satisfaction of consumers



ANOVA has been used to test whether the satisfaction score of the respondents belonging to Generation Y and Z, classified based on their personal profile on the facilities offered in e- wallets payment service have varied significantly. For this purpose, a null hypothesis has been framed and the analysis is presented in the following table.

H_0: "There has been no significant difference in the satisfaction scores of the respondents belonging to Generation Y and Z on the facilities offered in e-wallet payment service when classified based on their demographic variables viz., educational qualification, occupational status, number of family members, family monthly income and family monthly expenditure.

Table 5.20

Satisfaction scores on the facilities offered Vs. Demographic variables – Generation Y and Z

Demographic variables	Groups		Mean	S.D	F value		P Value		Sig	
					Y	Z	Y	Z	Y	Z
Educational qualification	UG	Y	83.40	10.59	0.310	8.394	.734	.000	NS	**
		Z	81.66	12.06						
	PG	Y	83.16	10.86						
		Z	86.48	12.18						
	Professional	Y	82.16	13.06						
		Z	78.96	13.37						
Occupational status	Employee	Y	82.93	11.56	0.735	1.869	.569	.115	NS	NS
		Z	85.19	11.06						
	Professional	Y	82.22	11.43						
		Z	80.71	8.91						
	Business	Y	81.49	9.21						
		Z	83.50	9.89						
	Student	Y	83.26	11.15						
		Z	81.43	13.00						
	Homemaker	Y	85.23	10.61						
		Z	82.89	16.38						
Number of family members	Two	Y	83.90	8.26	1.024	4.083	.395	.003	NS	**
		Z	79.76	17.46						
	Three	Y	84.18	10.30						
		Z	87.71	10.49						
	Four	Y	83.15	12.77						
		Z	81.73	12.92						
	Five	Y	80.63	11.25						
		Z	82.99	11.87						
	Above five	Y	83.16	9.91						
		Z	79.92	10.49						

Demographic variables	Groups		Mean	S.D	F value		P Value		Sig	
					Y	Z	Y	Z	Y	Z
Number of earning members	One	Y	84.30	12.93	0.896	1.105	.409	.332	NS	NS
		Z	81.72	13.35						
	Two	Y	82.60	10.19						
		Z	82.65	12.27						
	Three	Y	82.62	10.95						
		Z	84.27	11.50						
Family monthly income	Up to Rs.30,000	Y	79.84	11.75	1.379	1.557	.243	.185	NS	NS
		Z	81.73	12.40						
	Rs.30,001-40,000	Y	85.33	9.38						
		Z	79.71	13.18						
	Rs.40,001-50,000	Y	81.09	10.51						
		Z	83.40	12.97						
	Rs.50,001-60,000	Y	82.91	11.59						
		Z	84.08	14.09						
	Above Rs.60,000	Y	83.36	11.44						
		Z	83.68	11.49						
Family monthly expenditure	Up to Rs.20,000	Y	83.07	10.64	0.818	0.967	.514	.426	NS	NS
		Z	83.96	11.69						
	Rs.20,001-30,000	Y	84.41	10.65						
		Z	81.94	12.51						
	Rs.30,001-40,000	Y	82.60	11.62						
		Z	84.06	12.39						
	Rs.40,001-50,000	Y	82.64	12.84						
		Z	79.68	11.19						
	Above Rs.50,000	Y	81.19	10.28						
		Z	82.60	14.76						

*(Source: Computed NS-Not Significant **-Significant at 1% level, *-Significant at 5 % level)*

Based on the educational qualification

A high level of satisfaction of the respondents belonging to Generation Y with the facilities offered by the e-wallet payment services has been expressed by under graduates

(83.40). Respondents with professional qualification exhibits the lowest level of satisfaction (mean 82.16) whereas in Generation Z, e-wallet users with post-graduation have the highest level of satisfaction with a mean score of 86.48 and respondents who are professionals shows the lowest level with a mean score of 78.96. Thus, it is clear that in Generation Y there has been no significant difference in the satisfaction scores. So the null hypothesis has been accepted at 5 per cent level of significance and in Generation Z , null hypothesis has been rejected at 1 per cent level of significance since there has been significance difference in the satisfaction score on the facilities offered in the e-wallet payment services based on educational qualification.

Based on the occupational status

The respondents belonging to Generation Y who are homemakers have been found with a high mean score of 85.23 whereas the respondents who are in business have relatively shown a low mean score of 81.49 .In Generation Z, the respondents who are employees have been found with a high mean score of 85.19 and it is evident that the respondents who are professionals have relatively low satisfaction scores (80.71) on the facilities offered in the e-wallet payment services. Thus, it is clear that both Generation Y and Z have no significant difference in their satisfaction score on the facilities offered in the e-wallet payment services based on their occupational status. Hence, the null hypothesis has been accepted at 5 per cent level of significance.

Based on the number of family members

In Generation Y, the satisfaction scores on the facilities offered in the e-wallet payment service have been found with the highest mean score of 84.18 which has been obtained from the respondents with 3 family members. The lowest score of 80.63 has been identified from the respondents with 5 family members. With regard to Generation Z, the respondents having 3 family members in their family exhibits the highest mean score of 87.71, while the lowest score of 79.76 has been expressed by the respondents with family size of 2 members. Thus in Generation Y there has been no significant difference in the satisfaction scores. So the null hypothesis has been accepted at 5 per cent level of significance but in Generation Z null hypothesis has been rejected at 1 per cent level of significance since there has been a significant difference in the satisfaction scores on the facilities offered in the e-wallet payment services based on the number of family members.

Based on the number of earning members

In Generation Y, the respondents with 1 earning member in their family have a high satisfaction score of 84.30 and a low satisfaction score of 82.60 has been found for the respondents with 2 earning members relating to their satisfaction with the facilities offered by the e-wallet payment services. In Generation Z, the respondents with 3 earning members in their family have high satisfaction score of 84.27 and the lowest mean score of 81.72 has been found for the respondents with 1 earning member. It is clear that in both Generation Y and Z there has been no significant difference in the satisfaction scores on the facilities offered in the e-wallet payment services based on the number of earning members. Hence, the null hypothesis has been accepted at a 5 per cent level of significance.

Based on the family monthly income

The respondents belonging to Generation Y with a family monthly income between Rs.30, 001 and Rs.40, 000 have a satisfaction score of 85.33 and a mean score of 79.84 has been found for the respondents whose family monthly income up to Rs.30, 000. It is evident that Generation Z, having respondents with family monthly income between Rs.50, 001 and Rs.60, 000 has a high mean score (84.08) while the respondents with income between Rs.30,000 and Rs.40,000 has the lowest mean score(79.71). Thus in both Generation Y and Z there has been no significant difference in the satisfaction scores on the facilities offered in the e-wallet payment services based on their family monthly income, so the null hypothesis has been accepted at 5 per cent level of significance.

Based on family monthly expenditure

In Generation Y ,high level of satisfaction (score 84.41)have incurred family monthly expenditures between Rs.20,001 and Rs.30,000 and respondents with family monthly expenditure above Rs.50,000 exhibit the lowest level of satisfaction (81.19). In Generation Z, the respondents with a mean score of 84.06 have high level of satisfaction with family monthly expenditure of Rs.30,001- Rs.40,000 and Rs.40,001- Rs.50,000 exhibits a low level of satisfaction with a mean score of 79.68. It is evident that satisfaction scores of the respondents belonging to Generation Y and Z on the facilities provided in e-wallet payment services have no significant difference based on their monthly family expenditure. Hence, the null hypothesis has been accepted at 5 per cent level of significance based on the family monthly expenditure.

t-Test

t-Test has been used to find out whether the satisfaction score of the respondents belonging to Generation Y and Z, classified based on their 'demographic variables' on the facilities offered in e-wallet payment services have varied significantly with the following null hypothesis.

H_0: "There has been no significant difference in the satisfaction scores of the respondents belonging to Generation Y and Z on the facilities offered in e-wallet payment services when classified based on their demographic variables viz., namely, as gender, marital status and family type.

Table 5.21

Satisfaction scores on the facilities offered Vs. demographic variables- Generation Y and Z

Demographic variables	Groups		Mean	S.D	t Value		P Value		Si g	
					Y	Z	Y	Z	Y	Z
Gender	Male	Y	82.81	11.06	0.505	0.245	.614	.806	NS	NS
		Z	82.54	12.94						
	Female	Y	83.37	11.36						
		Z	82.85	12.10						
Marital status	Married	Y	83.16	11.16	0.166	0.200	.868	.842	NS	NS
		Z	82.74	12.16						
	Unmarried	Y	82.97	11.23						
		Z	82.12	18.66						
Family type	Nuclear	Y	82.55	11.69	1.340	0.413	.181	.680	NS	NS
		Z	82.83	12.67						
	Joint	Y	84.16	9.97						
		Z	82.14	11.55						

*(Source: Computed NS-Not Significant **-Significant at 1% level, *-Significant at 5 % level)*

Based on gender

In Generation Y, Gender wise classification shows a similar satisfaction score for male (82.81) and female (83.37) and also in Generation Z it shows a similar satisfaction score for male (82.54) and female (82.85).

Based on marital status

The respondents marital status has not significantly affected the satisfaction on facilities offered, with regard to the scores, Generation Y have a mean score of 83.16(married) and 82.97 (unmarried) whereas in Generation Z, they have a mean score of 82.74 (married) and 82.12 (unmarried).

Based on family type

The t-Test analysis depicts that the satisfaction score on the facilities offered in the e- wallet payment services of Generation Y has mean score of the nuclear family (82.55) and joint family (84.16).In Generation Z, the respondents have a more or less similar score of the nuclear family (82.83) and joint family (82.14).

Hence, in all the above analysis as the difference in the scores are not significant regarding the satisfaction on the facilities offered in e-wallet payment services, the null hypothesis has been accepted at 5 per cent level of significance.

Weighted Average Rank - Satisfaction towards e-wallet services

To identify the satisfaction towards e-wallet payment services among Generation Y and Z respondents, weighted average rank test has been employed.

Table 5.22

Satisfaction towards e-wallet services-Generation Y and Z

Particulars	Generation Y			Generation Z		
	Mean Score	Mean	Rank	Mean Score	Mean	Rank
Quality & Performance	1760	4.40	1	1736	4.34	2
Customer service provided	1572	3.93	5	1570	3.93	5
Trust & Security	1626	4.07	3	1627	4.07	3
Confidentiality of the personal details	1574	3.94	4	1600	4.00	4
Transferring money to anyone anytime	1748	4.34	2	1738	4.35	1

(Source: Primary data)

In Generation Y, the result of weighted average rank test shows that majority of the respondents has been satisfied with the ‘Quality and Performance’ of e-wallet services with the highest mean of 4.40 followed by ‘Transferring money to anyone anytime’(4.34),

'Trust & Security'(4.07), 'Confidentiality of the personal details'(3.94) and 'Customer service provided'(3.93).

It is inferred that in Generation Z, majority of the respondents has been satisfied with 'Transferring money to anyone anytime'(4.35), with the highest mean followed by 'Quality and Performance'(4.34), 'Trust & Security'(4.07), 'Confidentiality of the personal details'(4.00) and 'Customer service provided'(3.93).

Hence, it is concluded that most of the respondents belonging to Generation Y and Z have been satisfied with the 'Quality & Performance' and 'Transferring money to anyone anytime' with the highest mean of 4.40 and 4.35.