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A study on customer satisfaction regarding mobile wallets with a focus on google pay and Paytm in the Tiruchirappalli district

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Abstract

This research focuses on the study of customer satisfaction regarding mobile wallets. The modern era witnessed an enormous increase in mobile payment transactions within the mobile phone industry. Mobile phones function similarly to minicomputers, and the usage of various efforts allows individuals to engage in a multitude of activities, including but not limited to communication with others, tracking personal health and dietary habits, as well as conducting financial transactions such as making payments and receiving funds. Furthermore, after the implementation of the 'Digital India' initiative, smartphone applications used for digital payments have experienced a surge in popularity. Despite the abundance of banking applications available, Google Pay and Paytm are often regarded as secure and user-friendly options. This study investigates the degree of satisfaction among users of Google Pay and Paytm. The researcher has obtained a sample size of 150 from the population of mobile wallet users in Tiruchirappalli District. The selection of these samples was based on a judgmental sampling technique. The data analysis conducted using ANOVA and Friedman's ANOVA revealed that the respondents expressed satisfaction with both Google Pay and Paytm. Additionally, the reasons for utilizing these programs were largely identical. Despite being compelled to use wallets in some circumstances, respondents nevertheless exhibit apprehension over their usage. Therefore, the government must implement financial literacy initiatives aimed at promoting the widespread use and adoption of mobile wallets.

1. Introduction

Google Pay is a mobile payment service that facilitates the acquisition of goods and services through the use of an adequate Android smartphone equipped with near-field communication (NFC) technology. Google Pay can also be used with a tablet or smartwatch. This online payment system and digital wallet provide customers with a convenient solution in the digital realm. Additionally, this platform serves as an effective means for retailers to expand the range of payment alternatives available to consumers. As is often understood, regardless of one's status as a business proprietor or otherwise, the provision of supplementary alternatives such as Android Pay and Google Wallet payments serves to enhance the appeal of one's establishment promptly.

Paytm is an Indian multinational financial technology corporation that focuses on digital payments and financial services, with its headquarters located in Noida. Vijay Shekhar Sharma launched One 97 Communications in 2010. The company provides portable instalment services to clients and facilitates merchants in receiving payments using several methods, including QR codes (a QR code stands for Quick Response Code.)., installation soundboxes, Android-based point-of-sale terminals, and online payment portal services. Paytm provides financial services, including micro-lending and deferred payment options for both clients and merchants, within companies that have budgetary constraints. In addition to facilitating installment transactions and currency exchanges, the organization also provides ticket services, retail brokerage products, and online gaming options.

Mobile wallets refer to native mobile programs that may be installed on both iPhones and Android devices. IPhone users frequently refer to the program they used as 'Wallet'. The Google Pay application serves as a viable alternative for anyone utilizing the Android operating system. These applications facilitate the convenient storage, preservation, and retrieval of various items such as loyalty cards, coupons, offers, boarding passes, event tickets, VIP (VIP is an abbreviation for "very important person.") passes, and other related materials on cell phones possessed by customers. Mobile wallets provide advertisers with the advantage of providing digital assets to their users. This enables marketers to streamline content and enhance user interaction on a novel digital platform. Mobile Wallet enables marketers to efficiently create and implement mobile offers that incentivize subscribers to download and save offers on their cell phones. Its user-friendly interface and seamless integration with pre-existing marketing channels make this possible.

A decade ago, to initiate a monetary transfer to another individual, it was necessary to physically visit a financial institution and endure a protracted waiting period. In order to settle outstanding invoices, it is necessary to personally visit the relevant office. In the context of making a transaction, it is imperative to exercise caution when transporting physical currency (Vidya Shree, Yamuna, & Nitua Shree, 2015). The resolution of these issues was achieved through the process of digitization. In contemporary times, the government has advocated for the use of cashless transactions as a means to enhance security and mitigate instances of tax evasion (Miruna, 2019). As a result, numerous mobile applications have emerged in the realm of digital banking, aiming to streamline and facilitate banking processes. Certain applications exhibit a lack of user friendliness, while others are deemed untrustworthy, rendering them obsolete within the current market landscape (Pasupathi & Reka, 2019). Currently, a larger number of individuals make use of Google Pay and Paytm, along with the official applications of various banks.

Google Pay, also known as G Pay, is a digital wallet and internet-based payment platform. The payment service was initially introduced in 2015 as "Android Pay" and then underwent a rebranding in 2018, adopting the moniker "Google Pay." Google Pay enables users to initiate transactions and transfer funds from their bank accounts or Google Wallet accounts to both individuals and enterprises. Google Pay is accessible on both Android and iOS (IOS stands for "IPhone Operating System.)" platforms, enabling users to conduct transactions in brick-and-mortar establishments, internet platforms, and mobile applications. Near-Field Communication (NFC) technology is employed to provide contactless payments in brick-and-mortar establishments. Additionally, users can engage in peer-to-peer transactions by inputting the intended recipient's phone number or email address. In addition to its basic functionality, Google Pay provides users with supplementary capabilities, including the capacity to securely store loyalty cards, gift cards, and tickets, as well as access to exclusive discounts and special promotional offers. Additionally, the application offers users access to a comprehensive transaction history, valuable insights into their spending patterns, and a range of other tools for effective financial management. The payment processing system necessitates a two-step verification process. The initial step involves the verification of a passcode or fingerprint, followed by further verification using UPI (Unified Payments Interface). Moreover, the application exhibits a high degree of user-friendliness in facilitating monetary transactions, including sending and receiving funds, engaging in online buying activities, and settling outstanding bills.

Paytm is an Indian-based electronic commerce payment system and financial technology corporation. The organization was established in 2010, and its main office is located in Noida, Uttar Pradesh. Originally, Paytm was established as a platform primarily focused on facilitating mobile recharge and bill payments. However, over time, it has significantly broadened its range of offerings. Presently, Paytm encompasses many services, such as a digital wallet, payments bank, an e-commerce marketplace, and an array of financial services like insurance, mutual funds, and gold investments. Paytm's digital wallet enables users to deposit money and carry out transactions for a range of services, including but not limited to cellphone recharge, utility bill payments, cinema ticket purchases, and online shopping. Paytm's payments bank offers fundamental banking services, encompassing savings accounts, debit cards, and digital banking facilities. Paytm has emerged as a widely adopted payment platform in India, with a substantial user base of more than 350 million registered individuals as of the year 2021. Additionally, the organization has undertaken international expansion efforts by initiating operations in both Canada and Japan. The researcher has endeavored to undertake a comprehensive investigation of these applications.

The remainder of this study is structured as follows: Section 2 provides a literature review. Section 3 describes the theoretical analysis and hypothesis. The results are discussed in Section 4, and Section 5 provides the conclusion.

2. Review of Literature

In this study, we have attempted to provide a brief overview of the existing literature on the subject under consideration, which is the work of previous researchers.

The study conducted by Vidhya, Shivam, and Nitesh (2023) focuses on examining consumer satisfaction levels with Google Pay and PhonePe. A convenience sampling strategy was employed to obtain a total of 126 samples from users of Google Pay and PhonePe via a questionnaire. The findings indicate that the program possesses a user-friendly interface, rendering it suitable for use in cafeteria settings. Furthermore, a significant proportion of individuals employ the application for bill payment, online shopping, and ticket reservations.

In their study titled "A Study on Customers' Satisfaction with Towards Google Pay with Special Reference to Coimbatore City," Helda and Srinath (2022) aimed to investigate the levels of happiness among customers and identify any concerns associated with the use of Google Pay (GPay). An examination of data from a study population of 120 observed using a convenient sampling method revealed that the general perception toward GPay is positive. However, users have expressed dissatisfaction with GPay server-related issues. According to the study, the majority of participants used not only GPay, but also other payment platforms such as Paytm, PhonePe, Amazon Pay, and various banking applications. The researchers concluded that people who use GPay are pleased with its user-friendly interface and secure operational features, regardless of their age, gender, occupation, or income.

Okonkwo, Amusa, Twinomurinzi, and Wamba (2022) investigated how the coronavirus disease 2019 (COVID-19) pandemic affected global business and personal activities, particularly through the promotion of contactless financial transactions. Despite similar national lockdowns in cash-based economies, contactless transactions via mobile wallets, a widely available mechanism, have remained underutilised. The goal of this study was to determine what factors contributed to this anomaly. The study was investigated using a composite model based on the diffusion of innovation theory (DIT), the technology acceptance model (TAM), and the information system success model (ISSM). Data were collected from 621 Cameroonian mobile wallet users and analyzed using partial least squares structural equation (PLS-SEM) modeling. The study's findings highlight the risks of assuming that global pandemic response strategies will work in low-income or cash-based economies. According to the study's findings, although all respondents own mobile wallets, nearly 60% use them for payment. Because of the fear of payment failure, the habit of paying in cash, the complicated process, less security, fraud, hidden charges, and other related concerns, the remaining 40% of respondents prefer to use traditional payment methods over digital ones.

Tyagi (2021) looked into how consumers adopted mobile wallets in the hospitality industry. The study explains the behavioral intention to extend and adapt the newly proposed mobile technology accommodation model using self-efficacy, critical mass, and flow theories. In addition to technical self-efficacy and perceived critical mass, mobile utility, usability, self-efficacy, and perceived enjoyment all have a positive and significant relationship with the behavioral intention to use mobile wallets in the hospitality industry. The research findings also show that there is a correlation between the adopted constructs, and that the overall extended model can explain 61% of the differences in behavioral intentions when using mobile wallets.

In their study, Lew, Tan, Loh, Hew, and Ooi (2020) analyzed the payment preferences of Indian tourists, with a specific focus on the comfort level of Indian tourists in utilizing mobile wallets for travel or tourism-related activities. The objective of this research was to investigate whether factors such as age or gender have an impact on the perceptions of tourists regarding the use of mobile wallets for travel or tourism purposes. This study aims to examine the correlation between the perceived comfort and ease of use of a mobile wallet and its actual usage. It also aims to investigate the relationship between individuals' educational attainment and their perception of the ease of use of a mobile wallet. The findings indicate that individuals within the age range of 18-35 exhibit a higher level of acceptance and ease in utilizing mobile wallets. The utilization of mobile wallets is not significantly influenced by gender.

Mater et al. (2021) conducted a study to examine the aforementioned variables and examine potential future implementations of this technology among university students. This study analysis is unique in the world because it provides a review of the rationale behind the use of mobile wallets in economically deprived countries. There would be little research on the factors that influence consumers' willingness to adopt novel technical services in developing countries. The findings of this study have the potential to benefit a range of industries, such as banks, financial institutions, and mobile payment service providers that integrate mobile wallet technology into their products and services.

In their study, Hassan, Shukur, and Hasan (2021) investigated the overview of E-Wallets to identify their distinctive characteristics, assess the various levels of adoption, and comprehend the underlying factors contributing to an optimal e-wallet solution. The study concentrates on students enrolled in public universities in Malaysia. The results of this study show that the availability of novel financial services has a significant impact on undergraduate students' use of e-wallet. A comprehensive examination of gender dynamics elucidates the utilization patterns of e-wallets. When comparing male individuals who identify with the female gender to those who identify with the male gender, it was seen that the former group exhibited higher levels of satisfaction with e-wallets. As a result, the findings of this study show that student' perceptions of perceived uses, behaviors, and reasons have a significant impact on their self-confidence.

Sarmah, Dhiman, and Kanojia (2021) study seeks to investigate the key variables (perceived usefulness, perceived ease of use, attitude, subjective norm, positive disconfirmation, and perceived behavioural control) that explain the desire to use e-wallet services. The relationship between contentment and the intention to continue using the e-wallet is also investigated, as is the moderating effect of perceived value. In addition, attitude, subjective norm, positive disconfirmation, and perceived behavioural control were found to have a significant impact on users' contentment and long-term desire to use an e-wallet. Meanwhile, it was discovered that perceived value had no discernible influence on the relationship between user satisfaction and intention to continue using the e-wallet. The study's findings revealed that consumers' attitudes were positively impacted.

Saadon and Long (2020) investigated the key factors influencing young Malaysians' proclivity to use e-wallets in their study. The study focused on undergraduate students enrolled in a public university. Furthermore, the study sought to investigate the relationship between significant variables and the proclivity to use electronic wallets. The Pearson correlation analysis results show a significant positive relationship between e-wallet adoption among Malaysian undergraduate students and parameters related to "perceived ease of use." The study's main conclusion suggests that improving and expanding digital infrastructure throughout Malaysia is critical for increasing the use of e-wallets among undergraduate students and young people. The descriptive analysis results indicate.

Jayanthi and Sreeanandan (2020) aimed to analyze the socio-economic status of individuals utilizing mobile wallets within the IT industry. Additionally, the researchers sought to explore the various aspects that influence consumer acceptance of mobile wallets, as well as identify the challenges faced by consumers during their usage of such platforms. The research findings indicate that the primary challenges experienced during the transaction process encompassed security concerns, instances of identity theft, and payment delays. In addition to the aforementioned concerns, the rise in popularity of mobile wallets can be attributed to their advantageous features such as convenience, accessibility, and user-friendly interface. In light of the rapid technological assimilation among the younger demographic, providers of mobile wallet services are compelled to take into account the wants and needs of their customers.

The study conducted by Mustapha, Idris, Michael, and Abubakar (2019) aimed to examine the adoption of mobile wallets among consumers in tertiary institutions located in Edo State, Nigeria, using the UTAUT2 model as a theoretical framework. The correlation analysis showed that there was a statistically significant link between the performance expectancy (PE) dimensions and the use of mobile wallets by staff and students at tertiary institutions in Edo State. The findings indicate that there is a positive relationship between social influence (SI), facilitating condition (FC), habit (HT), price value (PV), and behavioural purpose (BI) and performance expectancy (PE). These variables have a significant predictive effect on the performance expectancy (PE) of mobile wallet adoption among staff and students at Edo State Tertiary Institution.

According to Kudesia and Pradhan (2019) the purpose of this research is to understand the form of electronic payment systems, classify the factors that affect the tendency of the payment system, evaluate the disputes involved in the existing payment system, review the level of adoption, and review the challenges involved in the adoption. The survey shows that there is less adoption of digital payment systems in Chhattisgarh. The internet network is one of the factors affecting the use of digital wallets, as the internet connection was turned off while using the digital wallet. Part of the reasons for the low adoption rate is transaction errors, ambiguity, wrong transaction devices, and privacy concerns about the stability of the network. The majority of respondents are not aware of all the features, and may not be able to access all services such as recharge, bill payment, reservations, etc. This affects the intended and actual use of electronic payment systems.

In their study, Adharsh, Harikrishnan, Prasad, and Venugopal (2018) conducted a study on the perspectives of young individuals who are transitioning to e-wallets. The researchers also explored the various elements that influence young people's decision to convert to e-wallets, as well as the methods implemented by e-wallet businesses to maintain a stable user base.

To ensure the sustainability and growth of their customer base, e-wallet companies engage in competitive strategies aimed at delivering high-quality services and offering customers a diverse array of monitoring benefits facilitated by technological advancements. The findings of this study indicate that approximately 33% of the current youth population utilizes electronic wallets every month. The primary determinants influencing the adoption of e-wallets among young individuals encompass the presence of diverse service offerings, the opportunity to track advantages, and the willingness of prominent retailers to accommodate smaller vendors.

According to Kadamudimatha (2016) in his article titled "Digital Wallet: The Next Way of Growth," he highlights the significance of digital wallets as a crucial component of electronic commerce. The adoption of digital wallets has experienced a significant surge after the implementation of demonetization measures. The present study used secondary data to elucidate the significance and importance of digital wallets. The individual elucidated that mobile wallets offer advantages such as reduced time consumption, user friendliness, enhanced safety measures, and appealing promotional offers and discounts. Similarly, a majority of customers expressed the belief that mobile wallets held considerable importance in terms of both safety and convenience.

3. Materials and Methods

3.1 Materials

3.1.1 Statement of the Problem

The Reserve Bank of India (RBI) has approved the usage of mobile wallet applications, leading to the implementation of Unified Payments Interfaces (UPIs) by both public and private sector banks. The predominant mode of conducting daily transactions in the region, particularly in the urban center of Tiruchirappalli, is the utilization of mobile wallets by the local populace. Google Pay and Paytm are widely used mobile payment applications in the local region.

3.1.2. Area of the Study

Data is sourced only from respondents living in the city of Tiruchirappalli. Because the field of study is restricted to the city of Tiruchirappalli due to insufficient time.

3.1.3. Need for the Study

This research examines the level of satisfaction of mobile wallet app users, the motivations behind the adoption of mobile wallets, and the potential pitfalls to be aware of when utilizing mobile wallet applications.

3.1.4. Objectives

   i.   To study the level of customer satisfaction with Google Pay and Paytm.
  ii.   To analyze the purpose of using mobile wallets.
 iii.   To examine the issues with mobile wallets.

3.1.5. Hypothesis of the Study

HO_1: *There is no significant difference between the usage of mobile applications and the level of satisfaction.*
HO_2: *There is no significant relationship between the Choice of Wallet and the purpose of using the wallet.*
HO_3: *There is no significant relationship between Choice of Wallet and purpose of using the wallet.*

3.1.6. Source of the Study

3.1.6.1. Sample Size

A sample of 150 respondents was obtained from the population, and the samples were chosen based on judgemental sampling technique.

3.1.6.2. Primary Data

The main sources of data consist of unprocessed data that are subjected to analysis and interpretation through the application of Friedman's analysis of variance (ANOVA) method. Conversations with diverse members of the general public serve as the principal means of gathering information, although the collection of data is facilitated through the use of questionnaires.

3.1.6.3. Secondary Data

Secondary data refers to a subset of data that is derived from primary sources but is not acquired directly from those sources. In essence, secondary data pertains to data that has been previously gathered. In the course of my investigation, I have gathered supplementary data by accessing online resources such as websites as well as consulting scholarly publications, periodicals, and books.

3.2. Methodology

3.2.1. Statistical Tools used for the Study

3.2.1.1. Chi-Square

The Chi-Square is denoted by χ^2. The chi-square formula is:

$$\chi^2 = \sum (O_i - E_i)^2 / E_i$$

Where

    O_i = Observed value (actual value).
    E_i = Expected value.

The Chi-Square test provides a P-value that aids in determining the presence and strength of any link. A hypothesis refers to a proposition or conjecture that suggests the potential truth of a certain circumstance or statement. A Chi-Square test score of minimal magnitude suggests a high level of concordance between the observed data and the expected data. A significantly high Chi-Square test score suggests a lack of strong agreement between the observed data and the expected values. When the chi-square value is significant, it leads to the rejection of the null hypothesis.

The coefficient of determination (P-value) is referred to as the test statistic in the context of a chi-square test. The term "P-value" is an abbreviation for "probability value." The concept pertains to the probability of obtaining an outcome that is either equivalent to or more extreme than the observed data. The P-value is a statistical measure that quantifies the likelihood of observing the given event. The P-value serves as an

alternative to the critical value in determining the minimum level of significance at which the null hypothesis can be rejected. A smaller P-value indicates a higher level of support for the alternative hypothesis based on the observed frequency and expected frequency.

3.2.1.2. ANOVA

ANOVA, the abbreviation for analysis of variance, is a statistical test employed in hypothesis testing to assess the equality or inequality of averages across two or more groups. Based on the statistical significance that the parameters show, the goal of this test is to evaluate the potential rejection of the null hypothesis. The determination is accomplished by conducting a comparison between the test statistic of the ANOVA and the crucial value. The one-way analysis of variance (ANOVA) test is employed to ascertain the presence of any significant disparity among the means of three or more groups. A one-way analysis of variance (ANOVA) has been defined by the presence of a single independent variable.

The two-way analysis of variance (ANOVA) involves the consideration of two distinct independent variables. Therefore, it can be conceptualized as an expansion of a one-way analysis of variance (ANOVA), in which just one independent variable influences the dependent variable. An analysis of variance (ANOVA) test with two levels is used to look at the main effect of each independent variable and see if there is an interaction effect between them. In order to assess the primary impact, each factor is analyzed individually, following the methodology employed in a one-way analysis of variance (ANOVA). Moreover, to assess the potential interaction effect, all components are simultaneously taken into account. Certain assumptions are made when doing a two-way analysis of variance (ANOVA) test.

A descriptive study was conducted to examine the satisfaction levels of mobile wallet users in Tiruchirappalli District, with a specific focus on Google Pay and Paytm. The researcher used a structured questionnaire to collect a total of 150 samples. The selection of these samples was conducted using the purposive sampling technique, as per the requirements of the study. The data that was gathered was subjected to analysis using both ANOVA and Friedman's ANOVA.

4. Analysis and Interpretation

4.1. The Assessment of Customer Satisfaction Levels of Google Pay vs Paytm

H_0: *There is no significant difference between usage of mobile application and level of satisfaction.*

Table 1. ANOVA of usage of mobile application and level of satisfaction.

Mobile application	HDS	DS	N	SA	HS	Total	F	Sig.
Google pay	5 (6.1)	4 (4.5)	10 (12.4)	22 (27)	40 (49)	81 (54)	123.34	0.001
Paytm	6 (8.5)	5 (7.2)	7 (10)	16 (23)	35 (50.5)	69 (46)		
Total	11	9	17	38	75	150		

Source: Primary data through questionnaire.

Table1 provides an interpretation of the usage of mobile applications and the corresponding degree of client satisfaction. Given that the p-value is below 0.01, it is appropriate to reject the null hypothesis, which posits no link, at a significance threshold of 1 percent. Therefore, a notable disparity exists in the levels of satisfaction among customers of Google Pay and Paytm. Despite the fact that 54 percent of the participants utilised Google Pay, only 49 percent expressed a high level of satisfaction, while 6 percent reported a high level of dissatisfaction. In the instance of Paytm, it is seen that among the whole user base of 46 percent, 51 percent express a high level of satisfaction, while 8.5 percent report a high level of dissatisfaction. Hence, it can be observed that the level of satisfaction with Paytm is relatively greater in comparison to Google Pay.

4.2. The Objective behind the Utilisation of Mobile Wallets

H_0: *There is no significant relationship between Choice of Wallet and purpose of using the wallet.*

Table 2 provides a comprehensive depiction of the correlation between the selection of a wallet and the underlying purpose and prioritisation of factors influencing its usage. The calculated p-value for the observed association was determined to be 0.043, which is below the conventional threshold of 0.05. Therefore, the null hypothesis H02, which assumes no association between the choice of wallet and the purpose of usage, is rejected at a significance level of 5 percent. There exists a notional association between the selection of a wallet and its intended purpose of use.

Online shopping and the payment of equated monthly instalments (EMIs) are the two main uses of Google Pay among users. On the contrary, the respondents stated that the least used services were energy bill payment, DTH (Direct-To-Home) recharge, and ticket booking.

Table 2. Friedman's ANOVA of purpose of using social google pay.

Variable	Mean rank	Rank	Chi-squire value	P value
Money transfer	8.42	1		
Mobile recharge	7.16	4		
Electricity bill	3.90	11		
Hotel bill	6.18	7		
DTH recharge	4.71	10		
Online shopping	7.40	3	182.064	0.043
Purchasing goods and services	6.58	5		
Payment of EMI	7.45	2		
Payment of insurance	6.29	6		
Hospital Bill/Medicine	5.92	8		
Ticket booking	4.32	9		

Source: Primary data through questionnaire.

4.3. Friedman's Analysis of Variance (Anova) was used To Examine the Underlying Rationale for the Utilisation of the Social Payment Platform, Paytm

H0₃: *there is no significant relationship between Choice of Wallet and purpose of using the wallet.*

Table 3. Friedman's ANOVA of purpose of using social Paytm.

Variable	Mean rank	Rank	Chi-squire value	P value
Money transfer	8.42	1		
Mobile recharge	5.88	9		
Electricity bill	7.25	4		
Hotel bill	6.11	7		
DTH recharge	3.71	11		
Online shopping	8.11	2	112.543	0.044
Purchasing goods and services	7.73	3		
Payment of EMI	7.11	5		
Payment of insurance	6.29	6		
Hospital bill/Medicine	5.92	8		
Ticket booking	4.32	10		

Source: Primary data through questionnaire.

According to Table 3, there is a correlation between the decision to use Paytm and the hierarchy of factors influencing the adoption of this digital wallet. The calculated significance value for the observed link was determined to be 0.044, which falls below the conventional threshold of 0.05. Therefore, the null hypothesis H03, which assumes no association between the usage of Paytm and the purpose of using it, does not hold significant evidence at a 5% level of significance.

One of the primary justifications for utilising Paytm is its capability for facilitating money transfers. Additionally, other notable factors that were cited include the prevalence of internet shopping and the acquisition of various goods and services. Similarly, the least often reported reasons included DTH recharge, ticket purchasing, and smartphone recharging.

Table 4. Multiple response of issues in mobile wallet.

Issues	No of responses	Percentage
Safety issues	43	15.4
Needs more authentication	38	13.6
Delay in processing	45	16
Requires more bandwidth	39	14
Process complication	56	20
More possibilities for getting cheated	57	20.5

Source: Primary data through questionnaire.

4.4. Challenges in Mobile Wallets

Table 4 shows the various responses pertaining to challenges encountered in the realm of mobile wallet technology. The complexity of the processes and their execution delays came in second place, closely behind an increased susceptibility to fraudulent activities. It is noteworthy that only a small number of individuals have addressed the matter of safety concerns and the necessity for enhanced authentication when utilising mobile applications.

Based on the researcher's data, it was determined that while Paytm users expressed higher levels of satisfaction compared to Google Pay users, there was no statistically significant difference in the overall level

of satisfaction between the two groups. The disparity among Google Pay users, Paytm users, and the underlying motivations for utilising these digital wallets is merely minimal. The examination of concerns around mobile wallets has indicated that individuals have apprehensions over potentially fraudulent activities when utilising these platforms. Additionally, users perceive the procedure for using mobile wallets as intricate and convoluted.

The utilisation of mobile applications and the degree of client satisfaction Given that the p-value is below 0.01, we can conclude that the null hypothesis, which posits no association, is rejected at a significance level of 1 percent. Therefore, a notable disparity exists in the satisfaction levels reported by consumers of Google Pay versus Paytm. Despite the fact that a majority of 54 percent of the participants indicated their usage of Google Pay, only 49 percent of these individuals expressed a high level of satisfaction, while a minority of 6 percent reported a high level of dissatisfaction. In the context of Paytm, it is observed that among the whole user base, 46 percent exhibit a high level of satisfaction, while 51 percent express a high degree of contentment. Conversely, a minority of 8.5 percent report a significant level of dissatisfaction. Hence, the level of customer satisfaction with Paytm is somewhat greater in comparison to Google Pay.

The main use of Google Pay among its users is for the purpose of money transfers, with subsequent usage for payments through Equated Monthly Installments (EMI) and online shopping. In contrast, the respondents indicated minimal use of services such as power bill payment, DTH recharge, and ticket booking. The primary rationale cited for utilising Paytm is the facilitation of monetary transactions. Additional notable factors cited include the prevalence of e-commerce and the acquisition of various commodities and services. Similarly, the least often cited factors encompassed DTH recharge, ticket booking, and smartphone recharge.

The suggestions that came out of this research were implemented in the urban area of Tiruchirappalli, encompassing a participant pool consisting of 150 individuals. The validity of the study findings is temporally constrained, and the observed outcomes and preferences may exhibit temporal variability. It is necessary to ensure the prevention of payment errors during transactions conducted using Google Pay. In addition, it is imperative to possess the capability to promptly address conflicts and ensure timely restitution of funds to the respective account. It would be really advantageous if the accessibility of cashback and rewards were enhanced and a wide array of possibilities was made available within the Paytm platform. Furthermore, there is a pressing demand for enhanced service provision during periods of crisis within the Paytm platform.

All financial transactions are conducted through digital platforms, and the level of security for personal banking information remains uncertain in the internet realm. At times, unauthorised individuals gain unauthorised access to payment systems that were previously deemed impervious to hacking. Not only is there a potential vulnerability to cyberattacks, but the compromise of financial information becomes far more feasible when an individual gains access to one's smartphone.

5. Conclusion

In contemporary society, the fast-paced nature of daily life and streamlined procedures necessitate the monitoring of transactions via mobile devices. When using mobile wallets, users expressed high levels of satisfaction and convenience, according to research by Vigneshwari and Rajagopalan (2018) that focused on two specific mobile applications. Despite the multitude of reasons why individuals utilize GPay and Paytm, the foremost rationale is the convenience of monetary transfers. Similarly, despite the enhanced security measures and robust authentication protocols implemented by GPay and Paytm, individuals exhibit apprehension against utilizing these platforms for QR code scanning due to concerns over potential password breaches. The study posited that the potential for reverting to the previous model of in-person banking is difficult to conceive, as wallets have become integral to our economic progress. Therefore, the government must implement measures aimed at enhancing the dependability of wallets and guaranteeing the security of users.

The researcher's limited time constraints have resulted in the collection of only 150 respondents, which falls short of the desired large sample size. Furthermore, it is recommended that future investigations direct their attention toward alternative financial institutions that provide digital wallets equipped with supplementary functionalities.

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