

Impact of COVID-19 on usage of E-wallets

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Abstract- The COVID-19 pandemic has significantly impacted the usage of e-wallets across the world. With the need for social distancing and contactless payments, the use of e-wallets has surged in many countries. Consumers are increasingly relying on these digital payment platforms to make transactions, both online and offline.

The pandemic has led to a significant shift in consumer behavior, with more people adopting digital payment methods to avoid handling physical cash. E-wallets have become an essential tool for many individuals who previously relied on cash transactions. As a result, many businesses have also started accepting e-wallet payments to cater to this growing trend.

The convenience of e-wallets has also contributed to their increasing popularity. With just a few taps on a mobile device, users can make transactions quickly and easily. Additionally, many e-wallet providers have introduced new features such as bill payments, online shopping, and cashback rewards, making them even more attractive to consumers.

However, the pandemic has also brought some challenges for e-wallet providers. Fraudsters have taken advantage of the increased usage of e-wallets to carry out various scams, leading to concerns about security and privacy.

Overall, the COVID-19 pandemic has accelerated the adoption of e-wallets, with many people turning to these digital payment platforms to make transactions in a safer and more convenient manner. As the world continues to recover from the pandemic, it is likely that the trend towards digital payments will continue to grow, making e-wallets an essential part of everyday life.

INTRODUCTION

An electronic wallet is referred to as an "e-wallet." It is a type of electronic card that can be used online with a smartphone or computer. The utilization of an e-wallet is like that of a credit or check card. An e-wallet can only be used to make payments if it is linked to the user's bank account. An e-Wallet's primary objective is to simplify paperless money transactions.

It is a software program, internet service, or electronic device that lets one party exchange digital currency units for electronic transactions with another. This could mean making a purchase in a store with a smartphone or using a computer to buy things online. Preceding any exchanges, cash can be saved in the advanced wallet, or a singular's financial balance can be connected to the computerized wallet in different circumstances. The user's health card, loyalty card, driver's license, and other forms of identification may also be in the wallet. Close field correspondence (NFC) can be utilized to send qualifications to a vendor's terminal remotely (NFC).

The discipline of behavioral finance is the focus of the research chosen for the purpose of analysis. A subfield of finance known as behavioral finance investigates the ways in which psychological factors influence market outcomes. Behavioral finance can be used to investigate various outcomes in a variety of industries and businesses. One of the most crucial aspects of research on behavioral finance is the impact of psychological biases. The paper focuses on behavioral finance and the impact of COVID-19 on India's use of electronic wallets. The intention to use e-wallets in India is examined in relation to a number of independent variables, including perceived ease of use, security, and usefulness. The majority of the data is derived from questionnaire-based primary research. Because some of the variables, like social impact and familiarity, have not been specifically studied in previous studies, the research is exploratory.

REVIEW OF LITERATURE

(Alwi, Masrina, Salleh, Alpandi, Ya'acob, & Abdullah, 2021)

The purpose of this study was to determine the factors that influence a person's behavioral intention to use a mobile e-wallet following the COVID-19 outbreak. The indicators mentioned in the research include perceived usefulness, perceived ease of use, perceived health, perceived social influence, and perceived value. Various relapse investigation, as well as Cronbach's Alpha and Component examination, were utilized to analyze the information. The study found that the behavior intention to use a mobile e-wallet was significantly influenced by the estimated model.

The concentrate likewise tracked down major areas of strength for a between every single free factor and conduct aim to utilize a versatile e-wallet. This was discovered by using a multiple linear regression analysis with a pvalue of less than 0.05 (P=0.000). Thus, showing that the review structure was significant in light of the fact that every one of the autonomous elements added to the reliant variable. Because the questionnaire emphasized the impact of the pandemic and the adaptation to a new normal in all of the responses, all of the variables are taken into consideration when a customer wants to use a mobile e-wallet. This is especially true in light of COVID-19.

(Vasenska, Dimitrov, Davidkova, Krastev, Durana and Poulaki, 2021)

While managing others, utilizing FINTECH monetary exchanges prompts a riskreduction approach. Customers may also be able to save money by conducting financial transactions with FINTECH. This paper aimed to conduct a survey of individual customers' FINTECH usage prior to and during the Bulgarian crisis. The method included a questionnaire survey of 242

individual respondents. Two-sample paired t-tests, Levene's test, and ANOVAs were performed using a web-based interactive computing environment called Jupyter Notebook and a variety of softwares like Python. These tools were used to carry out quantitative and statistical measures. The main results of the study show that the majority of respondents are not familiar with FINTECH technologies and have not used them extensively before the COVID-19 outbreak.

However, some respondents will change their minds and use technology more frequently following COVID-19. According to the results of the survey, respondents reduce or even eliminate their use of online services during times of crisis, leading us to believe that people view the situation as uncertain and risky. An e-wallet is a convenient shopping tool that lets you shop while doing other things and without carrying cash (non-cash). E-wallet is a kind of monetary innovation that permits clients to make installments all the more effectively and helpfully. Financial technology that makes it easier for customers to pay is more useful and convenient.

(Karomah, Suroso, & Novandari, 2021)

In this study, the decision to use an e-wallet during a covid19 pandemic was influenced by factors such as perceived covid-19 risk, perceived ease of use, and perceived usefulness. There were a total of 211 respondents to this study from various Indonesian cities. The research is quantitative and uses questionnaires to collect data using the survey method. The Structural Equation Model was used in this study for data analysis. It is a statistical method that lets you look at several relationships at once that aren't too complicated.

As per the discoveries, saw helpfulness doesn't direct the impact of seen convenience on the craving to utilize an e-wallet. Since many transactions still use cash and e-wallets perform the same functions as cash, the majority of respondents believe that the use of e-wallets is not the primary factor in their use of e-wallets during the pandemic.

The Coronavirus Pandemic has blended the economy and different areas however its effect on the reception of the portable installment applications by individuals can't be disregarded. As a result, the pandemic has had an effect on the use of applications for digital payment.

(Rafdinal and Senalasar, 2020)

In this study the people are clients of portable installment applications from Indonesia. The goal of the study is to look at how people used mobile payment apps during the COVID-19 pandemic and make predictions about how likely that will be. The Technology acceptance model (TAM) and the Technology readiness index (TRI) provided the basis for the research's inferences. A variety of factors, including optimism, discomfort, inventiveness, and so on. have been utilized to foster the speculation. According to the results of the TAM-based research, customers are more likely to continue using applications if they are simple to use and useful. The research will assist mobile payment application companies in focusing on areas that require improvement, as well as in either retaining existing customers or acquiring new ones. This study also reveals that the innovativeness and optimism of the mobile application, in addition to its usefulness and ease of use, increase a customer's likelihood of continuing to use the application. Even with the introduction of information technology, reforms to tax administration have not been successful in ensuring that people follow through on their commitments. Various reasons have in this way been recognized for such resistance in the given article.

(Umar & Masud, 2020)

The goal of the study is to figure out why tax reforms in less developed countries don't go as planned, despite the presence of technology in the system. The research is based on in-depth interviews with 18 high-ranking tax administrators. The study's findings show, first and foremost, that IT is susceptible to being exploited because it is not immune to the systemic corruption that plagues many developing nations. Second, although IT can be useful when dealing with registered taxpayers, it is unable to deal with the vast majority of informal sector businesses. Thirdly, emerging nations lack the e-tax administration that is a hallmark of IT-driven tax administrations in rich nations. Businesses, particularly small and medium-sized businesses (SMEs), require IT infrastructure to comply with tax administration. Sadly, not all small and medium-sized businesses (SMEs) in developing nations have access to basic IT infrastructure.

The characteristics of developing nations vary significantly. Their formative stages likewise vary. As a result, not all nations may experience the issues uncovered in this study in the same way. The findings, on the other hand, can be used as a case study for other nations. Moreover, the philosophy was made sense of exhaustively, making it workable for scholastics in different countries to imitate the review with their separate assessment specialists. The impact of Coronavirus on business and purchaser conduct change involves tremendous importance for endeavors and monetary ventures all over the planet to think about in the quick term, yet additionally in the medium and long haul. In spite of the lockdown and social isolation imposed to stop the virus from spreading, an increase in internet service use is a direct result of COVID-19.

(Baicu, C.G., Gârdan, I. P., Gârdan, D.A., & Epuran, G., 2020)

This study aims to investigate how the COVID-19 crisis affected consumer behavior in retail banking, with a particular focus on Romanian banks. They used a field survey with a questionnaire to conduct a survey of Romanian retail banking customers to achieve this objective. 738 valid responses came from retail banking customers in the metropolitan area, making up the final sample. It is possible that the desire to use internet and mobile banking services will continue even after the post-pandemic stage due to the formation of new consumption behavior models.

The study validates a conceptual model for the acceptability of internet and mobile banking and adds to our understanding of how people used retail banking services during the pandemic. Banks should improve their communication with customers to increase customer confidence

in online banking by emphasizing not only the benefits they offer but also the measures they take to increase online transaction security and reduce risks.

A "reconsideration" of existing deals and marketing strategies has been limited by the widespread adoption of online banking. Banks need to think about marketing strategies and how they can best manage client connections in light of the consistent idea of progress in information systems administration and data transmission. Clients and banks, explicitly, rise up to inconvenience in staying aware of and defending sensitive information from unfortunate access, no matter what the refinement and benefits related with current web based organizations.

According to this article (Liyanaarachchi, Deshpande, & Weaven, 2021), banks should learn about their customers' concerns about online security, break them up, and use different deals procedures to build a shared connection through a social trade that gives them an advantage. Using a grounded hypothesis method, a subjective report that included 30 top-to-bottom meetings with Asian and Australian twenty- to thirty-year-olds living in Australia was directed to investigate security concerns regarding web-based banking and evaluate the viability of their banks' current deals strategy and practice. The overview demonstrates that customers' perspectives on trust, certainty, responsibility, and business contrast. The authors created four buyer groups by employing a power-reliance worldview within a social trade hypothetical system and the power distance conviction of the public culture hypothesis: lift, example, model, and empiric Correspondence, control, union, and joint effort are the four Cs.

In three ways, the authors demonstrate the significance of the social trade hypothesis and public culture as reasons for establishing an advantage: First, they demonstrate the significance of public culture and the social trade hypothesis in establishing an advantage; Second, they suggest a creative arrangement of buyer portions regarding concerns regarding online security; thirdly, they introduce four deals strategies based on these fragments. Innovative, cost-effective, and convenient services are offered by mobile banking. To complete financial tasks like checking bank accounts, moving money, and making transactions, users can use mobile banking instead of going to a bank branch, using an automated teller machine (ATM), calling the bank by phone, or using e-banking.

(Merhi, Sharpen, Tarhini and Ameen, 2020) The point of this study is to take a gander at how shopper expectations and utilization of portable financial administrations vary by age and orientation. In a world that is becoming increasingly digital, despite the benefits of mobile banking, adoption rates are still low. The review investigates how purchasers utilize versatile banking by joining angles like trust, security, and protection, as well as the impact of these variables on two segment boundaries: age and orientation. 897 British and Lebanese mobile banking customers were surveyed. Incomplete least squares primary conditions demonstrating was utilized to investigate the information. Age had a significant impact on consumer behavior intention in Lebanese respondents due to its connection to trust and enabling conditions, and in British respondents due to its connection to performance expectancy, effort expectancy, hedonic motivation, price value, and habit. In the Lebanese sample, gender significantly moderated performance expectancy, effort expectancy, enabling conditions, pricing value, and sense of security, but not in the British group. The effect of these segment boundaries in a cross-public setting gives knowledge into the distinctions in portable financial acknowledgment between nations. Because of this examination, it was presumed that versatile financial acknowledgment may be worked on by matching execution and promoting techniques to fluctuated social settings, especially in non-industrial countries. To close the age and gender gap and the resulting differences in technology adoption, age and gender-based market stratification could be used to accomplish this.

This article compares the effects of QR code payment methods on payment pleasure, mechanism, and boundary condition in the context of mobile payments (Liu, Wu, & Yu-Buck, 2021). The impact of QR code installment procedure on installment joy was examined in four exploration. In the first study, 108 undergraduates were asked to describe a recent encounter with independent or dependent payment. In Study 2, 74 college undergrads were arbitrarily allocated to either the independent or ward installment. Concentrate on 3 was a replication of Study 2, but this time 75 clients were enrolled in the field. 134 undergraduate students participated in Study 4. These four studies demonstrate that: 1) Dependent payments are less enjoyable than autonomous payments (study 1); 2) The effects of the payment method on payment pleasure are mediated by a sense of control (studies 2 and 3); (3) Product involvement moderates the sense of control's mediating effect (study 4).

The paper assists shippers and advertisers in the administration of the QR with coding installment framework and further develop the installment experience. The body of knowledge regarding mobile payment and the payment experience is also enhanced by these findings. These data can be used by merchants to assist them in selecting the appropriate payment method and managing the client payment experience. The Turkish economy has endured serious financial fallouts because of Coronavirus. As economic instability grew during COVID-19, unemployment reached new highs and many households saw their incomes fall. These negative developments alter consumer behavior, resulting in a shift in aggregate demand. Moreover, while specific ventures profited from this once in a blue moon event, others stopped.

(Kantur & Ozcan, 2021)

The purpose of this study is to draw conclusions about aggregate demand in Turkey based on card spending during the COVID-19 crisis. They make use of the weekly debit and credit card data that the Central Bank of the Republic of Turkey collects from Turkish banks. Data from banks and other financial institutions has been one of the most productive research sources. The demand resurgence is not as strong when they take into account Turkey's previous problems, like the currency crisis in 2018. To highlight the central purposes behind essential change in all out interest, they check the model using an unbending nature list and a joblessness related search record. Coronavirus' all out impact on total interest is basically made sense of by control measures, as indicated by the assessed model. They also looked at sectoral data to better understand trends in aggregate demand. The trajectories of the most stable and delayable sector groups have only advanced above pre-pandemic levels. On the other hand, social and labor-related

sectors are significantly lower than they were prior to the pandemic. An examination of card spending responses to both negative shocks demonstrates that the recovery from the COVID-19 shock and the Lira emergency in 2018 are significantly distinct in both form and timing. Throughout the Turkish Lira emergency, there were consistent signs of recovery. COVID-19 is currently unable to appear to return to pre-emergency levels, despite a faster-developing tendency in its recovery stage due to financial relief packages and social changes in purchase patterns. The study also demonstrates that the total impact of the pandemic can be inferred from shifts in health care policies that have an effect on customer adaptability and the production interaction, as well as people's fear of losing their business or money. The NIRP, which has been blamed for causing monetary area choppiness, was carried out by a small number of countries, with Japan being one of them. Banks may increase net non-premium income or extend advances to more risky clients in order to make up for the lack of net revenue pay caused by the negative financing cost strategy. This pattern will undoubtedly be observed in both small and large retail establishments.

(Takeda, Takeda, Takemura and Ueda, 2020)

For quite a long time, the business climate around Japanese provincial banks has deteriorated because of super low loan fees. We investigate the factors that influence market reactions and local bank stock value responses to data innovation (IT) venture declarations. We provide three significant discoveries. In any case, regional bank stock prices do not directly correlate with IT speculation declarations as a whole. Second, the relationship between stock price responses to IT investment announcements and the size of regional banks and the ratio of individual shareholders is more favorable. Thirdly, regional bank stock prices suffer when equity investments are reported. In this study, the event research method was used to investigate the effects of news releases on stock prices of regional banks. The event day is the day that media publish regional banks' IT investments. Since there is knowledge asymmetry among investors, the market may not react immediately to newspaper reporting, so we calculated six event windows. A system's robustness can also be evaluated using multiple event windows.

The discoveries of the review support the current organization's authoritative measures to cultivate coordinated efforts between territorial banks and FinTech firms, which can possibly help provincial banks' monetary execution and market esteem. Disclosure of financial institution information has been advocated for some time. The majority of studies demonstrate that financial institutions benefit from information disclosure by disciplining them, lowering costs, reducing adverse selection, and lowering risks. In the financial business sectors, data revelation has a good effect.

(Qian, Su and Chen, 2020)

The creators utilizing information from 330 P2P stages in China beginning around 2017, concentrate on the jobs of data divulgence in uncovering the default hazard of online shared (P2P) stages. According to the findings, a low risk of default is associated with a high level of information disclosure. The disclosure of audit information has a greater impact on the likelihood of default than registration, operational data, and loan program information. Even though they are not financial experts, individual investors in peer-to-peer markets can determine a platform's creditworthiness based on its transparency, particularly the audit and loan information. Longer loan maturities and establishment times are also associated with a lower default risk, but interest rate and platform size have no significant impact. The web-based P2P loaning business sector's data exposure strategy drives scientists to explore the meaning of data revelation in connecting the data hole among financial backers and stages. The impact of revelation on the stage's default likelihood is assessed utilizing information from 330 P2P stages in China. Data exposure seems to play a similar capability in P2P loaning markets as it does in conventional monetary business sectors. The likelihood of default is significantly impacted by the level of transparency. One of the 30 components of the disclosure standards is increased transparency, which reduces information asymmetry in the online P2P lending market. There is a much lower default risk associated with platforms with high information disclosure than with platforms with low information disclosure. Administration environments are being changed by advanced innovations, which are modifying the way that administrations are created, conveyed, and assessed. Since the COVID-19 pandemic has altered customers' digitally driven relationship expectations, digital technologies are placing a greater emphasis on service innovations, business models, and interactive customer experiences.

According to Payne, Dahl, & Peltier (2020), cutting-edge businesses have rapidly incorporated AI capabilities into their service systems, significantly reshaping traditional industry concepts regarding service quality and delivery. However, the issues associated with AI administrations are largely unknown. The goal of this paper is to provide a computerized servitization perspective on the implications of AI services for customer loyalty, business performance metrics, and value insights. The authors investigate this issue with the financial administrations environment as their primary focus. The primary findings suggest that there should be a distinction made between the connections between AI use in a help environment and customers, financial institutions, and fintech organizations; It is important to investigate how various SD Logic-AI network entertainers determine value; Also, it's worth looking into how AI-shopper associations (with lower and higher levels of commitment) affect company execution metrics.

Experts may find this article helpful in the development of AI-powered financial applications that involve direct customer communication. The most comprehensive method for dissecting esteem co-creation in relation to AI in financial administrations, connecting precursors, uses, and outcomes to the best information available to the creators, is provided by this investigation plan. In spite of being to a great extent human-fueled previously, the financial area has quickly adjusted to the computerized age. Fintech alludes to monetary items and administrations that have been gathered because of the presentation of new innovation. In contrast to the internet, mobile banking, and digitalization, fintech apps concentrate on creating and promoting novel solutions to meet the financial needs of customers. The use of chatbots has an effect on people's acceptance of technology in many areas of life, including banking, according to research.

(Eren, 2021)

This study aims to investigate customer satisfaction as a result of using bank chatbots, as well as the impact on customer satisfaction of perceived trust in chatbots and banks' reputation. In Turkey, 240 customers who made financial transactions with chatbots were surveyed. The relationship between the factors are examined utilizing half-way least squares primary condition displaying (PLS-SEM). The data were analyzed using SPSS 21 and Smart PLS. Client bliss with chatbot use is impacted by apparent execution, saw trust, and company notoriety. While customer expectations have a positive effect on perceptions of performance, they do not directly affect customer satisfaction. Through saw execution, purchaser assumptions by implication affect consumer loyalty. Perceived performance has a positive effect on customer expectations, but customer expectations have little effect on whether those expectations are met.

The findings, which offer fresh perspectives on banking service delivery channels, may pique the interest of academics, professionals, bank top management, product development teams, design teams, and customer satisfaction units. The community's understanding and awareness of chatbots are expected to be increased as a result of this research. This study applies the predictions of expectations confirmation theory to the banking application of chatbots.

As an alternative to traditional banking (also known as offline banking), mobile banking, or m-banking, is gaining popularity among practitioners and academics. Banks, like other businesses, operate in a constantly shifting business environment, necessitating an understanding of the significance of updating and broadening their offerings while taking into account the evolving technological environment. In order to incorporate technology into their products and services, a number of banks have made investments in interactive websites, online services, and mobile apps. They believe that by doing so, they will be able to boost not only their performance and competitiveness but also their ability to keep and delight their customers.

(Souiden, Ladhari, & Chaouali, 2021)

This study examines mobile banking services in depth. The primary objective is to provide an up-to-date assessment of this rapidly expanding service type. It records and assesses the main elements affecting and hindering buyer reception of portable banking. Additionally, it identifies the most typical outcomes of this choice. This study selected 76 articles from three important academic databases—ABI/INFORM worldwide, Web of Science, and Business Source Premier—in order to conduct an orderly audit that reveals the most important hypotheses, theoretical frameworks, and models used to understand how customers perceive mobile banking. The revelations suggest that the Cap (advancement of affirmation model) and the UTAUT (united speculation of affirmation and use of development) are at this point the most by and large used and changed applied designs and models by scholastics to figure out buyers' use or point of utilizing versatile banking. A combination of antecedents and effects that are consistently utilized in the composition of compact banking are represented using the vote counting procedure. These were categorized into five main groups:

M-banking features are the foundation for five perspectives:

- (1) the customer-based perspective,
- (2) the social influence-based perspective,
- (3) the trust-based perspective, and
- (4) the barriers-based perspective.

With exciting implications for academics and practitioners alike, the authors propose an integrated model that combines and connects the five perspectives. The findings suggest that m-banking customers are not a single, uniform group. In orderly audits, notwithstanding, crosscountry and relative exploration in m-banking were viewed as scant and less agent. Even though six studies used samples from multiple countries, most of them lack a conceptual framework that shows how cultural factors affect adoption variables and how they relate to attitudes or intentions to use mobile banking.

Individuals utilize portable administrations to take care of issues in their day to day routines. Customers can enjoy advantages like flexibility, mobility, and efficiency through mobile services, making it simpler for them to lead stress-free lives. Companies that make payment and communication technology see this as a lucrative business opportunity because they are trying to solve problems that people face on a daily basis. A one of a kind help called as "portable installment or m-installment" has upset the business among the heap of administrations given today by different correspondence and installment associations, for example, giving data, ticket reservation, request following, banking administrations, etc.

(Raman & Aashish, 2021) Indian consumers are quickly using mobile payment systems (MPSs) to make both online and offline purchases. Digital payment systems are gradually replacing plastic money, checks, and cash. This study aims to investigate the various factors that influence users' likelihood of continuing to use the MPS in India. A comprehensive review of the relevant literature provides support for the development of a framework that outlines the objective of continuing to use MPS. The results of a survey with 612 Indian respondents were used to evaluate the research methodology. The researchers used the partial least squares (PLS)-structural equation modeling (SEM) method to empirically validate the theory. The findings indicate that antecedents of continued intention to utilize MPS are influenced by service quality, attitude, effort expectation, and perceived danger. Perceived trust, convenience, and social worth have no effect on users' tendency to return. SEM analysis proved the validity of the proposed model, which accounts for 50.7 percent of the variation in users' intentions to continue using MPSs.

It is essential for businesses that offer mobile payment services to support customers' continued use and cultivate long-term relationships with them. With regards to moving purchaser conduct, the administrative ramifications give knowledge into the different techniques to catch new business possibilities for ventures giving versatile installment administrations. This study aims to investigate users' long-term plans for utilizing MPS in India. Albeit many examination studies have taken a gander at individuals' penchant to acknowledge new innovation in different settings, there are not many exact examinations that have investigated the precursors of clients' proceeded with aim to utilize MPSs.

M-banking gives financial institutions a new way to make money, more customers, and access to new markets. It also makes it easier for people to access their financial information and gives them more convenience. M-banking administrations have developed couple with worldwide union and the gigantic extension of shrewd convenient remote gadgets. Organizations from numerous ventures and subsectors of the economy, like banks and other monetary foundations, are being pushed to contend and team up because of this intermingling.

(Karjaluoto, Glavee-Geo, Ramdhony, Shaikh, & Hurlpaul, 2021)

This study provides a theoretical model of consumer values related to the technology adoption of mobile banking (m-banking) services in the financial services sector as the empirical setting. This study aims to determine whether consumption values influence trust and intention. The creators additionally take a gander at how buyer types (metropolitan versus provincial) contrast in their utilization values with regards to utilizing m-banking administrations. This study gathered information from 246 responses from people living in a developing market nation using a survey instrument. The six study hypotheses were tested using structural equation modeling using partially least squares. The authors found evidence that intention is affected by emotional, epistemic, and functional value. Social and epistemological worth did not have an impact on trust, but functional and emotional value did. Social value played a significant moderating role between functional value and intention. Customers who were indifferent about friendly worth were more spurred by practical worth, while the people who esteemed social worth profoundly were propelled by epistemic worth. According to a multigroup study, the influence of functional value on trust was greater for urban customers than for rural customers, whereas the influence of emotional value on trust was greater for rural customers than for urban ones.

Overall, trust and intention are best predicted by functional value; Consequently, bank executives should advertise their companies' m-banking application to highlight the functional value of m-banking services in order to boost customer confidence and expand user numbers. Users of M-banking can also be put into groups according to the benefits they are most interested in. The review is one of the first to show experimentally how various components of utilization values drive m-banking use among different sorts of clients in a creating market with a high m-banking entrance rate.

In the current environment, which is dominated by new information technologies and the widespread use of the Internet, transforming consumers' online consumption interactions with the brand into an effective relationship is one of the greatest challenges for businesses. In terms of enhancing customer interaction with the bank's brand, the use of digital banking channels is becoming increasingly important and relevant.

(Garzaro, Varotto, & Pedro, 2021)

The author of this paper examined the impact of intelligence and social presence on bank client commitment, as well as the implications of these communications for brand insight, fulfillment, and dedication while highlighting the distinctions between advanced help channels. 390 customers of online and mobile banking participated in the creator's study. The data was evaluated using primary condition demonstrating (SEM) and the PLS-MGA bundle approach. According to the findings, intuitiveness and social presence have a significant impact on brand commitment. Additionally, there are some associations that exist between brand commitment, brand insight, fulfillment, and reliability. The findings also indicate that the impact of brand commitment on satisfaction is significantly influenced by brand experience, and that the impact of social presence on commitment is more significant for customers of banking websites than for customers of mobile banking applications.

By demonstrating the value of intelligent perspectives and social presence in advanced channels for fostering brand commitment, this study adds to the body of knowledge. Better experiences increase bank customer loyalty and unwaveringness. Similar to how social presence intercedes with intuitiveness and brand commitment, this review affirms completely the connections between intelligence, social presence, and commitment. An important and one-of-a-kind development is the impact of commitment as a precursor to brand insight, which increases bank client happiness and loyalty.

Smartphones and mobile applications are becoming more and more common, indicating a growing trend in modern life. In spite of this, specialists have found that senior clients are bound to be tricked. They place a higher level of risk on mobile technology than their younger counterparts, and trust is essential because older people are more loyal and more willing to spend more money on brands that inspire trust in them.

(Rajaobelina, Brun, Line, & Cloutier-Bilodeau, 2021)

The purpose of this study is to ascertain whether older clients' trust in their financial institution is moderated by their age (55–64 years versus 65+ years). An online self-administered questionnaire was completed by 390 panelists (age 55 and up) who use mobile devices for banking. A multigroup analysis was carried out in order to ascertain the significance of age as a moderator. According to the findings, trust is connected to four of the five characteristics of the mobile banking service insight—mental, positive and tangible, pessimistic and emotional, and social. Additionally, the findings indicate that age differences in the impact of mobile service assistance and experience perspectives on trust suggest that older customers have distinct experiential requirements. Even though the positive affective/sensory dimension has a greater impact on trust in people 55–64 years old (pre-retirees), the social component has a greater impact on trust in those 65 and older (seniors).

The aging market is important to banks. In order to increase seniors' and pre-retirees' trust in banks, this study identifies the emotional/sensory dimension of experience that should be prioritized in a m-banking setting. This is the primary review to see senior people's flexible help experiences, as well as the impact of everybody's experience's points of view on a fundamental social part, trust. This concentrate moreover gives an all around assessment mature enough related linkages and proposes different critical recommendations for financial associations by contemplating the hour of individuals as a coordinating part.

The rise of FinTech in the South African financial services market has resulted in unexpected competition for established traditional banks in the form of digital-only banks, or "challenger banks," which are appropriately named. The FinTech biological system comprises of a few players: occupants, which are huge, deeply grounded monetary organizations; significant financial services-focused tech firms; organizations that give framework or innovation that works with monetary administrations exchanges; and disruptors, which are fast-moving businesses, typically startups, that concentrate on a particular innovative strategy.

Digital-only banks are challenging the conventional banking model in South Africa. On the other hand, because they are content with the status quo, traditional bank customers may be hesitant to use digital-only banks. As a result, the study's objective is to determine how digital-only bank reluctance is affected by traditional bank customers' inertia. An examination concentrate on uncovered computerized just bank reception obstacles and mental based introductory doubting perspectives as go between dormancy's effect on computerized just bank obstruction. Information was procured from 610 conventional bank-just clients to test the intercession idea experimentally. Cognitive-based initial distrustful beliefs are completely mitigated by the five adoption hurdles. The inertia of traditional bank customers toward digital-only bank opposition is partially mitigated by the five obstacles, which are arranged in a sequential order with cognitive-based initial views of distrust. A cognitive-based initial distrusting belief is the process that underpins the influence of traditional bank clients' inertia on opposition to digital-only banks.

Digital-only banks are a relatively new idea. In the case of South Africa, there is not much research on consumer behavior that explains why traditional bank customers use digital-only banks. The empirical evaluation of mechanisms that explain inertia's influence on resistance action and cognitive-based initial distrusting attitudes is another unique feature of the study.

Businesses have benefited from advancements in marketing and communications as well as the capacity to ascertain consumer attitudes and purchasing intentions. Additionally, consumers have received purchase information from online communities. On the other hand, customers use nWOM (negative word-of-mouth) online as a means of venting their displeasure with a business and their frustrations.

This review looked at how online negative word-of-mouth (nWOM) firestorms affect retail banking (Lappeman, Clark, Jordan Evans, & Rubia, 2021). By identifying negative feelings and opinion recuperation across a comprehensive retail banking market, the investigation revealed a novel perspective on banking in South Africa. The review utilized a feeling and theme analysis of more than 1.7 million South African online entertainment posts. The system combined techniques from natural language processing (NLP) and human approval in order to measure changes in opinions about online entertainment during online storms. Every major retail bank in South Africa was surveyed over the course of a year. The investigation led to the identification of significant factors that sparked these firestorms, including disappointments with items, administration, social, and correspondence. The typical duration of a firestorm was not completely established, and factors that influence opinion recovery were examined.

The review, which examined nWOM for the entire retail banking sector and was conducted in South Africa, was not at all like firm-level examinations. A hypothetical image depicting the typical life structures of a firestorm was created in order to encourage partners to be more mindful and better prepared to provide appropriate intervention during such times of disaster.

The best banks are aware of the requirement for services that are more comprehensive and up-to-date than standard offerings. The creation, design, and implementation of online financial services are at the heart of e-banking. In simple terms, e-banking is the process by which customers access their bank accounts and make banking transactions online.

(Anouze & Alamro, 2020)

Despite the widespread availability of internet banking, different countries have different intentions regarding using such services. This article aims to examine and explain why e-banking is taking so long in Jordan, a nation with little intention of using it. A quantitative approach, including a cross-sectional survey, was used to achieve the research goals. 328 questionnaires were returned by bank customers in Amman, Jordan, who received the study. SPSS and AMOS software were used to estimate the relative influence and importance of e-banking predictors using multiple regression and artificial neural networks. Measurable strategies showed that various key obstacles to aim to involve e-banking administrations in Jordan incorporate apparent usability, saw utility, security, and a sensible valuing.

A number of effects on e-banking intention are suggested by this study. It draws the attention of Jordanian banks to the full potential of their e-banking systems and emphasizes positive security features that may assist in changing negative customer attitudes. By focusing on ways banks can use shared value more effectively, it also helps banks understand the customer value theory. Additionally, it will demonstrate to managers how e-banking forecasters can provide customers with timely information.

Cell phones permit clients to in a flash speak with individuals, access supportive applications, and consume fascinating material while in a hurry, they give a horde of advantages that make everyday exercises more straightforward. As technology has become increasingly integrated into people's day-to-day lives, customers have become more demanding of services that are of high quality and move quickly.

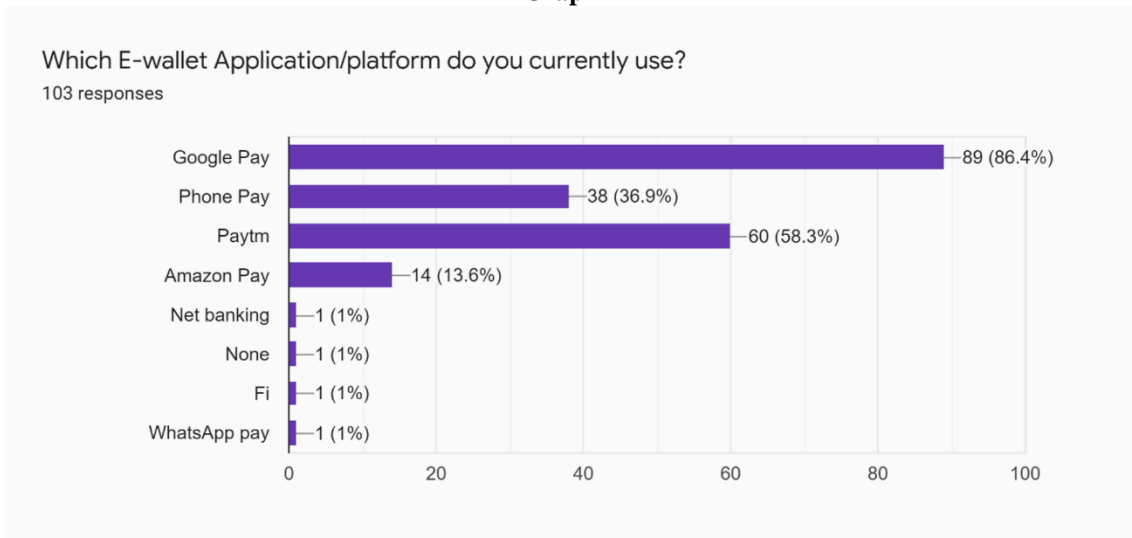
(Elhajjar and Ouaida,2020)

The point of the article is to give a calculated model that portrays the most basic components impacting Lebanese financial clients' reception of versatile banking. The assumptions based on survey data were tested using structural equation modeling and path analysis. There were 320 questions answered by customers in Lebanon. The findings reveal that clients' perspectives on flexible financial reception are influenced by computerized education, hesitancy to change, perceived risk, perceived usability, and perceived utility, despite the fact that mindfulness and similarity had no effect.

INTERPRETATION

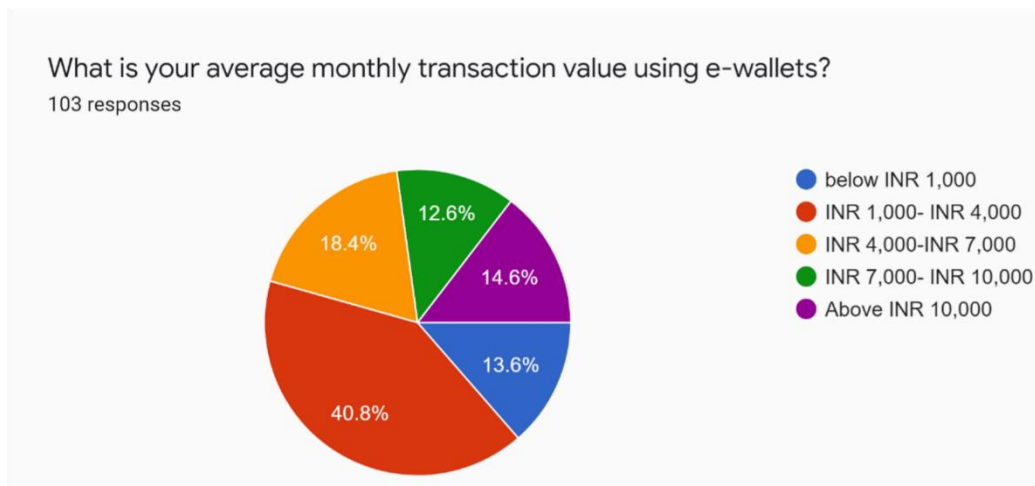
1. Graph representing the current E-wallet application used for transactions by the respondents

Graph 1



The above graph shows that 89.40% of the respondents use Google Pay, 58.30% use Paytm, 36.90% use Phone Pay, 13.60% use Amazon Pay as a mode of E-wallet transaction. Google Pay and Paytm are hence majorly used by the respondents. This question was thus added as an awareness-based question which could also be used in further studies on this as well as other related topics.

2. Graph representing the Average monthly transaction value using E-wallet applications by the respondents



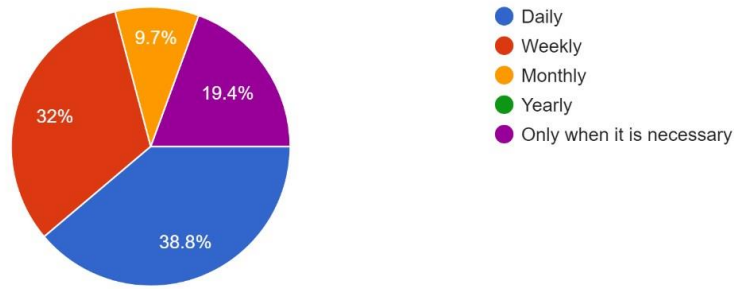
Graph 2

The above graph indicates that 40.80% of the respondent’s average monthly transaction value lies between INR 1000-INR 4000, 18.40% transaction value lies between INR 4000-INR7000, 14.60% transaction value lies Above 10,000, 13.60% transaction value lies below INR 1000 and 12.60% transaction value lies between INR 7000- INR 10,000. The pie chart clearly indicates that majority of the respondents (40.80%) have an average monthly transaction value between INR 1000- INR 4000 using E-wallet Applications. We can thus interpret that the respondents do consider making payments using E-wallet Applications as an option in their monthly financial transactions as the percentages mentioned above and represented in the pie chart indicate that there each category has more than 10% of the respondents with a fair amount of transactional value.

Graph representing the volume of transactions using E-wallet applications by the respondents

Graph 3

How often do you use E-wallet
103 responses

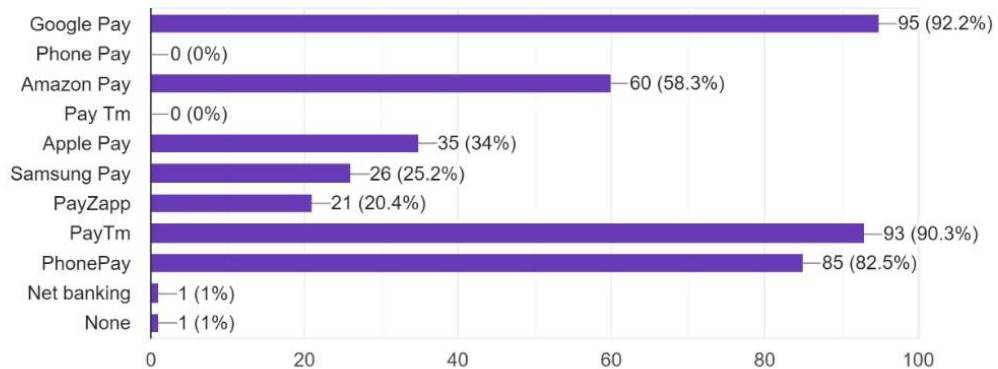


The above pie chart indicates that 38.80% of the respondents use E-wallet applications in their daily lives whereas 32% of them use it on a weekly basis. An important point to be noted is that 19.40% of the respondents consider using E-wallet Applications only when necessary, the reason behind this necessity might have been the COVID-19 crisis and hence further research on this topic might help us understand the reason behind the same.

3. Graphs representing the E-wallet applications known by the respondents before and after the COVID-19 crisis.

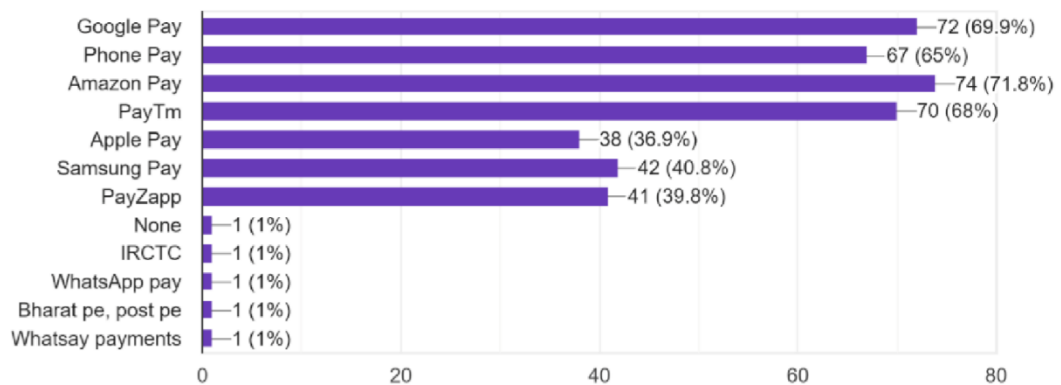
Graph 4

Please select the applications that you were aware of before the COVID-19 Crisis
103 responses



Graph 5

Please select the applications that you were aware of after the COVID-19 Crisis
103 responses



The above graph indicates that applications like Pay Zapp, Apple Pay, Samsung Pay and others were not very much known to the respondents before the COVID-19 crisis but the increase in their percentages do reveal that after the COVID-19 crisis they have gained popularity among the respondents. The results can thus be used for further study in order to develop models for individual applications.

SUMMARY:

The research is based on the study of the impact of COVID-19 on the usage of E-wallets in India. The objective of the research includes

- Analysing the impact of COVID-19 crisis using variables like perceived risk, security, and others on the usage of e-wallet in India
- Analysing the impact of various demographic factors/variables on the usage of e-wallet.
- Analyze the quantum of change in the transaction both in terms of value and volume since pandemic.

The various tests conducted in order to analyze that data are regression analysis, paired t-test and Chi-square test. Apart from these the Cronbach's Alpha was also calculated in order to test the reliability of the data being collected.

CONCLUSION:

The study was an empirical investigation of the impact of E-wallet usage in India. After doing a thorough examination of existing research, the most important variables that needed to be investigated were identified. In order to better understand the benefits of utilizing an e-wallet and how the pandemic has affected its use, a comprehensive literature review was done. In order to investigate the topic, both primary and secondary data were utilized. Data was collected for research purposes via an online questionnaire since it would allow a larger number of people across the country to be reached, providing for a deeper understanding of the topic in India.

The research helped us conclude that there was definitely an increase in the usage of E-wallet Applications post the COVID-19 Crisis. The responses received on the open-ended question related to the change in quality of life after the usage of E-wallet Applications would help us in further research studies and the responses received help us further interpret that COVID-19 did have an impact on the usage of E-wallet Applications. Some of the respondents believed that digital currency is the future and an easy way to handle our monetary transactions, it can be used during an emergency, there is hassle free transfer of money, it is Convenient and there is speed of transferring money from one account to another, life was not the same anymore since they started using e-wallets, it has been helpful in making payments to people at different locations simultaneously without the hassles of travelling to far off place to make the payment and it is a safe and immediate payment service provider. Whereas, some feel that quality of life is subjective to each and E-wallet was a minor factor in it, there were risks attached even to these when compared to cash, it will make the hackers more smart and weaker should be stopped or just secured by Bank only no 3rd party app should be involved. Therefore, further in-depth research on the same or other related topics would help us obtain authentic results.