Awareness Level of E-Wallet Services Among Rural Consumers in Haryana: An Empirical Study

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Abstract:

The financial transactions system in India has been greatly influenced by the swift development of digital payment technologies. Electronic wallets (e-wallets) are among other digital payment tools that have become very popular because they are convenient, easily accessible and efficient. Nonetheless, rural consumers are rather poorly aware of e-wallet services in comparison with urban consumers. The current research seeks to investigate how aware are rural consumers in Haryana of the use of e-wallet services. A structured questionnaire was used to obtain primary data in 250 respondents. The data were analysed using descriptive methods of statistics including frequency, percentage, mean and standard deviation, T-test and ANOVA test. The study results show that even though the rural consumers are already aware of the use of certain digital payment apps, their general knowledge about different functionalities and safety of e-wallet services is average. The study highlights the importance of digital literacy and awareness programs in promoting the adoption of digital payment systems in rural areas. The results of this study offer valuable information to policy makers, financial institutions, and digital payment service providers to develop policies that can help to increase the perception and adoption of e-wallet services.

Keywords:

E-wallet, Awareness, Digital payments, Rural consumers, Financial technology.