**INTRODUCTION**

The COVID-19 pandemic affected almost every aspect of human life. People had to adopt new behaviours in their daily activities to meet the constraints of the pandemic, and such changes in human behaviour may persist even after the pandemic is over. In the meantime, governments were forced to adopt non-pharmaceutical interventions to slow the spread of SARS-CoV-2. These interventions led to significant imbalances in countries’ economies, and a slowing down of global economic development. Fortunately, this pandemic has emerged at a time when our planet is more interconnected than ever, thanks to information and communication technologies, particularly the Internet. The digitization of banking and financial services has played an important role in implementing safety and preventive measures to minimize the spread of COVID-19 and save people’s lives. In the same context, the pandemic led to a shift in consumer preferences towards digital payment methods, such as e-wallets, instead of traditional payment methods. Therefore, financial institutions need to monitor the new orientations in consumer behaviour and accelerate innovation in the payments sector to meet consumer demands. The e-wallet, also known as digital wallet or m-wallet, uses electronic means such as a computer or smartphone to perform an online financial transaction. The e-wallet eliminates the need for a physical wallet and allows users to store and carry their financial cards (debit card, credit card, prepaid money card, gift card, etc.) in a virtual medium. The current coronavirus pandemic has demonstrated the critical importance of digital financial services. Consumers can benefit significantly from advances in electronic wallets, financial technology services, and online banking. The World Health Organization (WHO) recommended that consumers avoid cash and contact-based payments as a potential source of infection and suggested that digital payment systems be used instead. The recommendations were based on health experts’ reports who confirmed that the SARS-CoV-2 virus could survive on surfaces such as cash and banknotes for two to four days. Thus, e-wallets can be considered as a form of protective behaviour during the pandemic. Some went further, suggesting that moving consumers to digital financial services, including electronic wallets, could help reduce the spread of the virus and its severity. From this perspective, policy makers realized that efforts and decisions should be made to promote digital payments and avoid contact-based payments. For example, the Hungarian government tripled the minimum amount of mandatory pin code entry for card purchases. As the pandemic continues to unfold, its influence on the behaviour and expectations of consumers and businesses alike becomes more apparent. For example, as people strive to avoid face-to-face contact as much as possible, the use of e-wallets has increased. Given that it is unclear not only when the pandemic will end, but also whether previous behaviours will ever return, it is worthwhile examining which factors influence consumers’ intentions to continue using electronic wallets. Meanwhile, literature relating to the pandemic COVID-19 has dominated scientific research publications. Not surprisingly, the health sciences dominate, accounting for 88.23% of publications COVID-19. However, research in technology and social sciences has also shown a significant increase. Several studies have focused on understanding the factors that influence the adoption of information systems in the context of education, health, commerce, banking, and others. In studies that looked at adoption of FinTech systems during the pandemic, the health threat of COVID-19 was considered a critical factor. The fear that consumers developed due to the health risk of COVID-19 exceeded their fear of technology associated risks and was the reason for the insignificant effect of technology-associated risk on FinTech adoption in Jordan. He also found that perceived usefulness had a significant effect on consumer intentions. Moreover, confirmed that perceived COVID-19 risk had a significant effect on consumer intention to use e-wallets during the pandemic in addition to perceived usefulness and government support. As previous studies confirmed the role of self-efficacy in perceiving the utility and ease of a particular information systems, it is also viewed as an important predictor of health-related behaviours.

E-wallet is a type of prepaid account in which a user can store his or her money for any future online transaction. An E-wallet is protected with a password. With the help of an e-wallet, one can make payments for groceries, online purchases, and flight tickets, among others. There are a number of facilitators that are leading to the growth of digital payments and transition from a cash economy to a cashless economy. These facilitators include penetration of internet connectivity on smartphones, non – banking financial institutions facilitating digital payment, one-touch payment, the rise of the financial technology sector and push by the government either by giving incentives or tax breaks. These factors are creating a positive atmosphere for the growth of digital payments in India. For setting up an e-wallet account, the user needs to install the software on his / her device and enter the relevant information required. The transactions are made online through a computer or a smartphone with the help of internet connectivity. A digital wallet aims to eliminate the need of carrying a physical wallet. It is also more difficult to steal an E-wallet than a physical one. An E-wallet, mostlyknown as digital wallet, is a secure platform that contains one or more currency purses. Your shoppers can fund an e-wallet in several different ways. Once funded, shoppers can use e-wallets online to buy goods or services. A shopper must register with the provider, and may have to complete a full KYC (Know Your Customer) process before they are allowed to use an e-wallet.

The digital revolution continues to transform most aspects of our daily life. In particular, the digital revolution has resulted in the vertical convergence of business channel capacities. The digital revolution also continues to transform the public sector organizations and services. A next step in the digital revolution is the transformation of the time-honoured traditional physical wallet into the e-wallet. Virtual cash or Cashless Transaction is an upcoming technology that has seen a tremendous growth in the past year. Cashless payments are now becoming a popular trend in almost every field. Be it E-Commerce websites or DTH recharge. Cashless services are proving to be the future of transaction services, with minimum or no use of physical cash. It is also being considered an alternative to plastic cash. E-wallet is a type of electronic card which is used for transactions made online through a computer or a smartphone. Its utility is same as a credit or debit card. An E-wallet needs to be linked with the individual’s bank account to make payments. E-wallet is a type of pre-paid account in which a user can store his/her money for any future online transaction E-wallet has mainly two components, software and information. The software component stores personal information and provides security and encryption of the data. The information component is a database of details provided by the user which includes their name, shipping address, payment method, amount to be paid, credit or debit card details, etc. Demonetization has forced a lot of places to accept digital payments. MobiKwik, Paytm, and Free Charge are being accepted at toll plazas; in Urban Area, FreeCharge is an option for paying police challans. MobiKwik is accepted by, Paytm supports flight tickets within the app. Reliance Jio plans to get 10 million merchants on board for its Jio Money Merchants solution. All of these apps are aggressively targeting smaller merchants to ensure they are accepted at more and more places. Your neighbourhood’s grocer might have switched already.

Also BHIM (Bharat Interface for Money) is a developed by (NPCI), based on the (UPI). It was launched by, the, at a Digi Dhan mela at in on30 December 2016. It has been named after and is intended to facilitate e- payments directly through banks as part of the and drive towards cashless transactions.

**Operational Mechanism**

Under electronic wallet, the individual pre-loads cash in the e-wallet and use it to make payments or transfers. Loading of money is done either electronically using a computer / mobile by debiting from a credit card or bank account or physically by handing over cash at a local merchant (point of sale[POS]) or at the ATM counters. What is required is an internet connection and a mobile /computer. With the technology in place, mobile based operations through e-wallets have become a mode for financial inclusion. There are charges for use e-wallet, which include registration fees and cash loading charges (above a limit) towards payment companies / service providers. These charges are at times higher than those for internet banking. However, the main advantage with the e-wallet is that while shopping online, the customer stands to benefit from the concessions/ offers from the payment companies in the form of cash-backs etc. The use of e-wallets substantially reduces the cost of doing banking transactions. Through e-wallets small and micro payments covering a large number of people.

**Benefits of e-wallets**

Use of debit cards requires access to designated point of sales and ATM counters. However, in case of e-wallets, money moves along with the holder and he can access it from an instrument held in his hand – his mobile or computer, giving a lot of flexibility for the account holder. Further e-wallets avoid the dangers associated with card thefts. For those who stay far away from the brick and mortar ATM / bank branches, as in the case of rural areas, money is still accessible to them at the click of a button. In case of any requirement for physical cash, they just need to go to the nearby banking correspondent or a local merchant who can double up like an ATM machine.

Thus, e-wallet comes handy for those who do not have a bank account, net banking or credit card, especially those who may otherwise be in-eligible for receiving them. At present, services are not generally designed to handle big payments. The use of e-wallets substantially reduces the cost of doing banking transactions. Through e-wallets small and micro payments covering a large number of people (e.g. entry fee of Rs. 10/- to a monument, application fee such as the fees of Rs. 10/- under the Right to Information Act, 2005, utility bill payments etc.) can be cost effectively carried out. Effecting such transactions through the normal/traditional route would be burdensome for the banks, requiring more people to be employed at their counters. The use of e-wallet has been very successful in India through, where millions of people are estimated to be using this service to transfer small amounts of money to other people and merchants via their mobiles. In India, this has been facilitated by the support of large number of agents and business correspondents. Use of e-wallets particularly facilitates e-commerce as customers are not required to fill out order forms at each site when they purchase an item as the information has already been stored and is automatically updated and entered in the order fields across merchant sites. Use of e-wallets helps in moving away from a cash based economy. In the process, all the transactions get accounted in the economy, which has the effect of reducing the size of the parallel economy.

**Types of E-Wallets**

Mobile wallet is a virtual wallet service provided by certain service providers, wherein people can load a certain amount of money that can be spent at online and offline merchants listed with the mobile wallet service provider. This digital payment service works as a cashless payment service, wherein people do not have to pay cash or swipe their debit or credit card at offline merchants. One of the major driving factors of the Indian mobile wallet market is the upward trend in the usage of mobile internet. This is primarily because the telecom operators have reduced their internet charges due to extensive competition and advancement of new technologies. As per the RBI, there are 3 primary forms of digital wallet present in India.

1. Closed Wallet- This form of the m-wallet is offered by business organizations to its customers for providing specific services related to business only. From this wallet, money can neither be redeemed for any other purpose nor transferred to the bank account. The amount of money kept in this wallet can only be used for availing services from that particular company only.

2. Semi-closed / Semi-open Wallets- As per RBI, this is an accepted form of electronic wallet. This wallet permits its users to make payments for their purchases from different merchants. In this wallet, users can receive or send higher value transactions also. However, semi-closed wallets do not allow users to withdraw money.

3. Open Wallets- Such wallets are operated and issued by banks only to their customers for making payments. This wallet provides the facility of withdrawing cash from ATMs and the excess money stored in the wallet can be transferred to a bank account. For opening this wallet, KYC details of a user are mandatory and the maximum limit of money that can be stored in this wallet is ₹1,000,000.

**Applications of E-Wallets**

There will be various applications of e-wallet. These can be as follows:

•Bill payments

•Money transfer

•Faster payments in shops

•Ticket booking (Air, Train, and Bus)

•Bank account management

•E-Commerce

•M-Commerce