

**“E-VIT-WALLET for VITians: A one stop solution for all
your campus needs!”**

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Digital Assignment - 4

Lean Startup Management (***MGT1022***)

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Purpose

An E-Wallet is a kind of pre-paid account where a user can have their cash on hand for upcoming online purchases. A password is required to access an E-wallet. One can pay for groceries, internet purchases, and tickets to flights, among other things, using an E-wallet.

Software and data are the two major components of an e-wallet. The software component secures and encrypts the data while storing personal information. The information component is a database that contains information that the user has submitted, such as their name, shipping address, preferred method of payment, required payment amount, credit or debit card information, etc.

The major goal of this project is to offer a platform that makes advantage of the wallet system's payment mechanism. One might use this wallet system as a standard purchasing method at any VIT store. Many stores in VIT accept particular payment methods, although other stores and all shuttles only accept cash. This wallet system will remove the limitations imposed by existing payment processing platforms, creating a single platform for all financial transactions. The problem of unsuccessful transactions caused by sluggish internet in VIT will be solved by this wallet system's ability to be used both online and offline.

Unique Selling Proposition

The software we are developing is essentially a service-based app that is offered through the wallet system's payment mechanism, which is our USP. The wallet concept is designed to provide a standard platform for purchasing anything from any of the businesses in vit. Some stores in VIT allow dedicated applications for payment, while others exclusively take cash. This wallet solution will eliminate all payment processing platform restrictions and create a unified platform for taking money. This wallet system will be designed to be available both online and offline, breaking through the internet barrier at VIT.

Executive Summary

1. Our software is simply a platform that satisfies the needs of Vitians, hence VIT requires it. The argument for our product can be very simply expressed as the level of daily function convenience that our solution will bring to the lives of VIT students.
2. The creation of a platform that makes use of a wallet-based payment system is the main objective of this project. Then, everything will be brought to the student, saving them time. They won't have to worry about keeping petty currency for shuttle, arranging cash whenever a store owner only accepts cash payment, or scurrying about seeking for lab coats, secondhand books, registers, or food takeaways from the main gate.
3. Our survey revealed that, among other things, payment, food delivery, and ride-sharing issues affect 75% of Vitians. The offline wallet was the second-most desired feature in our study. People frequently hesitate to accept new forms of payment. As a result, we must ensure its security and safety and sell this feature in a trustworthy manner. This might be achieved by using sophisticated encryption methods to store such sensitive data. In the beginning, we might partner with merchants and restaurants in VIT and provide modest discounts to promote our payment methods.
4. Our USP is a service-based app that uses a wallet-based payment system to deliver services through the software we're building. The idea behind the wallet is to offer a common platform for buying anything from any VIT shop. Some shops in VIT accept specific applications for payment, while others exclusively accept cash. This wallet system will eliminate all payment processing platform barriers, resulting in a single platform for taking money. This wallet system will be designed to be available both online and offline, overcoming the internet problem at VIT.
5. Since safety and security are top priorities in today's environment, each account will be connected to a student registration number and email address. The application will be created using Flutter and Dart, making it accessible on both Android and iOS devices.

6. We want to create a unique, user-friendly website for our startup that has separate web sites for each of our offerings, such as lodging, resources, and cab sharing. Full stack web developers are what we need to recruit in order to build responsive and user-friendly websites. For the creation of an e-commerce website, website developers in India typically charge 25000 INR.
7. The primary source of income will be the fee we will charge the taxi company for each cab reservation. We may also charge bookshops and other store owners that wish to sell goods to VIT students.
8. Giving other websites advertising is another way to get money. With the use of our E-VIT-Wallet, we will be working with brands to offer promotions and rewards when each minimal transaction is completed. Brands will receive promotions in this fashion, and we can charge brands for those campaigns.

Business Description

College life is a phase of various activities, there are fun, laughter, disappointments, challenges and much more. Students have to face it all, and the same is the story of our VITians but in the VIT edition. And we are here to give solutions to all our dear friends to some of the challenges where they are stuck inside the campus after an already challenging and competitive life

1. E-VIT-Wallet is a service based company that caters to the young college going students of VIT University. It will serve students by helping them get cab pooling partners, lab coat lenders, and food delivery services from the main gate to their door steps.
2. Now, moving to the unique selling proposition of our model, that is our payment interface that helps our users inside VIT campus to make their transactions without any means of internet using our RFID chip integrated university ID cards. This will eliminate all the problems associated with net-banking, server issues and network issues caused during any payment.

3. Our model is generally targeting the undergraduate students who are comparatively new to this college life and usually make more number of transactions in a day than a higher degree or a faculty staff.
4. We will be needing the financial backing of a government recognized bank to support us to keep records of our transaction flow and give legal and monetary support whenever needed.
5. Generating revenue is to be done by taking a minimal amount of service charge from the users and the major revenue from the brand tie-ups. We'll charge commission to promote brand coupons on our app and give them publicity.

Literature Survey:

1. Revealing the Behaviour Intention of Tech-Savvy Generation Z to Use Electronic Wallet Usage: A Theory of Planned Behaviour Based Measurement

Tech-savvy The worldwide population will be dominated by Generation Z. Therefore, it is crucial for a firm that caters to this demographic to comprehend this generation's traits in order to remain competitive. The current study assessed how Generation Z behaved when utilising an electronic wallet (e-wallet). The current study specifically focused on online and in-store transactions. This study used the well-known Theory of Planned Behaviour (TPB) model for measurement. Six hypotheses were put forth after a multivariate analysis using the structural equation model (SEM) was carried out. The data required for this study's objective was gathered through a questionnaire, in which 155 respondents took part. The outcome demonstrated that the TPB model was suitable for exposing Generation Z's intentions regarding the use of e-wallets. This study also explored statistical findings and practical perspectives. The findings of this study can be used by e-wallet providers to develop their marketing plans.

Citation: Satria Fadil Persada, Irfandy Dalimunte, Reny Nadlifatin, Bobby Ardiansyah Miraja, Anak Agung Ngurah Perwira Redi, Yogi Tri Prasetyo, Jacky Chin, & Shu-Chiang Lin. (2021). Revealing the Behaviour Intention of Tech-Savvy Generation Z to Use Electronic Wallet Usage: A Theory of Planned Behaviour Based Measurement. *International Journal of Business and Society*, 22(1), 213-226. <https://doi.org/10.33736/ijbs.3171.2021>

2. Factors influencing individual in adopting eWallet

This study investigates if people can successfully adopt an electronic wallet, or "eWallet." By measuring the level of digital wallet use in a broad implementation of the digital economy, it seeks to gauge customer technology preparedness, particularly among young people. With the use of eWallets, financial institutions may operate more effectively and offer new services for the convenience of their clients. The background of this study, which focuses on Brunei Darussalam in South East Asia, helped shape its nature. The key construct of the model identified as predictors of behavioural intention was attitude toward utilising technology and anxiety, according to a study using a framework for evaluation based on the unified theory of acceptance and use of technology model. These findings could be attributed to the millennial generation's continual involvement with technology, together with increasing Internet connectivity and the consequent little influence of the use of digital wallets.

Citation: Anshari, M., Arine, M.A., Nurhidayah, N. et al. Factors influencing individual in adopting eWallet. *J Financ Serv Mark* 26, 10–23 (2021). <https://doi.org/10.1057/s41264-020-00079-5>

3. Adoption of electronic banking services in India: an extension of UTAUT2 model

Indian banks have given current developments in banking services delivery, like e-banking, mobile banking, mobile payment, e-wallet, and e-money services, enough attention; yet, customer acceptance of these services is slow. The goal of the current study is to determine

consumer interest in using different e-banking services. The UTAUT2 paradigm (Unified Theory of Acceptance and Use of Technology) was selected for the study, and it was expanded with constructs including customer innovativeness, perceived risk, and availability of security information. A questionnaire-based answer from 721 customers was used to test the extended research approach. The hypotheses were investigated using covariance-based structural equation modelling (CB-SEM). The influence of the UTAUT2 model's components in predicting adoption intention toward e-banking services was explained by an empirical analysis of the model. The study also demonstrated the significance and influence of recently added characteristics in describing consumers' propensity to utilise e-banking services. The study has given some fresh light on some important elements impacting customers' intention to use e-banking services.

Citation: Chauhan, V., Yadav, R. & Choudhary, V. Adoption of electronic banking services in India: an extension of UTAUT2 model. *J Financ Serv Mark* 27, 27–40 (2022).
<https://doi.org/10.1057/s41264-021-00095-z>

4. Why do people continue using mobile wallets? An empirical analysis amid COVID-19 pandemic

This study intends to develop and test a comprehensive model to explain the continuous usage intention of mobile wallets by combining the benefits of the TAM and IS success models with the addition of two new constructs, namely promotional offers and situational influence. Data were acquired from 588 mobile wallet users who had previously used mobile wallets for more than six months via an online survey. To investigate interrelationships between variables and test the proposed model, the data were analysed using partial least square structural equation modelling. The proposed model explained 62.6% of the variation in the intention to continue using the service. The biggest

predictor was the situational influence of the COVID-19, followed by satisfaction.

Citation: George, A., Sunny, P. Why do people continue using mobile wallets? An empirical analysis amid COVID-19 pandemic. J Financ Serv Mark (2022). <https://doi.org/10.1057/s41264-022-00174-9>

5. The effect of cashless payments on the internet and mobile banking

The hassle of handling cash and the restricted availability of banking services to allow cash withdrawals were some of the issues with cash transactions. This essay looks at the effects of cashless transactions on two different aspects of online and mobile banking usage. First, the short-run causal impact of the shift from cash to cashless payment on online and mobile banking was assessed using the Wald test. Second, the long-term impact of cashless payments on online and mobile banking was examined using the autoregressive distributed lag (ARDL) bounds test. This study is innovative in three ways. First, this study used data previously unavailable for time series analysis on the total amount of cashless payments made each month. The study analysed data from real consumer transactions, as opposed to studies on intentions to use cashless payments, internet, and mobile banking. Third, this study proved that mobile and internet banking were the delivery methods for cashless transactions.

Citation: Ong, HB., Chong, LL. The effect of cashless payments on the internet and mobile banking. J Financ Serv Mark (2022). <https://doi.org/10.1057/s41264-022-00145-0>

6. Understanding the consumer's intention to use the e-wallet services

The results of this study demonstrate that perceived usability and utility were found to have a favourable effect on consumers' attitudes during the COVID-19 epidemic. Additionally, it was discovered that users' contentment and long-term desire to use an e-wallet were significantly influenced by attitude, subjective norm, positive disconfirmation, and

perceived behavioural control. Meanwhile, it was discovered that the perceived value had no discernible impact on the relationship between users' contentment and their intention to continue using the e-wallet. The results of this study demonstrate that perceived usability and utility were found to have a favourable effect on consumers' attitudes during the COVID-19 epidemic. Additionally, it was discovered that users' contentment and long-term desire to use an e-wallet were significantly influenced by attitude, subjective norm, positive disconfirmation, and perceived behavioural control. Meanwhile, it was discovered that the perceived value had no discernible impact on the relationship between users' contentment and their intention to continue using the e-wallet.

Citation- Shaizatulaqma Kamalul Ariffin *et al.* (2021) 'Understanding the consumer's intention to use the e-wallet services', *Spanish Journal of Marketing - ESIC*, 25(3), pp. 446–461. doi:10.1108/SJME-07-2021-0138

<http://www.emeraldinsight.com/doi/10.1108/SJME-07-2021-0138>

7. Continuous Intention to Use E-Wallet in the Context of the COVID-19 Pandemic: Integrating the Health Belief Model (HBM) and Technology Continuous Theory (TCT)

The current study looks at customers' ongoing desire to use an e-wallet that incorporates HBM and TCT. The majority of recent research, according to a survey of the literature, have concentrated on the early uptake of contactless FinTech systems during the COVID-19 pandemic. The post-adoption stage has not received much attention. As a result, the HBM was used in this study, which produced important findings to explain why digital payment systems were initially adopted during the pandemic. To research continuous adoption, we put up the TCT, which shown strong explanatory power for post-adoption behaviour. The findings demonstrated that consumers' intentions to continue using e-wallets are highly influenced by attitude, satisfaction, perceived

utility, and self-efficacy. In addition, 55.9% of the variance in continuous intention could be explained by our model.

Cite: Daragmeh, A., Sági, J., & Zéman, Z. (2021). Continuous intention to use E-wallet in the context of the COVID-19 pandemic: Integrating the health belief model (HBM) and technology continuous theory (TCT). *Journal of Open Innovation : Technology, Market, and Complexity*, 7(2), 132. doi:<https://doi.org/10.3390/joitmc7020132>

8. Fintech Adoption: A Critical Appraisal of the Strategies of Paytm in India.

It can be concluded that the initiatives rolled out by Paytm in attracting and retaining its customers as well as investors have proved to be very vital in the performance of the company. Owing to better Internet infrastructure and more orientation towards electronic ways of carrying out financial transactions, the fintech market has a bright future in India. However, the populations in rural areas do not have access to Internet, and increasing instances of data security breaches act as an impediment for this market (Makkar and Dhyani, 2010; and Garima, 2016). Paytm has been able to survive since it began its operations in the year 2010 despite mounting losses. This has been largely due to the continuous fundraising where global investors from countries like the US and Japan have placed their bet on the success story of Paytm. The obvious reason for the faith by these global investors could be attributed to the solid expansion strategies of Paytm across verticals like banking, mutual funds, insurance, online shopping applications. Vijay Shekhar Sharma of One97 Communications, who is leading Paytm in India, has expressed confidence that Paytm could turn profitable by the year 2022. The day Paytm shifts its focus to organic growth wherein a company increases its production and sales internally with use of its own resources and does not focus on mergers and acquisitions, the profits of Paytm will increase exponentially.

Citation- Singh, Tejinder. "Fintech Adoption: A Critical Appraisal of the Strategies of Paytm in India." *IUP Journal of Management Research*, vol. 19, no. 4, Oct. 2020, pp. 7–17. EBSCOhost, <https://search.ebscohost.com/login.aspx?direct=true&db=bth&AN=148421838&site=eds-live>.

9. Gaps in customer satisfaction with digital wallets: challenge for sustainability

According to the study's findings, cash is still the most widely used method of payment in India, showing that there is still a large untapped market for the development of digital wallets. Immediately following the demonetization in November 2016, the digital wallet industry saw boom. After demonetization, many people started using digital wallets as a result of the cash scarcity. Rapid money transfers, universal acceptance, cashback and benefits, an easy-to-use interface, not having to carry cash, low risk, no transaction fees, and being mandated by businesses or service providers to use them are the main drivers of adoption of digital wallets. The launch of a revolutionary UPI system and the acceptance of new rivals have intensified competition in the market for digital wallets to the point of all-out war. Nevertheless, the study's findings show that there are discrepancies between Indian consumers' expectations and their level of satisfaction with the leading digital wallet companies present in that country. If the wallet firms do not swiftly and successfully repair these gaps, they may endanger the long-term viability of the brands. Raising customer satisfaction levels with regard to transaction costs, security features, and interest rates on wallet balances is urgently important.

Citation- Ramesh Kumar Bagla, Vivek Sancheti. Gaps in customer satisfaction with digital wallets: challenge for sustainability. *Journal of Management Development*. 2018;37(6):442-451. doi:10.1108/JMD-04-2017-0144 <http://www.emeraldinsight.com/doi/10.1108/JMD-04-2017-0144>

10. Mobile payments from mobility to security

A software application that may be installed on a computer or smart mobile device is the foundation of the electronic wallet (or "e-wallet") idea. The sorts of data that are stored inside an electronic wallet can be changed based on preferences; for example, we can store email addresses, passwords, credit card numbers, photos, identification codes, maps, and personal information. Personal information and passwords can be kept in e-wallets rather than on paper or in web browsers. The procedures, techniques, and technologies for mobile payments are developing, and each technology has advantages and risks of its own. Cash will eventually be supplanted by electronic wallets, and security measures like 3D Secure will change as technology advances.

Citation- Dospinescu O. Mobile Payments. From Mobility to Security.

Young Economists Journal / Revista Tinerilor Economisti.

2012;9(19):190-193. Accessed August 12, 2022.

<https://search.ebscohost.com/login.aspx?direct=true&db=bth&AN=90027876&site=eds-live>

11. A Model of Factors Influencing Consumers' Intention to Use-Wallet System in Malaysia

In light of the government's ambition to create a cashless society, mobile payment technology, notably e-wallets, is gaining more and more attention lately. The e-wallet phenomenon is becoming more noticeable in Malaysia, but it is expanding more slowly than its regional counterparts. Organisations and users of this technology are worried about escalating security risks as a result of the technology's rapid development. The e-commerce sector's technological development and the widespread usage of smartphones have fueled the need to research people's intentions to use e-wallets. As Malaysia's e-wallet market is predicted to continue growing rapidly, it is essential to understand how consumers will really utilise e-wallets so that

Malaysia's e-wallet service providers can profit. The extended unified theory of acceptance and use of technology (UTAUT2), perceived security, and behavioural intention are all included in this paper's evaluation of the literature with the goal of expanding our understanding of the subject. This paper provides a literature review on e-wallet payment gateway studies that were conducted and published during the previous years. This work is based on a methodical literature analysis, and it is anticipated that academics will be able to more precisely explain why Malaysian consumers have an e-wallet usage intention. In order to help e-wallet service providers create effective plans and increase customers' intentions to use the e-wallet.

Citation: Andrew, J. V., & Tan, K. E. (2020). A Model of Factors Influencing Consumers Intention to Use e-Wallet System in Malaysia: A Systematic Review. *Malaysian Journal of Business and Economics (MJBE)*, 53-53.

12. Consumer attitude and intention to adopt mobile wallet in India – An empirical study

The goal of this journal paper is to empirically investigate, using a sample of Indian users, the variables that affect a consumer's attitude toward and intention to use mobile wallets. Design/methodology/approach On the technology acceptance model (TAM), the unified theory of acceptance and use of technology (UTAUT), and other pertinent studies on the factors influencing technology adoption, a multidisciplinary model is offered. In addition to two focus group discussions (FGD), a synthesis of the literature review on the factors influencing technology adoption was used to create the pilot instrument. The questionnaire was used to conduct a nationwide primary survey. To the best of the authors' knowledge, this study is the first to empirically test an integrated modified TRI and E-ECM-IT model in an effort to fill in the gaps in the existing body of information. The findings demonstrate that the integrated model offers

a more thorough understanding of the variables affecting app uptake and use going forward. The findings also advance our understanding of the literature on mobile technologies.

Citation: Deepak Chawla, Himanshu Joshi. Consumer attitude and intention to adopt mobile wallet in India – An empirical study. *International Journal of Bank Marketing*. 2019;37(7):1590-1618. doi:10.1108/IJBM-09-2018-0256
<http://www.emeraldinsight.com/doi/10.1108/IJBM-09-2018-0256>

13. Factors influencing adoption of payments banks by Indian customers: extending UTAUT with perceived credibility

The main purpose of this journal paper is to look into the behavioural intentions of the underbanked and unbanked population in India to utilise payment bank services. The suggested model has taken perceived credibility and elements from the Unified Theory of Acceptance and Use of Technology (UTAUT). Performance expectations, effort expectations, enabling circumstances, and social influence are among the components of UTAUT. The study has examined the mediating and moderating impacts of several dimensions in addition to investigating the direct links between the model constructs and the behavioural intention to use payments banks services. The structural equation modelling (SEM) method was used to empirically assess the study model using 660 responses from a field survey in New Delhi, the capital of India. Small company owners and migrant workers who are underbanked or unbanked are the study's target respondents. Findings The study's conclusions show that the model can account for 67.5% of the variation in behavioural intention. The findings show that every element directly influences behavioural intention. The strongest factor identified to affect behavioural intention is perceived believability. Additionally, the results show that perceived

trustworthiness partially mediates the connections between "performance expectancy and behavioural intention" and "social influence and behavioural intention." The findings of this study have specifically offered hints to Indian service providers of payments banks on the critical role that perceived trustworthiness plays in influencing behavioural intention to adopt payments banks. As a result, service providers must first confirm that payments banks can perform financial transactions effectively, safely, and quickly as well as that the data needed by clients to successfully use the services is readily available. By offering dependable and secure services, service providers should increase client trust.

Citation: Kriti Priya Gupta, Rishi Manrai, Utkarsh Goel. Factors influencing adoption of payments banks by Indian customers: extending UTAUT with perceived credibility. *Journal of Asia Business Studies*. 2019;13(2):173-195. doi:10.1108/JABS-07-2017-0111

<http://www.emeraldinsight.com/doi/10.1108/JABS-07-2017-0111>

14. Predicting the intention to use mobile banking in India.

In order to construct and empirically test a model that explains users' behavioural intention to use mobile banking in the Indian banking industry, this article aims to uncover the factors impacting the adoption of mobile banking in India. A model is created and put out in this study to explain why users intend to utilise mobile banking. Perceived ease of use, computer self-efficacy, social influence, perceived financial cost, security, and trust are the six constructs that make up the model. The model also explains the connection between security and trust as well as that between perceived ease of use and computer self-efficacy. A survey method was used to test the suggested model on a sample of 855 Indian bank customers from public, private, international, and cooperative banks. Analysis of structural equation modelling was done.

Citation: Singh S, Srivastava RK. Predicting the intention to use mobile banking in India. *International Journal of Bank Marketing*. 2018;36(2):357-378. doi:10.1108/IJBM-12-2016-0186

15. An integrated framework for the adoption and continuance intention to use mobile payment apps.

In order to understand the adoption of mobile payment applications and the intention to keep using them, this paper develops and tests an integrated model of the modified technology readiness index (TRI) with the extended expectation-confirmation model in the context of information technology (E-ECM-IT) (apps). Design/methodology/approach Information was gathered from 426 mobile payment app users in South Africa. While using structural equation modelling to evaluate the suggested model and test the hypotheses, a confirmatory factor analysis was conducted to validate the factor structure of the measurement items. The findings of the journal was that the total model was able to account for 81% of the variation in adoption and 78.5 % of the desire to keep using mobile payment services.

Citation: Michael Humbani, & Melanie Wiese. (2019). An integrated framework for the adoption and continuance intention to use mobile payment apps. *International Journal of Bank Marketing*, 37(2), 646–664. <https://doi.org/10.1108/IJBM-03-2018-0072>

16. Examining actual consumer usage of E-wallet: A case study of big data analytics

A comprehensive analysis of prior mobile payment research indicated that studies mostly focused on user adoptions via surveys, despite the fact that mobile payment services remain underutilised. Despite the fact that a number of researchers have studied hurdles to mobile payment consumer adoption, little explanation has been offered without taking

mobile payment ecosystem aspects into consideration. Given the bright future of digital payments, it is increasingly important to investigate real e-wallet usage using an innovative technique. The study's goal is to use big data analytics to find and categorise connected themes of e-wallet usage. They employ the text mining approach to study the behaviours of e-wallet users using a huge dataset of 18,149 user posts taken from social media sites. While contradicting user adoption factors (e.g., usefulness), users are drawn to use e-wallets to gain cashback and accumulate reward points; (ii) successful measures for e-wallet business models include a user-friendly interface, promotional campaigns, and customer service with real-time problem-solving; (iii) intense competition between bank e-wallets and third party e-wallets is exacerbated by stricter government regulations; and (iv) Big data analytics of actual e-wallet usage results in more relevant and precise understandings of the mobile payment mechanism. It captures the complexities of human-computer interactions. This study creates a prediction model for gauging successful e-wallet company and presents an empirically supported comprehensive perspective of the mobile payment ecosystem.

Citation: Teng S, Khong KW. Examining actual consumer usage of E-wallet: A case study of big data analytics. *Computers in Human Behavior*. 2021;121. doi:10.1016/j.chb.2021.106778

17. The impact of contactless payment on cash usage at an early stage of diffusion

This article investigates the influence of contactless payment on consumer cash demand at an early stage of adoption. The exact devices under investigation include debit and credit cards, which contain the functionality. To account for unobserved variation in cash usage, a unique balanced panel dataset obtained from representative surveys on consumer payment behaviour in the United States from 2009 to 2013 is investigated. After adjusting for unobserved heterogeneity, the results

demonstrate that contactless credit and debit cards have no statistically significant influence on cash usage. The decision to employ contactless payment by consumers is an endogenous choice. Cardholders prefer contactless card payments over traditional card purchases. As a result, the total effect on cash usage is unaltered.

Citation: Trütsch Tobias 2020, "The impact of contactless payment on cash usage at an early stage of diffusion", Swiss Journal of Economics and Statistics, vol. 156, no. 1.

18. Determining factors in the adoption and recommendation of mobile wallet services in India: Analysis of the effect of innovativeness, stress to use and social influence

The potential for mobile wallet use is huge, and it is gaining popularity as an alternate means of payment throughout the world. The current study seeks to shed light on the TAM (Technology Acceptance Model) and UTAUT2 (Unified Theory of Acceptance and Use of Technology) models. This research creates a conceptual model to identify the most important aspects impacting user intention, perceived happiness, and recommendation to use mobile wallet. The study model used 206 results from an online and paper survey conducted in India. The moderating effect of innovativeness, stress to use, and social influence on user perceived satisfaction and recommendation to use mobile wallet services was investigated in this study. This study determined that the user intention was significantly impacted by simplicity of use, usefulness, perceived risk, and attitude, which in turn drove user perceived satisfaction and recommendation to use mobile wallet services. They also discovered that stress to use and social influence had a significant moderating effect on users' subjective satisfaction and recommendation of mobile wallet services. This study offers academics with an integrated framework for measuring the moderating influence of psychological, social, and risk variables on technological acceptance. It may also assist practitioners by identifying critical aspects

influencing user decisions, which in turn influences user happiness and recommendation to use mobile wallet services.

Citation: Singh N, Sinha N, Liébana-Cabanillas FJ. Determining factors in the adoption and recommendation of mobile wallet services in India: Analysis of the effect of innovativeness, stress to use and social influence. *International Journal of Information Management*. 2020;50:191-205. doi:10.1016/j.ijinfomgt.2019.05.022

19. Technological Factors of Mobile Payment: A Systematic Literature Review

In the previous ten years, mobile payment has grown extensively utilised by everyone and has even become a prerequisite for performing financial transactions. Each financial institution is constantly striving to improve its service by pursuing technological innovation. The mobile payment services that are now being developed and improved play a vital role in the development of ecosystems that include regulators, financial institutions, device makers, retailers, and the client himself. With the increased usage of mobile payment, it is critical to understand the major reasons that drive individuals to utilise mobile payment. The primary component in mobile payment use might be an opportunity for financial services to provide the correct mobile payment for human requirements. This study employs a qualitative methodology with a systematic literature analysis to address the research question "what are the primary technical elements influencing mobile payment?" From 54 study papers, 44 significant elements for human effects utilising mobile payment were identified using a comprehensive literature review technique. For mobile payment, there are 17 main technological variables to consider.

Citation: Karsen M, Chandra YU, Juwitasary H. Technological Factors of Mobile Payment: A Systematic Literature Review. *Procedia Computer Science*. 2019;157:489-498. doi:10.1016/j.procs.2019.09.004

20. Technology adoption: A conjoint analysis of consumers' preference on future online banking services

In recent years, there has been a greater emphasis in the literature on the relevance of service delivery technology and online service uptake and usage in the banking business. Because strong online banking services are important drivers of bank performance and customer service delivery, several studies on online banking service adoption or acceptance where services are already deployed, as well as the factors that influence customers' adoption, use, or intention to use those services, have been conducted. Despite the growing interest in the literature, no attempt has been made to examine customer preferences in terms of future online banking service uptake. To examine the technology adoption trend regarding customers' desire for prospective future online banking services in the Nigerian banking industry, this study employed conjoint analysis and stated preference methods using a discrete choice model. The findings revealed that, in order to increase efficiency and competitiveness, banks must promote smart and practical branded services, particularly self-services, while also encouraging universal adoption of e-banking system services that add entertainment or extra convenience to customers, such as ease of use, including digital wallets, real-time interaction (video banking), ATMs integrated with smart phones, website customization, biometric services, and digitisation. These services may help to increase the adoption of online services.

Citation: Yusuf Dauda S, Lee J. Technology adoption: A conjoint analysis of consumers' preference on future online banking services. *Information Systems*. 2015;53:1-15. doi:10.1016/j.is.2015.04.006

21. The Future of the Mobile Payment as Electronic Payment System
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By offering a range of electronic payment choices, such as payment cards (credit and debit), digital and mobile wallets, electronic currency, contactless payment methods, etc., the expansion of the Internet and the introduction of e-commerce encouraged the digitization of the payment processes. With their growing popularity, mobile payment services are currently in a moment of transition and moving toward a bright future of uncertain possibilities and technological progress. In this essay, we will assess the present condition and development of mobile payments and other electronic payment systems in global marketplaces and consider the future of this sector. We examine several electronic payment systems, security concerns associated with them, and the potential of mobile payment methods in the future.

22. A Study on Impact on Customer Satisfaction for E-Wallet Using Path Analysis model

Mr. Miklesh Prasad Yadava , Dr. Madhu Arora

In India, using an e-wallet to make a payment is becoming more and more popular. The goal of this research is to examine consumer satisfaction in the usage of electronic wallets as a dependent variable and e-wallet issues, risks, and potential solutions as independent variables. The AMOS graphic is used for additional analysis to evaluate the specified null hypotheses and to ensure the results are legitimate. 351 respondents were deemed to have completed the forms in a proper manner. The results show that customer satisfaction is positively correlated with e-wallet solutions and negatively correlated with e-wallet use issues.

23. STUDY ON CONSUMER PERCEPTION TOWARDS DIGITAL WALLETS

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The major drivers of the exponential development in the use of digital payment include increased mobile and internet usage, as well as government initiatives like "Digital India." Although the idea of digitization was first proposed many years ago, it has lately picked up momentum. This is a result of a lack of understanding and information among the populace, hesitation to utilise online payment methods, security concerns, etc. Only until knowledge is raised in people's minds will the E-Payment system be strengthened. However, in the current environment, India is gradually transitioning to a cashless economy and has witnessed a significant growth in the number of digital wallets that are available. Digital wallets have made shopping easier by giving us access to yet another practical platform for money transfers.

24. A STUDY OF PREFERENCE TOWARDS THE MOBILE WALLETS AMONG THE UNIVERSITY STUDENTS IN LUCKNOW CITY

Shailendra Singh Rana, Research Scholar, Department of Economics, Lucknow University, Lucknow, Uttar Pradesh, India

In today's environment, a smart phone has taken on significant importance in daily life. Users of smartphones have rapidly grown as they have become more accessible. Around 300 million people in India use mobile phones, according to information made public by TRAI (Telecom Regulatory Authority of India). In addition to serving the fundamental purpose of communication, a smart phone offers a wide range of services. These services range from leisure (music, movies, games, etc.) to sociability (instant messaging apps like Whatsapp and

Messenger and social networking sites like Facebook and Twitter), internet access services, and even payment services. A corresponding application must be installed on a smart phone in order to use payment services. The name of this programme is "digital wallet," "electronic wallet," or "commonly mobile."

25. A STUDY ON “UNIVERSITY STUDENTS PERCEPTION AND PREFERENCE TOWARDS MOBILE WALLETS, WITH REFERENCE TO BANGALORE RURAL DISTRICT” KARNATAKA

Mr. Narasimha Murthy H1 , Dr. Samiran Jana² Research scholar, School of Commerce, Presidency University, Bangalore - Asst. Professor, Presidency College, Bangalore

The major element of the globalised world is technology and progress. Considering how tech-savvy the younger generation is, electronic devices have become ubiquitous. Young people use smartphones for everything from personal use to work. The mobile wallet market in India has benefited from the rapid usage of smartphones and mobile internet. Younger generations utilise mobile wallets to make the majority of their payments while interacting with others and doing so is a fundamental part of their lives since M-wallets offer a variety of cybernetic services ranging from utilities to e-commerce activities.

26. E-Wallet: A Study on Cashless Transactions Among University Students

Chelvarayan A, Yeo SF, Hui Yi H and Hashim H. E-Wallet: A Study on Cashless Transactions Among University Students [version 1; peer review: 1 approved, 1 not approved]. *F1000Research* 2022, **11**:687 (<https://doi.org/10.12688/f1000research.73545.1>)

A mobile device's e-wallet application enables users to download payment cards. Using an e-wallet app in place of a conventional payment method is a recent trend among customers. A user of an

E-wallet does not need to carry cash or a credit card with them. It makes it possible for people to buy things more conveniently.

As a result, this study examines the variables that influence university students' desire to use an e-wallet. The theory behind this research is the Technology Acceptance Model (TAM). In all, 140 respondents from a private Malaysian university took part in the survey. Samples were chosen using convenience sampling, and respondents completed the survey using a Google form and a pen-and-paper method.

27. A STUDY ON USERS PERCEPTION TOWARDS SELECTED E-WALLETS (GOOGLE PAY & PAYTM) AMONG COLLEGE STUDENTS

Dr.M.ESTHER KRUPA, Assistant Professor, Department of Commerce, PSG College of Arts & Science

Ms. SHEKINA D Student, Nirmala College for Women, Coimbatore

The most recent technology, cashless transactions, has grown significantly over the previous 12 months. In practically every industry, cashless transactions are increasingly becoming more and more common. The number of people using mobile wallets increased dramatically. Following demonetization and Covid-19, there has been a surge in e-wallet usage among college students. This study aims to investigate how consumers perceive certain e-wallets. This study focuses mostly on paytm and google pay users. To get the data, both primary and secondary sources were utilised. 150 respondents completed a standardised questionnaire to acquire the primary source. The secondary data is gathered through journals, periodicals, etc. The result is extracted using a variety of statistical procedures.

28. Awareness and Use of Mobile Money Among College Students in University Rajni, Arshi Zareen, Priyanka Chaddha
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Even while mobile money provides a significant potential for the nation today, many individuals are still unable to find a workable substitute for the cash economy and unregulated financial services. Numerous studies have discovered that mobile money and other digital financial services have a favourable qualitative and quantitative influence on the expansion of financial inclusion in emerging economies. However, India has not yet fully tapped into the promise of digital financial services. The majority of people in India are between the ages of 16 and 30, which has the greatest rate of technological adoption and favours mobile commerce. The study concentrated on Delhi college students because, as a youthful group, they are more likely than others to adopt new technology.

29. Customer Perception Regards E-Wallets
M.Nandhini, K.Girija

Examining consumer perceptions of e-wallets was the study's goal. Finding out the characteristics that make consumers choose e-wallets over other forms of payment is one of the study's aims. Another is to analyse what customers think about the advantages and disadvantages of e-wallets. Simple random sampling was used by the researcher. 150 participants are being studied in Western Tamilnadu. Both primary and secondary data were used in this survey-based investigation. Percentage

analysis, Rank analysis, Chi-square test, and T-test were utilised as statistical methods in the study. The main conclusion of this survey is that 59.3% of respondents use Google Pay, 46% often use an e-wallet, and 43.3% use an e-wallet to transfer money.

30. Developing a Research Model for Mobile Wallet Adoption and Usage

George A, Sunny P. Developing a Research Model for Mobile Wallet Adoption and Usage. IIM Kozhikode Society & Management Review. 2021;10(1):82-98. doi:10.1177/2277975220965354

The efficacy of mobile wallets in a "Cashless India," whose adoption has been sparked by the rapidly expanding smartphone industry, is a current debated issue. With the addition of additional players to the situation every day, mobile wallets' reach continues to grow, becoming indispensable for addressing daily demands. Researchers and service providers are keen to investigate the adoption of mobile wallets as well as their continuous use in light of the COVID-19 pandemic scenario, greater reliance on them, and the public's acceptance of them and other related e-services. Through a variety of technological adoption models and behavioural research, this study theoretically investigates aspects affecting users' actual usage of mobile wallets and behavioural intention.

MARKET RESEARCH:

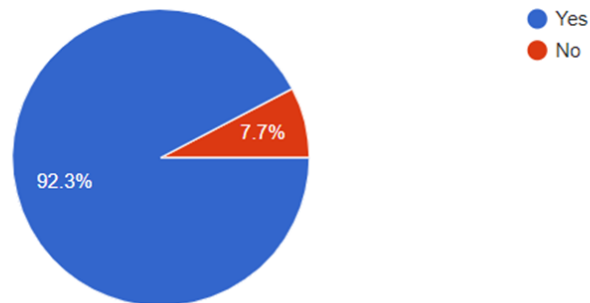
Industry Description and Outlook: Our product is unique and different from other pre-existing products available for VITians as no other existing product offers package delivery to the respective hostel blocks and none has the feature of offline wallet payment. This will be a major advantage for our application that other applications do not have, which is a great deal of understanding of the needs of all the VITians. Target Market: The ideal customers for this project include VITians and especially hostellers. The clients come under the same demographic area limited to VIT Vellore, hence reducing accessibility costs. Majority of the customers belong to the age group of 17 – 25. The lifestyle involves giving preferences to economical and easily accessible products. The target market is a group of strong and active civic-minded consumer groups. The target market size can be approximately assessed to be 20,000 students. There is high purchase potential and financial factors intend to motivate our audience.

COMPETITIVE ANALYSIS AND SURVEY:

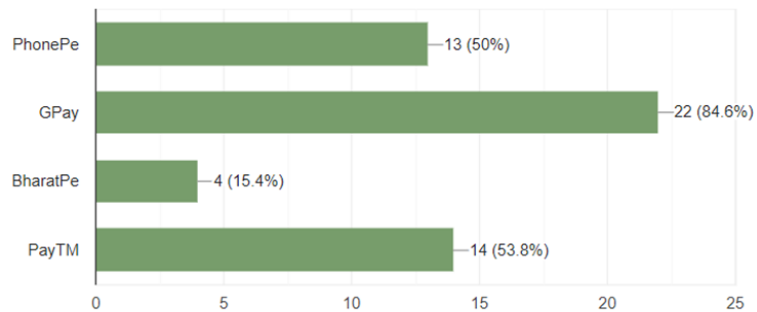
Competitive Analysis: The potential competition faced by us would be the applications that already exist that provide notes and used lab coats but none of these applications provide the unique services that are provided by us. Market Test Results: An interrogative survey was conducted in which the students of VIT were asked if they would like the services that we are proposing via an app. The results show that there is a need and good scope of an innovative start- up which can provide them with things like package delivery to their respective hostel blocks, old study material, offline wallet services, etc. Need Analysis: An interrogative survey was taken among the students of VIT Vellore and questions related to their problems in campus life were asked in this survey. We will later Analyze the outcome of this survey to better understand the problem statement

Physical Market Survey:

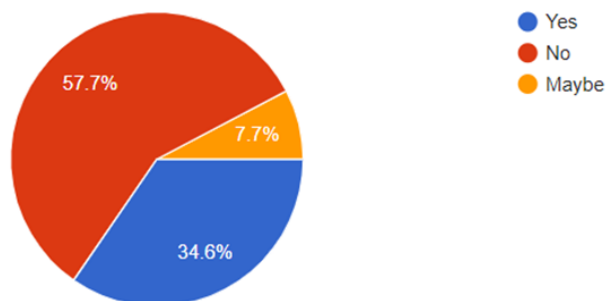
Have you ever faced issues while paying, in VIT Campus?



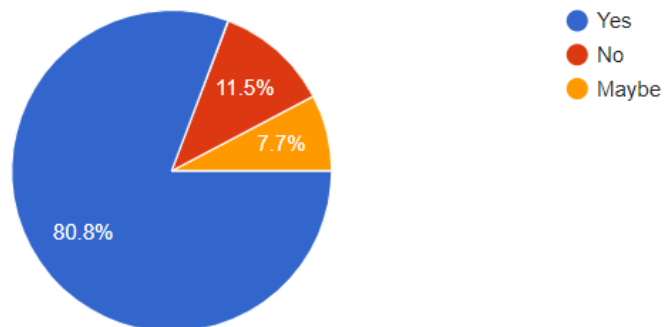
Have you used any of the following applications?



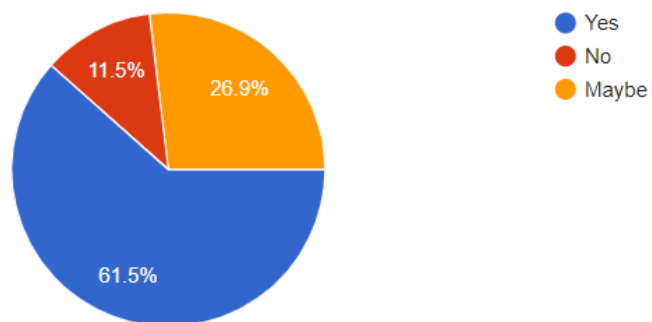
Have you had any experience using offline QR Scanning based wallet?



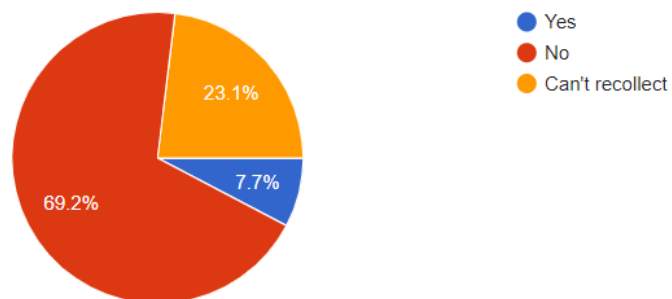
Would you be open to use a VIT-centric wallet system?



Would you require incentive-based approach in order to use such an application



Have you faced any issues whilst scanning the VIT ID Card Bar Code?



Sales and Marketing Strategy:

Word-of-mouth marketing (WOM marketing) is when a consumer expresses interest in a company's product or service in casual conversations. Considering that 92 percent of consumers prefer word-of-mouth marketing to formal media, it is one of the most effective kinds of advertising. The catered audience is a niche market that might begin with word-of-mouth advertising. The first step is to start with friends and then inspire others via them.

A marketing strategy known as referral marketing uses recommendations and word-of-mouth to expand a company's clientele through the networks of its current clients. Every time a user interacts with the website, referrals are offered. Initial users who bring on a new user to the platform will receive referral points or vouchers. We will award fixed points for each new user that joins our website via a referral code, and we'll issue vouchers for each transaction.

It is impossible to deny that the world is rapidly transitioning from a simple to a digital one. People are spending more money on online content, and businesses who find it difficult to accept this truth in their advertising strategy must immediately make changes.

The more time people spend online each year, the more important a role digital platforms play in their daily lives. The promotion of the digital media is the main goal of the digital world. Because users may access digital platforms from anywhere in the world at any time, businesses must switch from a traditional to a digital marketing strategy. Our app will be promoted on Instagram, Facebook, and other social media sites, as well as through billboards in VIT (in hostel blocks, Greenos etc).We can collab with many instagram page based on vit such as VITSpot,VITtrendz for our product advertisement.

As VIT students make up our target market, a mass gathering of this demographic would be a suitable occasion to advertise our product. There are large crowds at a lot of events, therefore this is a great chance to draw visitors to our platform. Numerous temporary food caterers visit our campus during College Fest,

thus working with them can be quite beneficial for our product. Eventually, our app will be able to resolve any issues with cash shortages and unsuccessful online payments.

Ownership And Management Plan

The Ownership and Management Plan component should be organised by segmenting it into sections that describe our new company's:

- **Ownership Arrangement**

The Ownership Structure section describes your company's legal structure. If your business is a solo proprietorship, it might only be one sentence long. If your business is a corporation or partnership, it can take longer, so be sure to specify who owns what share of the business.

- **Team of Internal Managers**

The primary business management categories that relate to your organisation will be outlined in this section of the management plan, along with who will be in charge of each area and a description of their qualifications.

- **Resources for External Management**

When creating a business plan, it's common to overlook external management resources, but doing so could make all the difference between successful and unsuccessful management. In the Management Plan portion of your business plan, under Professional Services, list and describe every external professional adviser that your company will use, including accountants, bankers, lawyers, IT consultants, business consultants, and/or business coaches. These professionals offer a "web" of advice and support outside of your internal management team that might be essential in helping you make management decisions and guarantee the success of your new company.

- Needs for Human Resources

Additionally, it is a smart move to establish an advisory board for your business as soon as possible. An advisory board operates similarly to a management think tank; its members will provide you further advice on how to run your business efficiently and successfully. If you pick your board members wisely, they may also bring expertise that your internal management team lacks. The ability to clearly explain them is essential when discussing your company's human resource requirements in the management plan section of your business plan.

Expected Outcome

Resources:

- One of the major problems that freshers face is getting resources like second-hand books, notes and lab-coats especially during the period when exams are over their heads and finding seniors with required books is not easy and buying new books is very expensive. Our app will provide a platform where seniors can sell their old things which they do not require now like subject notes, old books, lab-coats, etc. on to freshers.

Cab Sharing

- While going to airports in the holiday season, it is really difficult to get a shared cab and booking a solo cab is quite expensive, so in our app students can beforehand post their travel date and time and the others can match with their schedule to find their cab partners and make their journey cheaper and enjoyable.

Hostel Delivery

- One of the major problems that the students face is whenever they order food online, they have to go to the Main gate to collect their parcel. Our app will ship student's parcels and food deliveries via shuttles from Main Gate to their respective hostel blocks and provide the driver's contact details to the students to track their delivery.

VIT Wallet

- All the services mentioned above like buying second-hand books, notes or lab-coats or booking a shuttle for hostel delivery will require monetary transactions as well, which will be carried out using our VITian wallet, that can be used by adding a balance amount. And this wallet will be linked to the VIT Id card which can be scanned and money can be deducted from the wallet directly.

Questions Asked

Have you ever faced issues while paying, in VIT Campus? *

☒ Yes

☐ No

Type of issue faced while payment was in progress? *

☐ Server down

☐ Not accepting UPI or online forms of payment

☐ Technical glitches in app

☐ Other: _____

Have you used any of the following applications? *

☐ PhonePe

☐ GPay

☐ BharatPe

☐ PayTM

☐ Other: _____

Have you had any experience using offline QR Scanning based *
wallet?

- ☐ Yes
- ☐ No
- ☐ Maybe

How often do you have your VIT ID Card on you? *

- ☐ Seldom
- ☐ Often
- ☐ Always
- ☐ Never

Have you faced any issues whilst scanning the VIT ID Card *
Bar Code?

- ☐ Yes
- ☐ No
- ☐ Can't recollect

Revenue Model

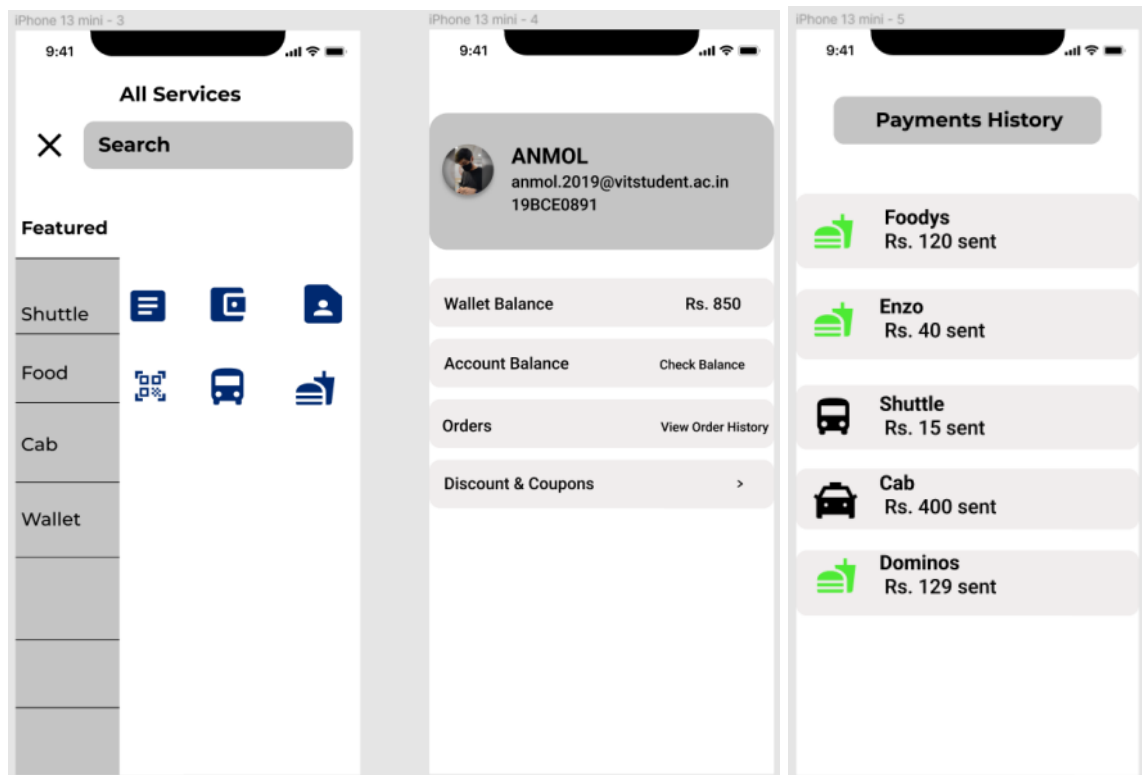
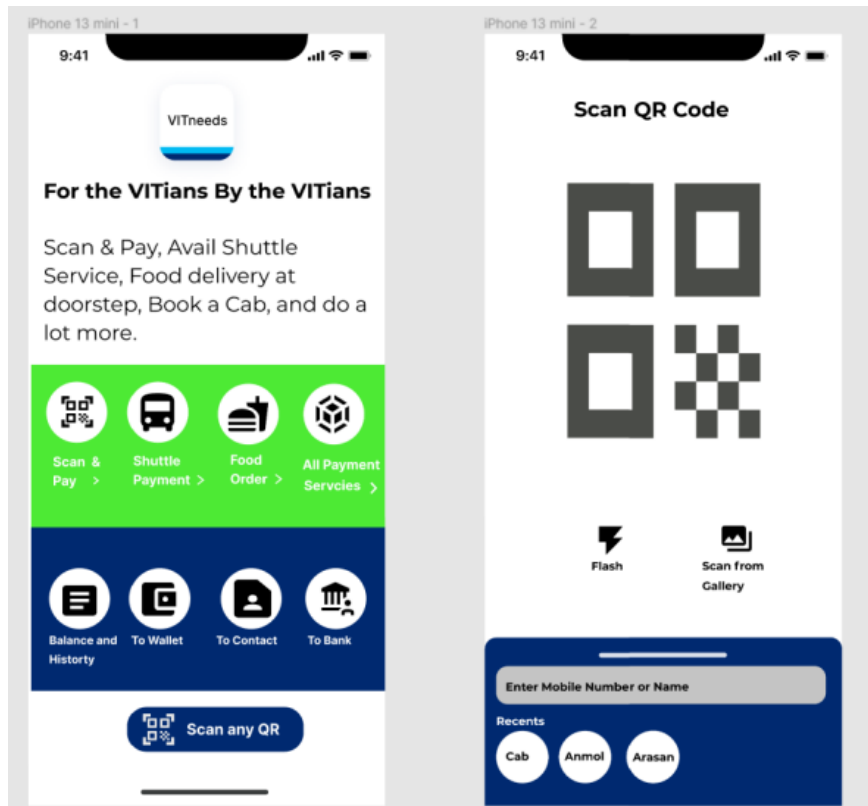
A revenue model is a framework for generating financial income. It identifies which revenue source to pursue, what value to offer, how to price the value, and who pays for the value. It is a key component of a company's business model. Without any clear and well defined revenue model any business can't succeed. The main source of revenue is that we are going to charge the taxi company with each cab booking. We can also charge booksellers and other shop keepers if they want to sell their article to VIT students. Another source of income is providing the advertisement to other websites. We will be collaborating with brands to give coupons and rewards after every minimum transaction done by our user while using our E-VIT-Wallet. This way, brands will be getting promotions and we can charge brands for that.

Funding

The funding will be distributed in the following manner:

- Bootstrapping: We'll try to fund the company with whatever personal funds we can scrounge together.
- Family and friends: they may be willing to help us with the start-up costs. However, if we need to scale up quickly, we may need to look into the solutions listed below :
- Micro-loan organisations: We may be able to obtain a loan from a micro-loan organisation that specialises in start-ups; this will provide us with the funds we require to get started.
- TBI: VIT has a TBI-cell that supports student start-ups, and we may always seek their assistance.
- Crowdfunding is another viable option.
- Once we've developed a decent enough product for early launches, we'll contact angel investors and venture capitalists for assistance in scaling up.

User Interface Design:



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