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E- Wallet – a Technological Revolution in Digital India

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Abstract: ***"Cash" a magic term established in the minds of Indian Citizen from ancient times. It is essential to build an appropriate alternative for cash to boost our country as cashless economy. To transform the layman towards the cashless economy and equip them with digital literacy are the prima facia element for the government. People are more adamant sometimes and scared to move with cash less transactions due to privacy and security concern. The government is making use of the extensive mobile phone usage of the general public and promote the digital money transaction over mobile phone company and telecommunication network. Henceforth, the government designs and promote a unique "app" named Unified Payment Interface in mobile phone, with the purpose of enhancing the people to make use of the digital money and banking services through this UPI app. e-Wallet is a form of money hold in digital way and enhancing the cashless economy. It should be evolved and the opinion regarding the people about the features, accessibility, availability, usage, purpose and ultimate utilization of this e-wallet and their derived satisfaction are to be studied by collecting data from 350 respondents located at five different districts of Tamilnadu in southern part of India through convenience sampling technique. By using the data the model was created using AMOS v.22. The constructed model for satisfaction level of e-wallet users was considered to be good fit. To improve the purpose of holding the e-wallet and usage rate, extensive rate of digital literacy to be provided to all range of people located at various geographical region of the country, in order to reach the goal of Digital India.***

Keywords: Cashless Economy, Digital Currency, Digital Literacy, e-wallet, Mobile Apps

I. INTRODUCTION

A. ***India – an ancient cash economy*** "Cash" a magic term established in the minds of Indian Citizen from ancient times. The practice of cash economy cannot be eroded very immediately from the minds of customers in India. It is essential to build an appropriate alternative for cash to boost our country as cashless economy. Cash is a reliable source and it is withstand of its unique confidentiality. People start to rely upon only the cash rather than the alternative arrangements for the cash less transactions.

B. Emergence of digital payments

To promote the cash less transactions in India, there is an alternative found called as Digital Payments. Instead of cash, the digital payments are performed through internet and mobile cum telecommunication medium. Any payment sent online or through internet enabled mobile devices are counted under digital payments. The digital payments can be performed only when both sellers as well as buyers holds the bank accounts. Moreover, it is required to have online or net banking facility to the seller and buyer to transmit digital money over banking accounts through a device and a medium of transmission. The device facilitates the buyer and seller to make the payment and receive the same and the medium of transmission means that both the buyer and the seller have signed up to provider or any intermediary banking or any other service provider. All the digital payment is taken place in digital formats, ie the mercantile transactions happens over the form of e-commerce or mobile commerce. Hence, under digital payment "medium" of transmission through which the payments and receipts taken place is considered to be very important and the modes of payment are underlined to be most important to confirm digital payment is more successful. It is must to understand the fact here without the support of banking operations the digital transactions cannot be fired out. hence, the digital payments requires the intermediary forces to facilitate the currency transfer from one person to other person even though not in cash format but digital currency requires certain infrastructure facility for connecting multiple banks which facilitate digital currency transactions across the nation. In practice, the buyer buys the product at the point of sale of the seller and the seller make use of the POS terminals, this device in turn connects the digital transaction to the sellers account and buyers account. Hence, it is understand that to transform the economy into digital, "infrastructure backbone" is inevitable.

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It was revealed out from the comparative study of infrastructure facilities available to determine the quality of life of people living in most developed countries like USA, UK and Australia when compared to the infrastructure facilities available to the citizens of developing countries like India, China and under developed countries like Tanzania and Somania. The people belongs to developed nations are provided with improved life style, there everyone has their own bank account and followed by credit and debit card facilities and most of them are engaging themselves in making payment of their own through net banking and e-wallet facilities, the dependency towards the banking organization is comparatively lesser and it makes the people to complete the transaction more faster, quicker, safer and easier than the cash transmission happened in the developing countries. Thus, it is required to build up such a strong infrastructure facilities for the citizens if the country likely to enter into the digital transmission for the cash less transactions.

Unless the infrastructure and basic needs for enhancing the facility was built, the real digital transmission could not be realized. It develops the bridge between the customer, players of payment value chain, the merchant establishment and the national vigilance in such a way to diminish the unwanted cash transactions and black money operations. It was assumed again as a great challenge to the Indian government to make and assure the complete infrastructure facilities to convince the people to migrate towards the digital platform with tight security and strengthen safety procedures. Basically, in India "cash" is the precious thing to hold and considered to be the centre of attraction of the people those who dealt with it, and if any one made an attempt to convert the cash centric society towards the digital centric, it is considered to be the big and drastic change happens not only in economic environment but also it reflects in the social cum cultural environment of the livelihood in India.

The "digital transmission" cannot be achieved all of a sudden and it can be reached through tireless effort, and keen observation and complete involvement from all the stakeholders who are connected with the policy of digital transmission in India. It cannot be achieved without the support of the stakeholders obviously. Here the stakeholders includes the member establishment, payment value chain provides, banks, the general public and the nation as a whole. Every one strive to achieve the digital transmission and they have to extent their whole hearted support to reach it. But in reality, most of the member establishments are lacking the POS machine and not providing the customers to swipe their cards to ensure the digital payments. This position should not be continued, in an alternative way, the government of India was already introduced the BHIM app which is an unified Interface payment system, the customers can download the app and map their individual bank account with this and can initiate any number of payment as they needed. This facilitate the merchant establishment to proceed with digital payment either through bank account number or through QR code processor to facilitate direct bank transfer. Again, it is noted that, for the whole payment paradigm or digital enforcement a strict and stringent policy framework has to be developed and circulated to make it as a regular habitual practice by the way to safeguard the users of the digital paradigm.

C. Transforming to Digital India

India is a developing nation claiming at the fifth largest economy in the world with second largest population consists of majority of rural areas and scatter with unconnected manner. The infrastructure facility available for connecting the rural poor is also not good. Lack of education and poor digital literacy is also an incumbent factor in India. Majority of the people living in Rural India is not literate, moreover they are working under unorganized sector having not even own a bank account. This problem was eroded by Jan Dhann Yojana scheme of the government.

Indian government have taken lot of initiative measures to build up the basic infrastructure like distributing Aadhaar card for providing unique identification to every citizen of India and establishing connectivity by maintaining large database providing detailed information pertaining to every citizens of India. These data further utilized by the government through data analytics and planning for future infrastructure construction and fulfill the futuristic requirements of the Indian citizen.

D. Digital India - Vision

It is essential at this juncture to quote the vision of digital India campaign which is aiming at the inclusive growth of make in India and creation of lot employment opportunities in forthcoming years. The vision of digital India is focused only on three different elements; they are digital infrastructure as a utility to every citizen, e-governance and services on demand and digital empowerment of citizens. These three visions can be achieved through constructing the following nine pillars as laid down by the digital India Campaign, they are

- Universal Internet accessibility
- Programme for Public Internet Access
- e-Governance for government departments
- e-Kranti
- Right to information
- Make in India
- Information Technology for Jobs
- Technology enabled Harvest Programme

The Government of India facilitated with so many facilities to reach the vision of digital India. Some of them are Digital Locker to help citizens to digitally store their important Personal documents; e-education to extend Online education portals; e-health for online registration, payment of fees and appointment, online diagnostic reports, enquiring availability of blood online etc.; e-sign by using Aadhaar authentication and National Scholarship Portal as one step solution for all education related issues.

E. Emphasis on Digital Literacy

Honestly agreeing that, the success of the digital transmission is completely based on the digital literacy of the people who are going to make use of it. There is a huge gap found between the expectation and reality of the usages of digital technology, it widens the gap and pulls down the level of achievement of digital transmission. the understanding of basic computer literacy for operating the computer,

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digital platform for receiving and sending the message, knowing the different platforms, understanding the concepts, eventually practicing in day-to-day activities, and assessing and evaluating the security, safety and quality aspects of digital platforms.

It is quite obvious that, only in the urban those too very limited households are connected with internet world. Even after they are connecting under the web world, the accessibility towards the payment and banking transactions are very low in count. It was the case for urban, but if we think about the rural area, they are already under outer coverage for the internet facility and computer accessibility. Thus the digital paradigm and support can be extracted from the urban crowd rather than rural.

If we want to make the rural crowd also to be included in the digital transmission network exclusively for the digital payment mechanism, then it is vital to provide a comprehensive and detailed literacy to those segments. Here it is underlined that the massive outcome of digital transmission is quite possible by means of establishing facilitators for creating and teaching the digital literacy to the uncovered population in India.

Digital literacy is considered to be the backbone of the digital transmission success. The improved literacy of the population will definitely support to increase the coverage of digital paradigm and assure the success of digital transmission in India. It is needed to have educator to widespread the knowledge with respect to technical, computer, and internet and as a whole the digital literacy to the needy people. The advent technology-driven mobile phones, android operating system in smart phones will easier the process of digital literacy and the facilitator has to make use of these opportunities promptly to deliver the digital literacy to all segments.

F. Mode of spending and changes in behavioural pattern

The mode and the spending pattern of the general public expect the vast changes and it results of moving to cash less transactions. Now, other than "cash" there is so many other alternative payment modes are readily available like issue of cheque, processing through debit cum credit cards, using of e-wallets and so on. The different alternatives are quite different from each other in all its nature of operations, configuration, features and infrastructure set ups.

There exist a psychology among the people as "Pay for Purchase", they all brought up as cash is the only payment mode, so immediate cash payment for purchasing any products, but now the tendency get slightly changing towards the new principle of "buy now, pay later". It cause the psychological, economic and social effect among the life style of people in different ways,

- There may be a fear of overspent, because they were not paying immediate cash, it is directly taken from the account through swipe or digital transactions.
- Sometimes, the digital payment impulse the buyers to buy wide range of products, and the payments of all those purchase will occur on a stipulated day in future, by the time they feel very difficult to meet out the contingency and emergency. They could not able to monitor their spending habit as well as the outflow of cash, since it was not handled manually.
- The pathetic and annoying practice of using the digital payment mode is widening the expenses limit of the general public. If they hold cash in hand and go for purchase, they always strive to limit their total purchase with in the cash limit they holds in their hand, whereas the if they suing the debit card, it will extend till to the level of their bank balance and again it is noticeable that if they are using their credit card it curbs their future income also.

Braga et al.(2013) has summated the characteristics of various of payments as below,

Table 1: Salient features of alternative Payment Systems

Modes	Usage	Amount Spent	Transparency	Buy now; pay later
Cash	Very High	Medium	High	No, Do not Exist
Cheque	Medium	High	High	Low
Credit Card	Medium	High	Medium	High
Debit Card	Medium	High	Medium	No, Do not Exist
Store Value card	Low	Low	Low	Medium
Auto Pay	Very Low	Very Low	Very Low	Low
E-Wallet	Medium	Medium	Medium	High

Source: Braga et al.(2013)

The above table furnishes the habitual behaviour of the people based on their spending pattern and the same will be substantiated by several researchers through their research contribution from various parts of the world, Soetvant, Mercantanti and Trutsch (2014) found that the level of consumption tends to be higher when the consumer using the debit card rather than cash for making payments. To highlight the usage of credit card, the researcher Prelec, Drazen, and Duncan Simester suggests that "Always leave home without credit card, since it induces the effect of your willingness to pay". In supporting to the opinion of these fellows, Lee, Jinkook, Fahzy Abdul-Rahman, and Hyungsoo Kim also pointed out that the use of credit card al alternative to debit card and cash will annoyingly increases the debt of the customer as well. The major outcome which mainly quoted by many researchers are the spending habit of the people increased drastically for the non-essentials products when they are sending through the card and wallets when compared with the cash transactions.

G. Attitude towards digital money

People have learnt using Cash for every business as well as basic transactions to run their day to day life transactions. Cash is inevitable, for meet out the small money value transactions like buying milk products, vegetables, groceries, bakeries, medicines, stationary, cosmetics and so on. More over to meet the hospital and health care expenses the people are like to spend only in cash form.

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To transform the layman towards the cashless economy and equip them with digital literacy are the prima facia element for the government. People are more adamant sometimes and scared to move with cash less transactions due to privacy and security concern. Hence the government and other financial institutions involved in the financial inclusion programme and digital money promotions are consider this is the great challenge to translate the people into digital money transactions.

H. Role of Government in Digitalization monetary transactions

The government is making use of the extensive mobile phone usage of the general public and promote the digital money transaction over mobile phone company and telecommunication network. henceforth, the government designs and promote a unique "app" named Unified Payment Interface (UPI app) in mobile phone, with the purpose of enhancing the people to make use of the digital money and banking services through this UPI app. All the banks are introducing the 'apps' for their own banking customer to transact through mobile phone, some of the mobile phone companies also launching the 'app' in their mobile phone to transact with virtual currency like Samsung, the telecommunication network also involved in the same process like Airtel, Vodafone m-pesa, other than the above mentioned sources of digital money transactions, very few private networks also enabling the virtual currency through their e-wallet like Paytm. All these apps launched from various business partners involving in the financial inclusion programme are attempts to educate the digital literacy to the people and demonstrating the easy way of banking and money transactions through mobile phone. Even some of the companies are offering these kinds of services though the remote languages, it will further assist the people to convert and make use of it easily and quickly. The drawback for these applications find by the people is doing all these transactions is only with in the specified bank account and also for limited value of money. Both the buyer and seller should have the same app to fire the transactions through mobile phone, to overcome this problem the QR code was robustly used by the business partners. To ease this activity more and more government has launched the UPI app, to transact among different banks. The people are directed to open an account with their own login id and password, the login id should be opened with their bank account name in which bank they hold their own account. It will enhance the people to do the transaction to any bank other than the bank they hold accounts, at any time ie 24x7, for any amount.

I. E-Wallet and its application

The e-wallet is not emerged after the announcement of demonetization in India by our honourable Prime Minister Shri Narendra Mothi on November 8th, 2016. The usage of e-wallet is pre-exit but it gains its popularity and its importance only after the demonetization in India. It is essential to troop the people towards the virtual currency to eradicate the black money and bribes, educate them about the importance of use of digital currency for the economic development in near future. e-Wallet is a form of money hold in digital way, whatever the transaction you likely to do with online as well as offline, even the tiny value of money say Rs. 5, Rs. 10 and so on the people can make use of this e-wallet. It is very easy again to transfer the money between accounts of the buyer and seller when both the parties are making use of the similar e-wallet facility or even it is easy when they are using different e-wallet facility by reading the QR code specifically allocated to the an individual person account. E-wallet is again a popular mode of holding cash and enhancing the cashless economy but even only limited amount of cash can be hold in e-wallet.

The functioning of e-wallet is subject to network availability, coverage, accessibility, familiarity of the people about the particular e-wallet, rate of usage of the general public, security and privacy concern regarding the digital money transactions. sometimes, it is observed that the payment made through this kind of e-wallet are not properly being credited to the respective account and it cannot be returned to the original account from where it was transferred, so loss-in-transit of money also was happened, again the money hold in the e-wallet does not produce interest to the customer, again it was the hidden loss for the customer. Financial literacy and exclusively digital literacy is inevitable to progress through demonetization.

The fact realized that during the non-availability of the newer currency in India, people have started to make use of the digital money including this e-wallet, but once the currency circulation is said to be alright, they started to go back to their old habitual processing of 'cash' transactions. It should be evolved and the opinion regarding the people about the features, accessibility, availability, usage, purpose and ultimate utilization of this e-wallet and their derived satisfaction are to be studied. Through this paper, the importance is given to evaluate the people opinion towards e-wallets and the technology transformation happening in India.

J. New age platform of digital transmission

Unified payment Interfaces (UPI) is considered to be the most important and vital part of digital payment interfaces. The government have taken more initiative to bring the UPI app BHIM to enable the digital payment interface thorough android mobile phone technology. Any android phone users can down load this app which is readily available and connect their bak account with this, the National Payment corporations (NPCL) allots separate UPI id for firing any transaction from this account through the UPI app. The popular banks are already enabled under the UPI app providers category like SBI, ICICI, HDFC, AXIS and so on, they are facilitating their own app to promote the digital transactions through their web sites and app mode in addition to the government UPI app BHIM. Any bank whether it is private or public can make use of these facilities and ensure the secured digital platform for their customers. Moreover it is not at all necessary for the part of every bank to create their own UPI app to enhance the digital transactions, even they can participate the app which is launched by the private players like "phonepe" app which developed and launched by the flipkart. Again, this phonepe app is powered by Yes Bank, they are allotting the UPI id for the users who benefited out of it.

Based on the category of provisions of UPI app development and deployment facility all the banks are categorized in to any of the following three categories,

1. Banks with their own UPI app – they are creating and maintaining the UPI app of their own and they facilitate the other banks also to make use of this facilities, eg. ICICI bank, HDFC bank. AXIS, and SBI
2. Banks without their own UPI app – the banks which are not having their own UPI app falls under this category; these banks are neither developing their own nor using the other banks UPI app.
3. Banks with outsourcing UPI app - most of the banks are belongs to this category only. Here the banks are not having facility to develop and maintain their own UPI app, but they are making use of the UPI apps which is created by other banks or private owners.

For enhancing the payment through this UPI app, it is necessary to get a Virtual Payment address (VPA) by the governing bank and they are provided with unique id for each bank account the customer enrolled in their app. They can fire any number of transactions eventually between the banks by making use of the se VPA.

II. METHODOLOGY OF THE STUDY

The opinions of the people residing at five different districts of Tamilnadu located at southern part of India are collected by circulating the structured questionnaire and sometimes the enumerators are assisted. There are 350 respondents are surveyed based on convenience sampling technique under non-probability sampling method, because of non-availability of the exact status of the population. This study is completely derived from the opinion given by the respondents and the secondary sources of information are gathered from newspaper, banking websites and mass communication media. Internet is a mass volume of database facilitating enormous information to construct the progressive way of this study. The structured questionnaire consists of the questions related with demographic factors of the respondents, their opinion regarding the familiarity of e-wallet features, rate of usage, range of applications, availability of networks, ultimate utilization, and the derived satisfaction of the respondents by using the e-wallet services.

The data obtained through the structured questionnaire was coded with SPSS v.22 and analyzed further with statistical tools available in the software to check the reliability, consistency and validity of the data provided by the respondents. Once the validity with respect to content validity, construct validity was evolved, a model was created by using the structural Equation Modelling in the Amos software. The normality test proven that the data is normal and accepted for further study, the data consistency and reliability test will permit the data to admit in to the model directly. The content and construct validity is used to test the questions being asked in the questionnaire and it is permitting the data to construct the model based on the variables included in the questionnaire.

K. *Normality test*

The following is the table used to explain the normality of the data used in the study collected from 350 respondents using the e-wallet facility. The measurement of dispersion specifically skewness and kurtosis are the measures assist to know the normal distribution of the sample under the normal distribution shape curve. The statistical measures extend the guidelines to understand the deviation from the normality of sample distributions, and the "bell" shaped curve will assure the normal distribution. The following table portrays the statistical measures and normal distribution curves for the metric variables in the sample.

Variable	Skew	Std.Error of Skewness	kurtosis	Std. error of Kurtosis	Reliability Co-efficient
Purpose	.338	2.582	-1.116	-4.262	0.966
Issue	.289	2.207	-1.189	-4.539	0.982
Usage	.288	2.203	-1.124	-4.293	0.975
Availability	.226	1.725	-1.041	-3.974	0.989
Accessibility	.258	1.970	-1.229	-4.693	0.978
Familiarity	.150	1.144	-1.176	-4.490	0.921
Application	.433	3.304	-1.759	-6.717	0.918
Satisfaction	.276	2.109	-.806	-3.079	0.951

L. MODELLING FOR SATISFACTION OF E-WALLET USERS

The main objective of people for making use of the e-wallet is the maximum application and ultimate utilization for drawing the maximum benefits by using it 24x7 for any amount and any type of transactions with complete security and personal privacy. Therefore, the level of satisfaction of e-wallet users in digital money transactions after the demonetization process in India was considered as the dependent variable and the opinion of the e-wallet users on familiarity of features, accessibility, availability, applicability, rate of usage, the issues and problems associated with e-wallet usage and their ultimate purpose of using the e-wallet for monetary transactions as virtual money were treated as independent variables and a model through Structural Equation Modelling was developed to get an idea of relationships between the independent factors and how they are in turn related to the satisfaction of e-wallet users in digital money transactions under demonetization era. Before going for structural equation modelling, the variables taken for study are tested for validity through measurement models through AMOS software.

M. MEASUREMENT MODEL FOR LEVEL OF SATISFACTION E-WALLET USERS

The level of satisfaction of e-wallet users was identified as having six major factors, viz., familiarity, accessibility, availability, usage, issue, purpose and its impact on application and the derived satisfaction of e-wallet users ranging from lowest satisfaction to highest satisfaction level. The start-up analysis showed that the Satisfaction of e-wallet users shown in the figure satisfies the condition for a good fit.

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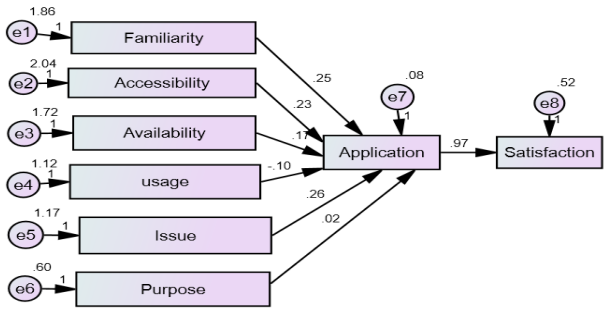


CMIN=2278.804; CFI=.352; GFI=.346; AGFI=-.121

A. STRUCTURAL MODEL FOR SATISFACTION OF E-WALLET USERS

The satisfaction of e-Wallet users are evolved through the development of structural equation model using Amos V.21 for explaining the satisfaction level of e-wallet users through their familiarity of features, accessibility, availability of network, rate of usage, problems associated with e-wallet usage, purpose of e-wallet use and the ultimate utilization of e-wallet. The confirmatory factor analysis was made to discuss the influence of these factors in determining the dependent variables satisfaction level of the e-wallet users that was depicted in the following figure.

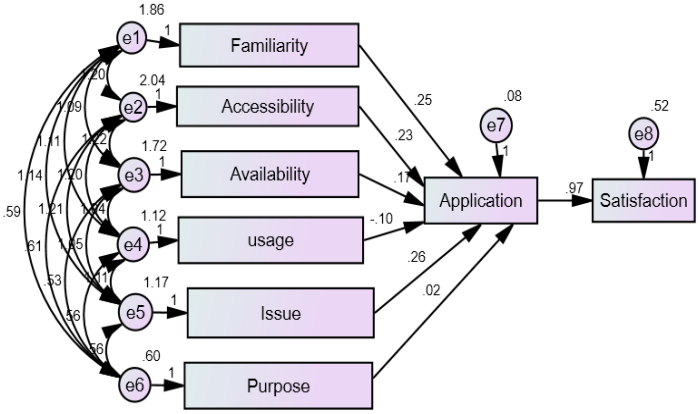
The reliability of each and every item included in the study and used to construct the model was measured using the factor loadings as pointed out by the Ana Villar Lo´pez and Ce´sar Camiso´n (2010). Further, Carmines and Zeller (1979) has propagated that "the factor loadings should be more than 0.707 to constitute a valid model". But the intention of some other social science researchers like Barclay et al., (1995) and Chin, (1998) argues that 0.5 or 0.6 is acceptable for the factor loadings. The reliability for each construct variables was evaluated using factor loadings The results produced by the confirmatory factor analysis for the structural model for satisfaction of e-wallet users is tabulated below.

Table 2 statistical summary of goodness of fit indices

Chi-Square	77.723
Df	6
P	.000
CMIN/DF	12.879
GFI	.953
AGFI	.716
CFI	.980
RMSEA	.184
RMR	.061

The following figure exhibits the outcome of the construct model on the satisfaction level of the e-wallet users.

The factors familiarity, accessibility, availability, usage, issue and purpose are explaining the correlation with the various possibilities of applications of e-wallets. the factor familiarity is having .25 correlation; accessibility has .23 correlation value; availability has .17 correlation value, problems associated with e-wallet usage has .26 correlation value, purpose of e-wallet use has .02 correlation value. All the factors mentioned are showing the positive correlation with the application of e-wallets, but he factor rate of usage of e-wallets has negative correlation application it shows -.010. All the construct variables are used to determine the application of e-wallet by the users and based on the wider range of applications how much the satisfaction they derived was further explained in this model. Application is explaining .97 relationship value in determining the satisfaction level of e-wallet users. the constructed model for satisfaction level of the e-wallet users based on the construct variable are fulfilling all the standard norms and considered that the model is good fit.



CMIN=77.273; CFI=.980; GFI=.953; AGFI=.716

The estimates in the structural model for each attribute of the factors taken for study is depicted in following Table.

Table 3 - Estimates of attributes in the Model

Dependent variable		Independent variables	Unstandardized Estimate	Standardized Estimate	Std. Error.	Critical Ratio	P	R2
Application	←	Familiarity	0.246	0.34	0.017	14.103	***	0.063
Application	←	Accessibility	0.233	0.337	0.018	13.311	***	0.053
Application	←	Availability	0.175	0.233	0.017	10.047	***	0.009
Application	←	Issue	0.258	0.284	0.059	4.358	***	0.068
Application	←	Purpose	0.025	0.02	0.027	0.938	0.348	0.004
Application	←	Usage	-0.103	-0.111	0.064	-1.625	0.104	0.01
Satisfaction	←	Application	0.965	0.797	0.039	24.623	***	0.941

**** Significant at 1% significance level

From the statistical summary of the above table, it is inferred that

all the independent variables are significant ($p < .001$) in explaining their respective dependent factors except usage. The various hypotheses tested in the model are listed in the following table.

Table4 - Hypothesis testing in the model

Variables			Hypothesis	C.R.	P	R^2	Inference
Dep.		Indep.					
Application	←	Familiarity	There is no significant impact of Familiarity of features of e-wallet on its application	14.103	<.001	.063	Rejected
Application	←	Accessibility	There is no significant impact of accessibility of features of e-wallet on its application	13.311	<.001	.053	Rejected
Application	←	Availability	There is no significant impact of availability of network of e-wallet on its application	10.047	<.001	.009	Rejected
Application	←	Issue	There is no significant impact problems connected with e-wallet on its application	4.358	<.001	.068	Rejected
Application	←	Purpose	There is no significant impact of purpose of e-wallet on its application	.938	.348	.004	Not rejected
Application	←	usage	There is no significant impact of usage of e-wallet on its application	-1.625	.104	.010	Not rejected
Satisfaction	←	Application	There is no significant impact of application of e-wallet on the satisfaction level of e-wallet users	24.623	<.001	.941	Rejected

All the variables included to construct the model has positive correlation with application of e-wallet by the users and their derived satisfaction after proper applications of e-wallet except purpose of e-wallet and its proper usage. It was clearly understand from the analysis that, the people those are very much familiar with e-wallet, those who are having the frequent accessibility, availability of network facility and those who are ready to scrub the problems associated with use of e-wallets are explaining good opinion over its applications also. The deviation occurs only at the proper understanding for the purpose of holding the e-wallet and its exact usage. Many people does not knows that how to use the e-wallet safely, they are having millions of queries in their mind about their personal privacy and security of currency value stored in the e-wallets. This attitude will automatically drag the application of e-wallet for their daily transactions. To improve the usage of e-wallet by the future Indians, digital literacy has to be provided and it is vital to develop the virtual money trustworthiness by establishing tight security code for strengthening the digital money transactions through mobile money. In a nutshell, mobile money is the welcoming transformation in the digital era, it always supports the technology revolution and pave a small way towards Anti-money laundering in Digital India.

O. Conclusion

Transformation is widely taken place in India. Irrespective of the segment such as different age group, sexual difference, locational parity and literacy level, every one tends to adopt the smart India progress movement gradually. The financial literacy and inclusion campaign organized by the government bodies and banking cum insurance sector coordination with many private bodies for eye opening of how to make use of these kind of advanced technological measures for their day-to-day ordinary life transactions. The people in India started to understand the need for this kind of technological advancement and transformation happened in the major sectors like banking and retailing, which plays a major role in determining the daily activities of the normal layman. The change is inevitable, progressive path can be attained only when everyone is committed towards the sustainable development. All of a sudden, no effect can be realized, but surely by knowing the importance and advantages of these advanced technology and the convenience imparted to the people, they automatically turns towards this e-wallet practice to honour the safe and secured money transactions to shine futuristic India.

P. Future Scope

In future, to make the clean India with respect to monetary motion, all the money related transactions necessarily be accounted. E-wallet is a kind of practice likely to adopt by every citizen to do their day to day money related practices. Thus, the entire monetary movement inside and outside the boundary of nation can easily be monitored, strict action can be imposed against the illegal and unauthenticated processes. This article will give further scope to evaluate the utility and behavioural adoption of all kind of technological advancement by the people over the period of time. The service quality aspects of every augmented service extended can be tested with SERVQUAL analysis. The comparative evaluation for the usage of e-wallet among different industry also can be studied. The psychological secret of the people towards the adoption of upcoming progress of Digital India transformation can be studied in a deep way even by segmentation basis. This article will give a lead to focus the Digital India Transformation and the acceptance rate of people in a futuristic way.

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