"E-wallet: Bank in Pocket"

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Abstract: **Now a day's caseless transaction is required due to currency exchange, so that online line shopping is on progress. All peoples love to shop, although most of peoples use Cash-On-Delivery [COD] as a method of payments, but peoples get even more discounts or earn even more cashbacks if peoples use eWallets, which are soon becoming more popular in the e-commerce industry as a medium to get even more discounts. For this purpose there are many online sites and mobile application. For example Paytm, Freecharge, Oxigen, Mobikwik, PayU Money, Pockets by ICICI Bank, SBI Buddy etc. Using these mobile apps you can purchase anything online. In this paper few important mobile application are discussed.**

1. INTRODUCTION

A digital wallet refers to an electronic device which is used to make electronic transactions. This can include purchasing items on-line with a computer, tablet and using a smartphone to purchase something at a store. Digital wallet requires a bank account which must be linked with that wallet. Peoples might also have their driver's license, health card, loyalty card(s) and other ID documents stored on the phone. The credentials can be passed to a merchant's terminal wirelessly via near field communication (NFC). Increasingly, digital wallets are being made not just for basic financial transactions but to also authenticate the holder's credentials. For example, a digital-wallet could potentially verify the age of the buyer to the store while purchasing alcohol. In Japan this system has been already gained popularity.

There digital wallets are known as "wallet mobiles".[1]

A digital wallet has a software as well as information component. The software provides security purpose. It is also provides encryption for the personal information and for the actual transaction. Typically, digital wallets are easily self-maintained and fully compatible with most e-commerce Web sites and stored on the client side. A server-side digital wallet, also known as a thin wallet, is one that an organization creates for and about you and maintains on its servers. Due to the security, efficiency Server-side digital wallets are gaining popularity among major retailers. Added utility feature provides to the end-user, which increases their satisfaction of their overall purchase.

A database basically contains information component user-input information. This information consists of user billing address, shipping address, payment methods (including credit card numbers, expiry dates, and security numbers), and other related information. It is key point to take from digital wallets is that they're composed of both digital wallet devices and digital wallet systems. There are dedicated digital wallet devices such as the biometric wallet by Dunhill,[2] where it's a physical device holding someone's cash and cards along with a Bluetooth mobile connection. Presently there are further explorations for smartphones with NFC digital wallet capabilities, such as the Google Nexus Smartphone utilizing Google's Android operating system, Samsung Galaxy series and the and the Apple Inc. iPhone 6 and iPhone 6 Plus utilizing Apple Pay.[3]

Digital wallet transactions among various retail vendors in the form of mobile payments systems and digital wallet applications are enabled by use of Digital wallet systems. In Kenya and Tanzania,[4] the M-PESA mobile payments system and microfinancing service has widespread used, while in the U.S. and worldwide[5] the MasterCard PayPass application has been adopted by a number of vendors.

Digital wallet is being used and popular more and more in Asian countries as well. One in five consumers in Asia are now using digital wallet representing two fold increases from two years ago. A recent survey by MasterCard's mobile shopping survey shows on 8500 adults aged 18–64 across 14 markets showed 36.7% users in India, 45% users in China, and 23.3% users in Singapore. These countries are the biggest adopters of digital wallet. The survey was conducted on between October and December 2015. Also analysis showed (48.5%) consumers in these regions made purchase using smartphones. Indian consumers are leading the way with 76.4% using a smartphone to make purchase which is a drastic increase of 29.3% from previous year. This has made companies like Reliance and Amazon India to come out with its own digital wallet. Flipkart has already introduced its own digital wallet.[6]

Simply saying, these eWallets service providers offer you more value for your money each time you transact online through it, some of the Salient features of these e-Wallet services are as – Get extra cash credits greater than the amount you paid for adding money to these Wallets.

i) Cashback: Using these peoples get extra cashbacks in % of amount for every amount spent through the wallets (e.g. 20% Cashbacks in addition to discounts on shopping on Paytm wallet).

ii) Discount: By Using these peoples Get Flat % of discounts whenever you purchase by these wallets (e.g. Flat 20% off on BookMyShow if paid using PayUMoney)

iii) Reward Points: Also reward points for each transaction, are get whenever you can exchange them for exciting gifts.

iv) Buyer Protection: Your money is completely refunded in case of any complaint / failed transactions so that they also provide Buyer protection.

v) Additional Security: They also provide option for securely storing your Card details, thus providing you additional security at the same time reducing your work to type in Credit or Debit Card numbers each time you intend to transact online.

There are top 5 eWallet services used in India now days to get maximum discounts. These are as below

*A)PayUMoney***:**

In the Indian market PayU Money is probably the first eWallet service and provides some exclusive discounts on online transactions such as (Flat 20% off on BookMyShow on Wednesday tickets). Figure 1 shows logo of PayUMoney.

Figure 1: PayUMoney logo

It also provides great discounts on FoodPanda.in and other retail stores tool. PayU keeps on updating its main site with exclusive deals, discounts & offers every week.

Figure 2: Login Screen of PayUMoney

If you want to use this service, you have to do registration after that you have useid and password to use this service. Figure 2 shows login screen of PayUMoney

B) Pockets by ICICI Bank

Pockets is the newest entry amongst the eWallet services, but being a product of ICICI Bank and its powerful back-end it has quite a lot of interesting offers stacked up.

Figure 3: Pockets by ICICI Bank logo

Figure 3 shows logo of Pocket of ICICI Bank.User can even use Pockets to accept money using either mobile number/e-mail ID for using as a gateway to pay for online purchasing. Figure 4 shows login screen of Pocket of ICICI Bank.

This ICICI Pocket acting as a digital savings account. User can also add money to your Pockets wallet using Cards/ Net Banking. User can also redeem/withdraw your money held in your Pockets wallet to your Bank account at nominal costs.
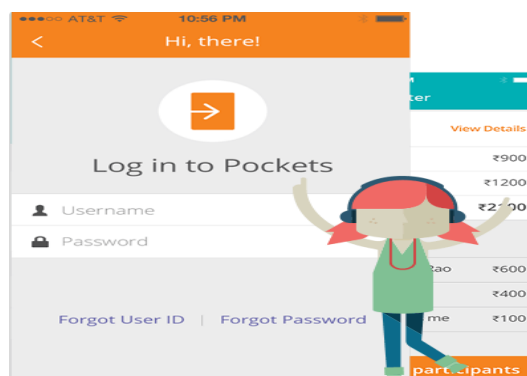

Figure 4: login screen of Pocket of ICICI Bank

C) Paytm:

Although, Paytm started off as an online recharge site providing coupons, it has come a long way to have its own shopping portal, discount cuppons and full of deals. Figure 5 shows logo of Paytm. Peoples 're never short of deals on the Paytm site, and it has a large number of deals and paytm coupons running on for bus booking/travels to electronics purchases to home decor and garments tool.

Figure 5: logo of Paytm

Paytm wallet can be used to store your cash which can be later used to purchase goods on Paytm

shopping portal or a large number of merchants who accept payments by Paytm wallet.
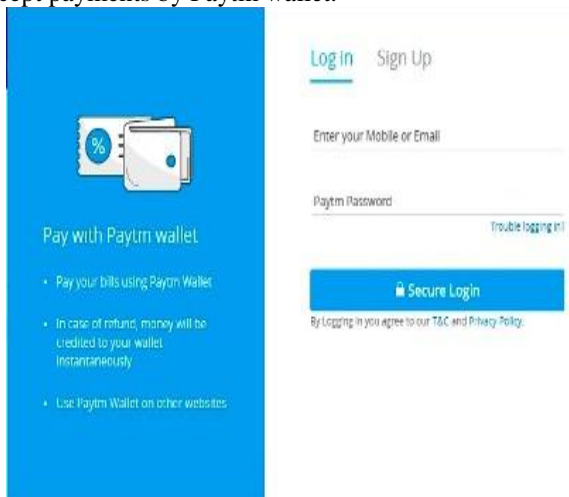

Figure 6: login screen of Paytm

You'll surely also get cashbacks if you shop using Paytm wallet. If you want to use this service, you have to do registration after that you have useid and password to use this service. Figure 6 shows login screen of Paytm. Paytm wallets can also be used to accept and receive money from others, and the money in Paytm wallet can also be redeemed into Bank account as well.

D) Oxigen Wallet:

Figure 7 shows logo of Oxigen Wallet. It is not accepted as widely as the previous 3 ones, but not to underestimate its power, Oxigen Wallet provides flat discounts, and cashbacks on sites where no other services are able to (e.g. eBay. In). If you want to use this service, you have to do registration after that you have useid and password to use this service. Figure 8 shows login screen.

Figure 7: logo of Oxigen Wallet

If you want to use this service, you have to do registration after that you have useid and password to use this service. Figure 8 shows login screen of Oxigen Wallet. Thus, it's quite handy to have it, incase if the above eWallet, eMoney services are not supported by your online merchant.

Figure 8: login screen of Oxigen Wallet

E) Mobikwik Wallet:

Another eMoney service provider in India is Mobikwik, but it mainly deals with offers on Recharges. Figure 9 shows logo of Mobikwik. It has its present on other online merchants too but in our tests, those merchants were already covered by one or more of the service providers.

Figure 9: logo of Mobikwik

We discussed above, and neither was there much difference between the discounts/cashbacks provided between Mobikwik and them, nevertheless it still makes
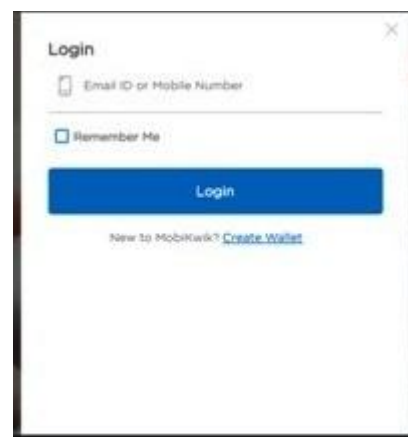

Figure 10: login screen of Mobikwik Wallet

it way in due to the Recharge Cashbacks offers provided by it . If you want to use this service, you have to do registration after that you have useid and password to use this service. Figure 10 shows login screen of Mobikwik Wallet.

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