IJARSCT
International Journal of Advanced Research in Science, Communication and Technology
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
ISSN: 2581-9429
Volume 5, Issue 3, October 2025
Impact Factor: 7.67

A Study on Customer Satisfaction of Mobile Wallet Services Provided by Paytm

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Abstract: *In the modern era, smartphones have become an integral part of everyday life. With the help of mobile applications, users can now perform financial transactions and make payments conveniently through their devices. Various mobile wallets offer such services, acting as digital alternatives to traditional wallets. These e-wallets enable individuals and businesses to send and receive money instantly using mobile technology. This paper focuses on assessing customer satisfaction with Paytm's e-wallet services, emphasizing the range of features offered by Paytm and the level of satisfaction experienced by its users.*

Keywords: Customer Satisfaction, Paytm, E-Wallet, Paytm Services, Digital Payment

I. INTRODUCTION

A digital wallet is an electronic device that enables individuals to make electronic commerce transactions. This includes purchasing items online using a smartphone or a computer to buy something at a store. A digital wallet securely stores users' payment information and passwords for various payment methods and websites. It can be used in conjunction with mobile payment systems, allowing customers to pay for purchases with their smartphones. Additionally, digital wallets can store loyalty card information and digital coupons and are also known as e-wallets.

In India, where a significant portion of the population lacks credit and debit cards, mobile phones are rapidly becoming a catalyst for digital payment solutions. Following the rise of e- commerce, digital and wallet payments are poised to be the next big wave, with Paytm being a prominent example. Every individual is a consumer of various products, and without consumers, businesses cannot thrive. Therefore, customer satisfaction is crucial for every business.

Organizations that go beyond minimum standards and exceed customer expectations are likely to become leaders in their sectors. Customers are recognized as key partners in shaping service development and assessing the quality-of-service delivery. This study aims to examine customer satisfaction with the various services provided by Paytm.

II. LITERATURE REVIEW

• FE Bureau (2017) reported that, according to the Reserve Bank of India (RBI), demonetization significantly boosted the growth of digital payment companies such as Paytm and MobiKwik.

• Niina Millet (2006) conducted a study titled "Exploring Consumer Adoption of Mobile Payments – A Qualitative Study." Empirical data was collected through six focused group sessions involving participants from the Helsinki Metropolitan area in Finland. The findings revealed that the relative advantage of mobile payments lies in the specific benefits offered by this new technology, including time and location flexibility, remote and convenient access to payment services, and the ability to avoid queues. Mobile payments also prove highly useful in situations involving unexpected payment needs, time constraints, or lack of cash, highlighting their crucial role in modern transactions.

• A study by Hema Swetha Rathore et al. (2016) identified key factors influencing the use of digital wallets, such as perceived usefulness, availability as an alternative to online payments, user satisfaction, and concerns about security and safety. The study further suggested the need for continuous improvement in these areas to enhance user adoption.

• Dr. T. Venkatesan (2018), in his article titled "Usage of Paytm," concluded that the overall usage of Paytm remains at a satisfactory level. However, users face issues related to ease of use, security, and slow server performance. The study recommends that Paytm establish a dedicated support team with trained professionals to resolve customer issues effectively. It also emphasizes the importance of regular updates, system maintenance, and the development of backup storage solutions to prevent slowdowns and system breakdowns.

III. RESEARCH METHODOLOGY:

3.1 RESEARCH PROBLEM

We are living in a world which is growing and Developing without any limitations. In older ages, the Banking started with merchant bankers, goldsmiths, Money lenders and at that time there were no speedy Transactions, no virtual banking, and no proper account Maintenance. But now the banking field has achieved Development up to a higher extent. Buying and selling, Transfer of money, balance enquiry, changing the address, Bill payment are done through internet and day by day it Is increasing and also the e-banking offers a wide variety of services. Paytm is an e-wallet that is helping in money Transactions without having solid money and also offering Safety to customer's transactions. At present, especially in India there is a growing opportunity for mobile wallet Business. The main attractions of these mobile wallets are Making fast and quick transactions, time saving, less Costly, easy to access etc. Besides these advantages, there Are some limitations on Paytm such as insecurity, Limitations on fund transfer, non-availability of auction Facility etc. Due to these facts a comprehensive study is Required to study the customer satisfaction of mobile Wallet services provided by Paytm. The purpose of this Research is to study the satisfaction level of customers Towards Paytm services and know the most dissatisfied Areas of services.

3.2 OBJECTIVES OF THE STUDY

1. To assess the level of satisfaction with different service facilities (e.g., fund transfer, mobile recharge, bill payment, and ticket booking) across different demographic groups (gender, age, income, etc.)
2. To analyze the impact of demographic factors (age, gender, income, education, and employment status) on the overall service satisfaction.
3. To identify the prevalence of technical errors encountered by users and determine if there is a correlation with demographic factors.
4. To evaluate whether income level and employment status influence user satisfaction with various financial and utility service features.
5. To understand the relationship between age groups and the likelihood of facing technical issues while using the services.

3.3 HYPOTHESIS OF THE STUDY

1) There is a significant relationship between income level and overall service satisfaction.
2) Gender influences the likelihood of facing technical errors in using the services.

3.4 DATA COLLECTION

Data collection is the process to gather information about the relevant topic of research, which is being done by researcher. Data collection is a term used to describe a process of preparing and collecting data. The following method of data collection can be used while doing research.

3.4.1 COLLECTION OF PRIMARY DATA

In today's world correct information is the key to success. Primary data is collected by the researcher, to collect the required primary data; the following techniques of data collection were used by Questionnaires.

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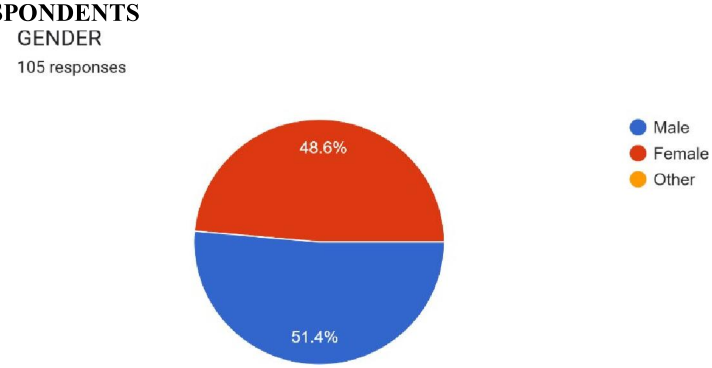
IV. FINDINGS AND DATA ANALYSIS

4.1 PROFILE OF RESPONDENTS

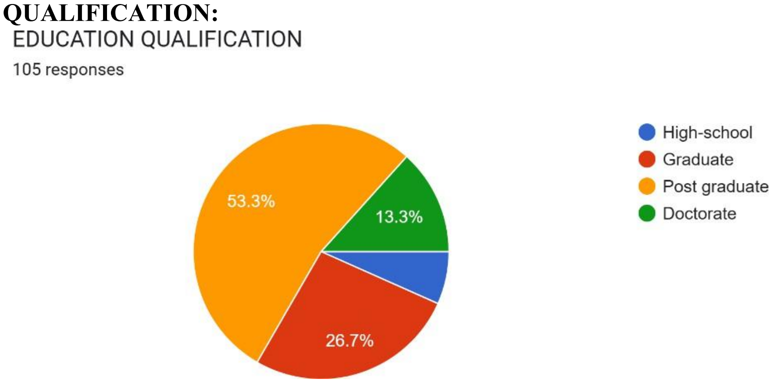


4.1.1 Gender Wise Distribution

INTERPRETATION:

In a table 4.1.1 48.6% of customer belong to female category and 51.4% of customer belong to male category

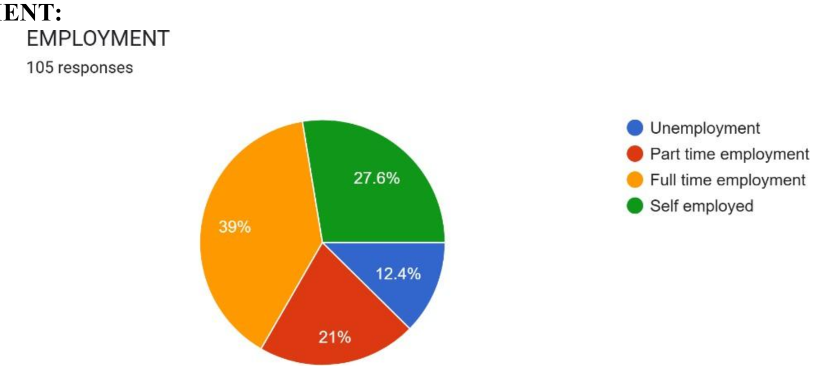
4.1.2 EDUCATION QUALIFICATION:



INTERPRETATION:

In a table 4.1.2 53.3% of customer belong to postgraduate; 26.7% of customer belong to graduate category; 13.3% of customer belong to doctorate category; and 6.7% of customer belong to higher school of category

4.1.3 EMPLOYMENT:



INTERPRETATION:

In table 4.1.3 39% of customers belong to full time employment categories; 21% of customers Belong to part time employment; 27.6% of customers belong to self-employed categories and 12.4% customer belongs to unemployed category.

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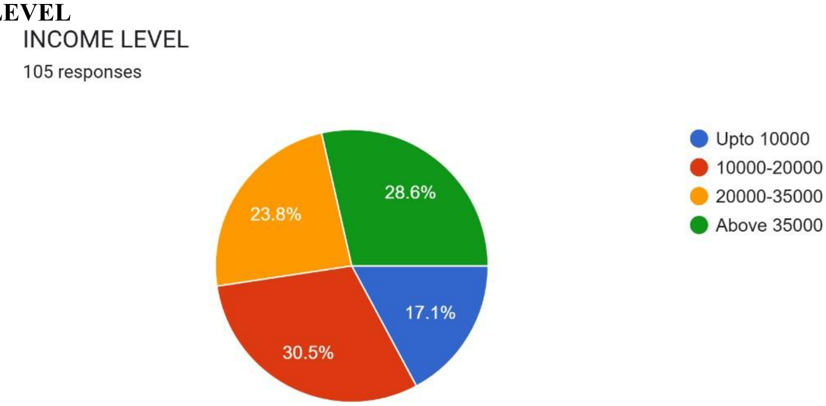
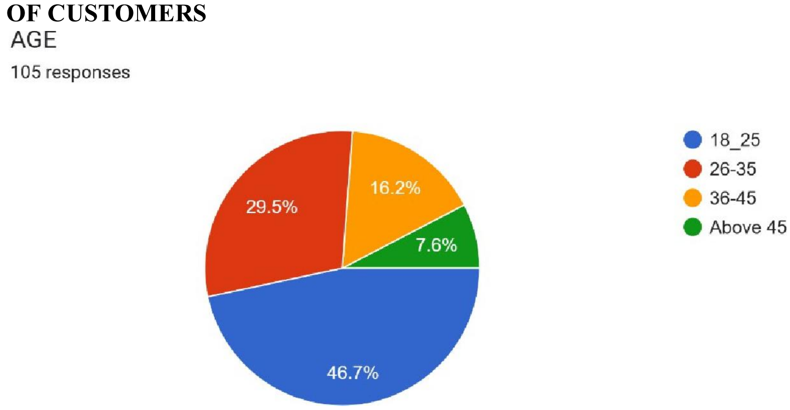
4.1.4 INCOME LEVEL



INTERPRETATION:

In a chart 4.1.4 23.8% of customer belong to 20k to 35k Income level category; 30.5% of customer belong to 10k to 20k income category; 17.1% of customer belong up to 10k income category and 28.6% of customer belong more than 35k income category.

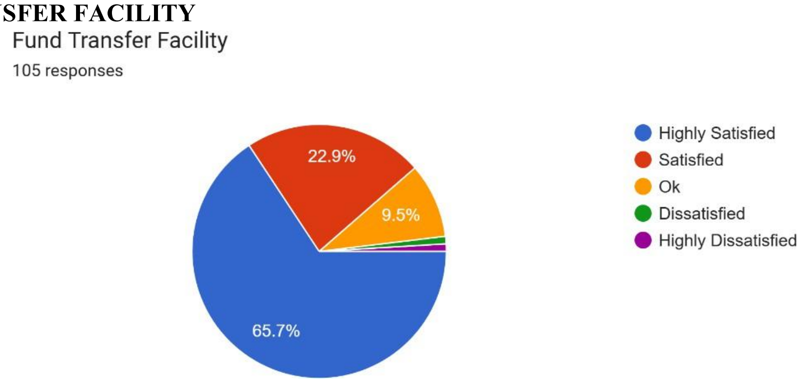
4.1.5 AGE GROUP OF CUSTOMERS



INTERPRETATION:

In a chart 4.1.5 29.5% of the customers belong to the age group of 26-35. 46.7% covers 18-25 age groups and 16.2% belongs to 36-45 age groups. Only 7.6% belongs to the age group of Above 45.

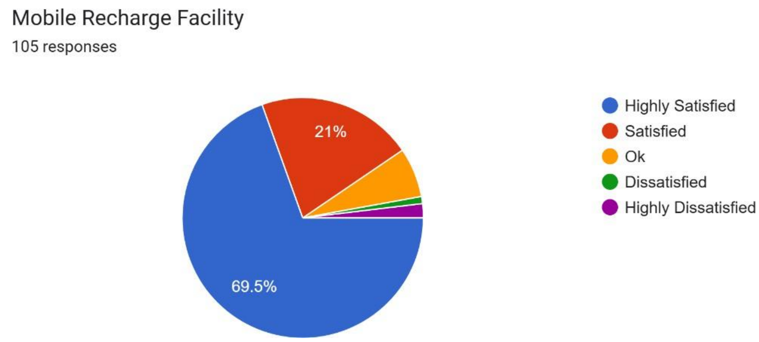
4.1.6 FUND TRANSFER FACILITY



DOI: 10.48175/IJARSCT-29331

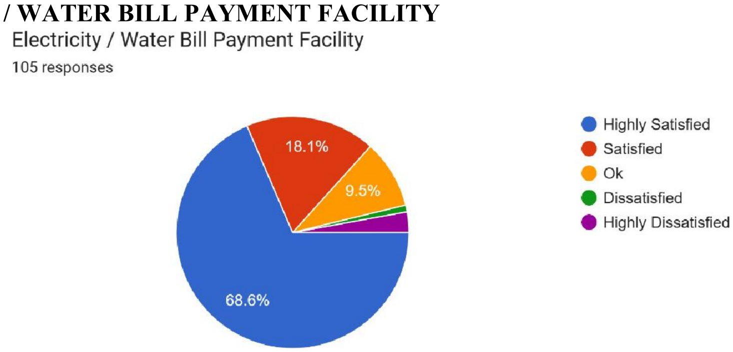
INTERPRETATION:
In a chart 4.1.6 65.7% are highly satisfied, 22.9% are satisfied, 9.5% are ok with the service, 1% are dissatisfied and 1% are highly dissatisfied

4.1.7 MOBILE RECHARGE FACILITY



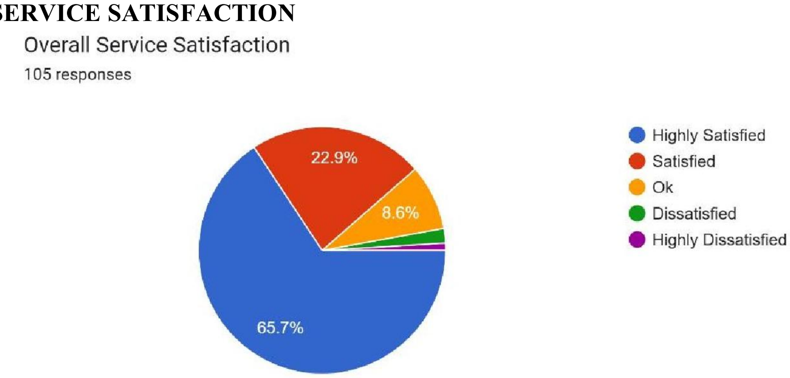
INTERPRETATION:
In a chart 4.1.7 It shows that 69.5% of respondents are highly satisfied with the mobile recharging facility of Paytm. Only 21% are satisfied and 7% are OK to this facility and 1% & 2% of respondents are dissatisfied & highly dissatisfied

4.1.8 ELECTRICITY / WATER BILL PAYMENT FACILITY



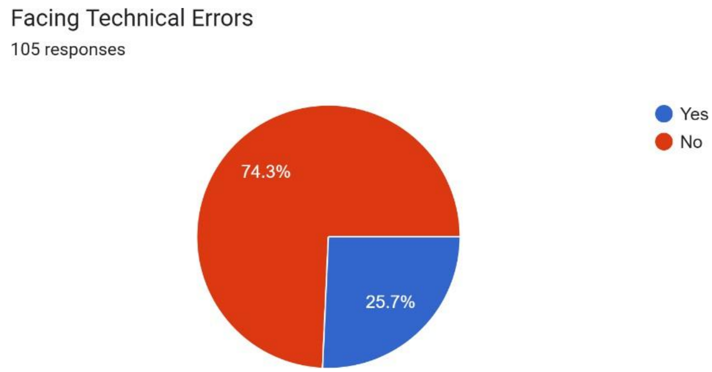
INTERPRETATION:
In a chart 4.1.8 It shows that 68.6% of respondent are highly satisfied with the electricity/water bill payment facility .18.1% of respondent are satisfied with electricity/water bill payment facility and only 9.5% of respondent are Ok this facility. 3% & 1% of respondent are dissatisfied & highly dissatisfied this facility

4.1.9 OVERALL SERVICE SATISFACTION



INTERPRETATION:
In a chart 4.1.9 It shows that 65.7% of respondent are highly satisfied with the overall service payment facility .22.9% of respondent are satisfied with overall service payment facility and only 8.6% of respondent are Ok this facility. 2% & 1% of respondent are dissatisfied & highly dissatisfied this facility.

4.1.10 FACING TECHNICAL ERRORS



INTERPRETATION:
In a chart 4.1.10 It shows that 74.3% of respondent are not facing a technical error in Paytm wallet. And only 25.7% of respondents are facing a technical error

V. HYPOTHESIS TESTING

5.1 HYPOTHESIS TESTING 1:

1] There is a significant relationship between income level and overall service satisfaction.

Count of Overall Service Satisfaction	Column Labels					
Row Labels	Dissatisfied	Highly Dissatisfied	Highly Satisfied	Ok	Satisfied	Grand Total
10000-20000			25	1	3	29
20000-35000			9		2	11
Above 35000			20	1	2	23
Up to 10000	2	1	5	7	3	18
Grand Total	2	1	59	9	10	81

Anova: Single Factor

SUMMARY				
Groups	Count	Sum	Average	Variance
	1	2	2	##
	1	1	1	##
25	3	34	11.33333333	60
1	2	8	4	18
3	3	7	2.333333333	0

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	168.2666667	4	42.06666667	2	0.32695	5.19216777
Within Groups	139.3333333	5	27.86666667			
Total	307.6	9				

Null Hypothesis (H_0): There is no significant relationship between income level and overall service satisfaction.
Alternative Hypothesis (H_1): There is a significant relationship between income level and overall service satisfaction.

Interpretation
Since the P-value (0.32695) is greater than the common significance level of 0.05, we do not have enough evidence to reject the null hypothesis. This result suggests that there is no
statistically significant relationship between income level and overall service satisfaction in this sample.

5.2. HYPOTHESIS TESTING 2
2] Gender influences the likelihood of facing technical errors in using the services.

Count of Facing Technical Errors	**Column Labels**		
Row Labels	**No**	**Yes**	**Grand Total**
Female	31	7	38
Male	36	7	43
Grand Total	**67**	**14**	**81**

t-Test: Paired Two Sample for Means

	31	*7*
Mean	51.5	10.5
Variance	480.5	24.5
Observations	2	2
Pearson Correlation	1	
Hypothesized Mean Difference	1	
df	1	
t Stat	3.3333333	
P(T<=t) one-tail	0.0927736	
t Critical one-tail	6.3137515	
P(T<=t) two-tail	0.1855472	
t Critical two-tail	12.706205	

Null Hypothesis (H_0): Gender does not influence the likelihood of facing technical errors.
Alternative Hypothesis (H_1): Gender does influence the likelihood of facing technical errors.
Interpretation:
Since both the one-tail P-value (0.0928) and the two-tail P-value (0.1855) are greater than the common significance level of 0.05, we fail to reject the null hypothesis. This suggests that there is no statistically significant evidence to conclude that gender influences the likelihood of facing technical errors.

VI. CONCLUSION

Ours is a society moving on the wheels of technological advancements. Technological changes are also influenced in banking sector. Mobile banking brings a drastic change in the field of
banking sector by the implementation of mobile wallets. The study on the topic "A study on
customer satisfaction of mobile wallet services provided by Paytm" finds the satisfaction level of users in using various services of Paytm and most satisfied area of Paytm services. From this study, it is clear that most of the people are aware about the various services of Paytm and they
use it in maximum extend. Paytm is drastically used among the youths and increasingly used by students for their transactions. Customers are highly satisfied with the overall services of Paytm.
Customer services make it unique from other mobile wallets. In this present scenario, mobile
wallet service is more beneficial to the society to reduce the cost and time evolved with making the transactions personally by going to their respective banks. After the demonetization of Rs.500 and Rs.1000 notes, Paytm has significantly influenced the society. From the study it is understood that after the demonetization Paytm has taken steps to increases its market share
within a short span of time. This would make Paytm one of the most efficient and effective mobile wallet service providers in India.

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