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**Department of Philosophy  
Rabindra Bharati University  
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**MOBILE WALLETS - CHANNEL TO BLOSSOM**

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**ABSTRACT:**

The digital payments industry surges into the growth path. It is expected to grow at a pace of 40% in the next five years and value up to INR 420,120 crores by December 2023. The payment mechanism and financial transaction options are getting wide opened with the advent of technology namely net banking, mobile banking, mobile wallets, Immediate Payment Systems (IMPS) through internet and so on. The emerging areas of business such electronic retailing, financial services and insurance, digitalization of media, entertainment, government utility and service payments, healthcare, transportation and hospitality services and others has stretched the boundary of digital payment ambit in a significant ways over the last decade. There is a considerable increase in digital payments over the last ten years in these domains. The major objective of the paper is to understand and comprehend the penetration of digital money into more space and its relative advantages over the cash handling system. The role of Reserve Bank of India is very encouraging in this aspect. Over the last few years, the induction of Payment Banks (PB) and Small Finance Banks (SFBs) were actively functioning in the landscape of digital payments being a strong contender in technology enabled financial service providers. The digital banking space will hereafter covers not just transaction but also deposits, remittances, services through various channels which one might look into load to wallet. There is a possibility of blending this wallet channel to blossom into various industry based applications such as digitized loyalty programmes, tie-up with private players for synergistic results. The pace and efficiency with which financial institutions adopt these services that might make a significant difference to the existing eco system of cash-on-delivery orientation. In addition, this will pave the path for achieving the promise “*anytime and anywhere*” right to use of money without hazzle and financial information.

**Key Words:** Digital Money, Wallets, financial services.

**INTRODUCTION:**

The mobile dominance over the last two decades and its immaculate penetration to reach the hands of common man bettered the financial markets and services too without a doubt. The banking relationship is no longer personal on a face-to-face environment (physical presence) and it is slowly seeping into mobile and internet sources.

Today, it is undoubtedly one of the key channel for consumers to carry out their banking and other services and acts as a pivotal part of their life in connectivity, convenience and even building relationships. Mobile wallets is a fairly new concept which is emerging in India. Now a days, the firms are presenting an innovative option of virtual houses of money storage which need to disseminate the message to consumers and expand the market horizons. At present, it is moving out in a gradual phase for the long-run. As much there is a change in the banking and financial services landscape, there is equal competition in the Non-Banking line with the usage of techno-based up gradations in their business model. There is a phenomenal scope on improving the grid with new product innovations and customer centred value propositions offering

that smoothens the change towards effectiveness in service delivery. Mobile wallets are in the niche stage today and seize to become the emerging one in the upcoming days.

Mobile wallets are blooming slowly for many years. Yet, it is a niche as on date. It was facing limitations in the early periods such as technical capability, consumer adoption, awareness level, and connectivity between these enabling entities which concerns about the cutthroat competing brands, to name a few. Behind these hurdles, its important was realized by the market players and recognized as an important source of channel. The dependability and inseparability of mobile device and its connectivity due to the fact of multiple utilities held within it. It is order of the day, almost all the service provider has to reach the consumer through sheer importance of offering better solutions to customers and many other things.

**OBJECTIVES: The objectives are as follows;**

- ✓ To understand the nature and significance of mobile wallets.
- ✓ To identify the differences between the mobile banking and mobile wallets.
- ✓ To study the role of banks in embracing the mobile wallet as an option.
- ✓ To study the advertising revenue potential of mobile wallets.

**RESEARCH METHODOLOGY:** It is a descriptive work study to probe the conceptual anchor about the mobile wallets and its opportunity and challenges.

**MOBILE WALLETS VS. MOBILE BANKING:**

People often do feel ambiguous and misunderstand mobile wallets and mobile banking one and the same. There are major differences between these two different concepts. Each provide different set of benefits and possess unique challenges. Mobile banking is a system which allows customers of a financial institution to carry out their financial transactions through a mobile device. It might be of anything such as transfers, deposits, remittances, information retrieval. Mobile wallets is another option similar to mobile banking that enables the users or consumers securely store their financial information in their smartphones. An individual who possesses mobile wallet option enabled to pay wherever they wish without producing physical cards. It is rather using "virtual cards". It permits the users to keep track of their cards, choose their methods of payments and type of cards for their select transactions. It helps other related commerce activities i.e. coupons, rewards, loyalty, information etc.

**TABLE 1.1. MOBILE BANKING VS. MOBILE WALLETS**

Dimension	Mobile Banking	Mobile Wallet
<b>Operators</b>	59 Banks in India (Including domestic and foreign banks)	Open: Vodafone mPesa, Airtel Money, Aircel Mobile Money; Semi-closed: OxiCash, Money on Mobile etc.
<b>Banks Involved</b>	Yes	Open Wallets are led by Banks Semi-closed are by Private entities
<b>Documentation</b>	Full Know Your Customers (KYC) needed	Full KYC needed only for 'open wallet' not for 'semi-closed'.
<b>Balance</b>	Linked to a bank account	Loaded prepaid amount independent of bank account
<b>Interest</b>	4% p.a. interest on savings a/c	No interest on wallet balance
<b>Cash Withdrawal</b>	Through bank ATM	Open: Through Agents, retailers and ATMs. Semi-closed: Not

		Allowed
<b>Money Transfer</b>	Person-to-Person (P2P) transfer to bank account or to a m-wallet.	Person-to-person transfer; Wallet to Wallet transfer; Wallet to Bank Account Transfer; Bank Account to Wallet Transfer Bank Account to Wallet.
<b>Payment Options</b>	Utilities, mobile recharge, DTH, movie & travel tickets, school fees, point-of-sale	Utilities, mobile recharge, DTH, movie and travel tickets, school fees, point-of-sale
<b>Transaction Limits</b>	Banks allowed by RBI to decide on their own.	Per Day:Rs.5000 – Rs.10000; Weekly:Rs.10001- Rs.25000;Monthly: Rs.25001- Rs.50000
<b>Payment and Transfer Time</b>	Instant and round-the-clock through IMPS	Instant and round-the-clock through IMPS

### Role of Banks in Embracing Mobile Wallets:

The business goal of banks has changed vastly over the last three decades due to liberalization, competitive environment, delivering a superior customer value proposition, a paradigm shift in the trend and many other dynamic factors. One of the key fact of having multiple emerging channels, it is advisable for the banks to align their business goal through mobile wallets. It will certainly act as a core channel. The institutions have to work proactively towards their services enabling mobile wallet services for their customers. Today, it has greatly influenced the credit card payments, and especially very useful for small businesses. The usage of mobile wallet payments has increased in the global front too. It is very much witnessed in the USA and Europe market that up to 31% of consumers used digital wallet for their purchase or transactions. Apart from the benefit of single source of payment, it allows consumers to reinforce to understand their financial transactions in real time, prompt receipts and shared money management and beyond all security matters. It is apt time for the banks to embrace mobile wallet to stay ahead of the competition and serve the customer better.

### Mobile Wallet with its Abundant Opportunity:

Major technology players, retail service providers, carriers of mobile, business houses, new business ventures, financial service firms, (i.e. PayPal). There are others such as Facebook, Amazon and so on whom are seriously working towards the wallet space pie with their share of operations. The heat of the competition will pave path to innovation culture, benefits to customers and intensity to grow by leaps and bounds by understanding the trend and fill the void. Many of the financial institutions have now realized that the mobile wallet will enable them to reach their customer in the future, or else they may possibly potentially lose their customer to their competitors. Today a huge junk of consumers are there to embrace online payments. There is a considerable shift from resistance to online buying to preference to online shopping within a decade of time. Mobile wallets will even faster this phase.

### Digital Advancements in the Mobile Platform:

Over the last ten years, the reach of technology literally gained its momentum in nearly every aspect of our lives. The key among them is the introduction and usage of internet and its penetration, mobile gadgets, telecommunication services and emergence of cloud computing. These are the few commendable sources of innovations, which have made the strong influences on the people's life both individual and social lives. In line to that, the upcoming transformation is from the mobiles wallets

universally with regard to digital payments and transactions. Generally, mobile wallets are enabled by device platforms such as Android, Apple's iOS or a select third party application developers. It is quite basic level to store the information either on the debit cards or credit cards or loyalty cards in order to make payments at an access points. It is inherently limiting the consumer's usage and security. As far as mobile wallets are concerned, it evolved its technology through Near Field Communication technology (NFC) with global acceptance with variety of options available to consumers. For example, it helps to flourish the online business models which are accepting the mobile wallets as the probable option financial transaction. Also, it allows the consumers to store personal information pertaining to their financials with security and able to view the payments methods. It is quite useful in the areas of marketing elements to various firms such as coupons, reward points, loyalty points, product information and so on. The major driving force behind the cashless transactions or cardless transactions is purely on convenience, seamless speed, protection from possible fraudulent elements and offering a secured technology based transactions.

In our day to day life of an Indian consumer either for a train journey booked through contactless payment option, one click purchase in Amazon India etc. are possible via mobile wallets and win over the happiness and trust of the consumers in an abundant manner. The possibility of storing money on a separate card or stepping into an Automated Teller Machine has been eliminated. The advantage of the mobile wallets goes well beyond speed and convenience. If it is well accepted with a larger scale, there is no need to paper receipts since all transactions are itemized very well and a well enabled categorization with an easy-to-use app, which will captured and stored automatically. This can be stored and retrieved. For instance, the recently boomed firm like PayTM in India are also considering the payment of interest via cash storage. As a naturally allied support from the proliferation of smart phones with enormous inbuilt facilities enhanced the horizons of mobile wallets to reach the remote regions without a hassle-free access of the banking and allied activities.

There will be sheer disruptions if the mobile wallet's benefit steps in with the bundle of benefits in the market. Especially, it will have a substantial impact in the financial services offered by the banking, credit and debit card firms of various network. The disruption will put a severe competitive spirit and possibly a threat of survival among the industry players who have to embrace the commercialized technology applications without a doubt. This has happened in the telecommunication industry earlier. Now, the telecom players are also actively involved in the Mobile Network Operators (MNO) mode. For example, Airtel and other players involved in payment bank mode. On the other hand, retail giants like Amazon India, Alibaba Inc. are intent to offer the lending services and start-up firms like Mobikwik and others are all entering the space of financial transactions. This will certainly lead to the positive disruptions in the financial services industry in a multitude level. The fundamental aspect of thinking and relearning will happen in few years about the physical cash and wallets. The Government of India fosters the culture of the "Digital India" programme across the board over these years. If it gains the momentum, the landscape of the financial transactions encounter a new scale of heights. Today, the consumers are reasonably expose to advancements in mobile technology in making payments and receipts anywhere they are. The further advancements in this technology will seamlessly grow if the commercialization of innovation takes place.

### **Mobile Wallets and Advertising:**

The role of advertising in keeping the value proposition alive in the mindscape as a positioning for certain period of time. It is generally reiterated by companies again and again in a frequency as per their choice. In the recent time, the e-commerce front runner once entered as a start-up such as Flipkart and



Snapdeal followed this strategy in an impeccable manner. Now, it is the turn for mobile network operators enabled technology based apps, which includes wallet offering firms across the country via print media, digital platforms, television media and various other elements to attract and retain customers. The leading firms such as PayTM, Oxigen, MobiKwik and other leading firms are spending up to 700 crore plus collectively for advertisement and media campaigns (Source: Live Mint Reports). PayTM alone will be spending more than 60% of the above said budget by considering the impact and intensity of proposed growth potential. They are working hard to tap the current industry try along with the push of government namely "becoming a cashless economy." In the case of PayTM, they strongly believe that rapid advertisement is needed to reinforce their value proposition given the competitive landscape. For example, they were the key sponsors various domestic and international sponsors for the cricket matches covering up to next few years, with the deal worth of Rs.203.28 crores. The new age companies are far more aggressive than the established ones in various sectors especially the technology based start-ups which reaches the common man.

It is clearly visible where Alibaba Inc. affiliates its financial stake Ant Financial and a stake of 26% stake in PayTM about \$575 million in order to harness the potential of fast-growing mobile payments domain. Also, it is learned that the firm wants to increase the capital sources up to \$400 million plus from Alibaba Inc. (Source: Live Mint). Mobikwik has already raised around \$30 million in so far through the venture capital mode of fund raising. These firms are trying to target technology and retail based conglomerates such as CISCO, American Express, Amazon and others in the recent time to attract consumers by aligning with their scale of operations.

#### **Conclusion:**

Now, it is the high time for the financial marketers to reinvent their offerings and ready to embrace the wallets. It is due to the fact of contextual framework and it is totally getting into a new dimension. A major challenge is to pay attention to these technology along with the device capacity with challenges to the banks and related players from the field. The corporate world realized the huge potential of digital marketing via and recognized that smart phones are also considered as a primary transactions for financial aspects starting from payments, advertising, connecting with customers and services. Within a decade, we will witness a great flow!

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