THE EFFECT OF E-WALLETS PAYMENT SYSTEM AND IMPACT ON CONSUMER BUYING BEHAVIORS WITH REFERENCE TO ZEN CASH AND FAST PAY IN SULMANIYAH REGION OF KURDISTAN IRAQ

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Abstract: During covid 19 pandemic in 2019- 2020 they were a growth in digital payment or E-commerce Transaction & online payment system around the world . The study shows was made to build awareness and trust among the digital payment system in these regions with the consumer adaptation in the digital payment system in this regions. This transformation in transactions with empowers the country economies many recent days many changes took place in the payment system like digital banking system, digital wallets, google pay, phone pay, autopay, fastpay.The objectives of this research paper is to study the positive impact that digitalization of payment system. The present paper focus on anlaysis of the adaptation level of these digital payment system by customers. The primary data was collected from 190 resondansts in sulamaiyah region. The data is collected through the structured questionnaire were analyzed by using statistically by using chi square techniques.
Key words: Digital Payment, Zen Cash, Fastpay wallets etc.

Introductions: In Sulaymaniyah city of Kurdish, the Dollar Market in old bazar, still the cash is considered as a major sources of the people of the sulaymaniah regions. Still, we can find there are many digital payment systems in Kurdistan but people still use a cash as a major source or medium of exchange in this regions. The currency market play an important role in this regions . The central bank of Iraq has given an approval and issued an license for more than 17 Companies for the operation of digital payment, the companies include like Asia Hawala, Zain Cash, Nass wallet and Fast pay and domestic consumers are available e-payment platforms, and Iraqis are cut off from the digitized payment systems .Digital payments system are increasingly in the sulmaiyah regions and consumer awareness are increasing in digital payment syemt in across this region.

E-Wallet is a digital entity electronically transferred from one person's account to another. Since it is used instead of banknotes, individuals can pay for goods and make financial transactions for the same amount. An e-wallet is the equivalent of a paper check, but it is more flexible, faster, and safer. These are used in e-commerce for various activities and sending and receiving money. In

addition, there are simple activities such as buying movies and series online, concerts, cinemas, plane tickets, and similar activities such as fast food.

Review of Literature:

In 1997, Coca-Cola introduced a few vending machines in Helsinki that allowed customers to purchase a can by sending a text message (Chen, 2008).

This event is the beginning of digital payments as we know them today (Azman et al., 2021). It is considered that this was the beginning of what we know now as electronic wallet transactions, even though they are significantly different. Soon after, mobile devices became the primary way to purchase tickets for movies and travel and make hotel reservations and food orders.

By 2003, around 95 million people who owned cell phones had made a purchase utilizing a mobile device (Al-Dmour et al., 2021).

In 2011, Google was the first big corporation to market a mobile wallet, making it an industry pioneer. Apple Pay was released after a delay of 2 years.

It began in the United States and swiftly expanded to both the United Kingdom and China. Android and Samsung Pay were both released in 2015. This payment method has gained much traction since the introduction of digital wallets such as Grab Pay, Lazada Wallet, PayPal, Touch n Go, and v cash, among many other

(2020) Pakistan Yadgar Taha M. Hama khan Financial Internet Quarterly 2020, vol. 16 / no. 1 An empirical investigation of e-banking in the Kurdistan region of Iraq: the moderating effect of attitude www.finquarterly.com University of Information Technology and Management in Rzeszów 48 Alalwan et al.

(2018) Behavioral intention is significantly influenced by performance expectancy, effort expectancy, hedonic motivation, price value and perceived risk; however, social influence does not have a significant impact on behavioral intention. 348 Customers Jordan Alalwan et al.

(2017) Behavioral intention is significantly and positively influenced by performance expectancy, effort expectancy, hedonic motivation, price value and trust. 343 participants Jordan Maruping et al.

(2017) Found two determinants of behavioral expectation and theorize how these determinants influence BE in concert with four key moderators from UTAUT. 321 users of a new IT. USA Torres et al. (2017) Performance expectancy and effort expectancy had a positive impact on the use of financial websites in CoMamudu and Gayovwi (2019)

Ekanga, et al, (2020) examined the impact of electronic payment systems on economic growth in Nigeria using annual data from 2009 to 2018 on the transaction from PoS terminals, ATMs terminals, and web (internet) payment as proxies for e-payment systems, while economic growth is represented with real GDP growth. The study employed correlation analysis and ARDL Model.

The result indicated the existence of a positive relationship between electronic payment systems and economic growth over the studied period.

Alda as (2021) investigated the association between electronic payment transactions and economic growth employing convenience sampling based on different geographical areas and different income levels of randomly selected countries around the globe. The data on various parameters of electronic transactions like several payments cards, ATMs, etc., and gross domestic product were used covering the period 2014 – 2018 and employed correlation and regression techniques with SPSS 20.0 software. The result shows no concrete evidence to support or reject the association between the e-payment system and economic growth which was inferred as a country-specific issue. Colombia, while government support did not have a significant impact. 600 participants Colombia.

Research   **Methodology:**

Need   **for**   **the**   **Study:**

1. To study the E-Wallets payment system process and impact on the consumers behaviors of Zen pay and fast pay in Sulaymaniyah Region of Kurdistan Iraq.
2. To Study the Perception of customers over Product & Service Strategies of Towards Electronic Payment System in Sulaymaniyah, Kurdistan regions.

Research   **Objectives:**

1. To study the E-Wallets payment system process and impact on the consumers behaviors.
2. To Study the Perception of customers over Product & Service Strategies of Towards E-Wallets Payment System in Sulaymaniyah, Kurdistan regions
3. To study the different tools used in digital E- Wallet's payment system in Kurdistan region of Iraq.

Hypothesis of the Study:

H₀: There is no association between the demographic factors with the awareness of E Wallets.

H₁: There is an association between the demographic factors with the awareness of E- Wallets,

Source   **of**   **the**   **Data**   **Collection:**

Primary Data: The data is collected through the structured questionnaire
Secondary Data: is collected through the internet , banking reports, journals etc.
Sample Size: is around 190 samples are collected from the primary data

Data Collections & Interpretations:

 Awareness of Electronic Wallets Payment System Service in Sulaymaniyah Regions.

The present study has been emphasized on the banking customers' awareness of innovative financial services. The study has collected primary data through the drafted questionnaire from the Zen Cash and Fast Pay customers. The following is the frequency distribution explains the

opinions on the awareness level on the innovative financial services comparison between the Zen Cash and Fast Pay.

Table :1.0 E-Cash services of No of Zen Cash Payment Service vs Fast Pay.

E-Payment Services	Zen Cash		Fast Pay	
	Frequency	Percent	Frequency	Percent
Not at all Aware	33	17.4	36	18.8
Slightly Aware	26	13.8	30	15.6
Some What Aware	35	18.5	34	17
Moderately Aware	42	22.1	40	21.1
Extremely Aware	54	28.1	50	26.6

Interpretations: The above table 1.0 depicts the responses collected through the Zen Cash and Fast Pay customers. It explains that there is extremely awareness among the customers regarding the E-Wallets services of Zen Cash (28.1) rather than the Fast Pay (26.6). Most of the customers are somewhat aware of the Zen Cash as well   Fast Pay services about the E-cash. There is 22.1% moderate awareness which is more than Zen Cash which is 21.1%, it is higher when compared to Fast Pay . Hence it is concluded that there is more awareness about the E-cash among the customers than Zen Cash Payment.

Table :2 **Table No- 2.0 M-Cash services of Zen Cash Payment & Fast Pay Services.**

E- Payment Services	Zen Cash		Fast Pay	
	Frequency	Percent	Frequency	Percent
Not at all Aware	20	10.7	25	13.3
Slightly Aware	29	15.1	36	19
Some What Aware	28	14.6	27	14.1
Moderately Aware	79	41.1	71	37
Extremely Aware	17	18.5	31	16.7

Source: Compiled through Primary Data

Interpretation's table 2.0 shows about the awareness of E-wallets services of the Zen Cash and fast pay. It explains about the awareness of the customers about the M-cash in Zen and fast pay banks. It states from the primary responses collected is that there is extreme awareness of 18.5% among the customers of the Zen Cash and 16.7% from the Fast Pay customers. There is no awareness among the people using the Zen Cash and Fast is 10.7% and 13.3% where it states that there is less awareness among the Zen Cash customers regarding the M-cash services. Hence it states that Fast Services need to improve on this aspect to increase its customers.

Chi square table portrays the association of demographic factors such as Gender, Age, Education Qualification, Profession and Annual Income with awareness of E-Payment Financial services of Zen Cash and Fast Pay Servcies. The study applied the Chi-square to know the association of customers' demographic factors with the awareness parameters. The following hypothesis has been framed.

H0: There is no association between the demographic factors with the awareness of E-wallets.
H1: There is an association between the demographic factors with the awareness of E-wallets.

Table No- 4.2.13 Chi-square with regard to the E-wallets

E- Cash			Age	Gender	Qualification	Your Profession	Income(per Month)	Family Size
Zen Cash		chi-square	27.3	10.21	23.65	28.26	25.48	26.75
		Df	16	4	12	16	12	12
		sig.	0.0008	0.0095	0.0025	0.0312	0.0061	0.006
		critical value	26.3	9.49	21.03	26.3	21.03	21.03
Fast Pay		chi-square	29.26	12.656	22.26	30.26	22.68	24.56
		Df	16	4	12	16	12	12
		sig.	0.0025	0.0036	0.0069	0.0058	0.0047	0.0014
		critical value	26.3	9.49	21.03	26.3	21.03	21.03

Source: Compiled through Primary Data

The above table 4.2.13 explains about the chi square outcome for the awareness of "E-wallets" service provided by the Zen Cash. The demographic factor "Age" with the "E-cash" is 27.3, which is greater than critical value 26.3 at degrees of freedom 16, which signifies the Rejection of Null hypothesis indicates that Age of account holder seems to be having significant association with the "E-cash". Similarly, it seems that Gender and Qualification of the customer are observed to be Reject the null hypothesis. Likewise, Profession group chi calculated value is higher than critical value (28.26 > 26.3), which implies reject the H0. It also estimated that Demographic factor's Family size and Income of customer are shown significant association with the E-cash services provided by the Zen Cash.It explains about the chi square result for the awareness of "E-cash" service provided by the Fast pay . The demographic factor "Age" with the "E-Wallets" is 29.26, which is greater than critical value 26.3 at degrees of freedom 16, which signifies the Rejection of Null hypothesis indicates that Age of customer seems to be having significant association with the "E-Walelts". Similarly, it seems that Gender and Qualification of the customer are observed to be Reject the null hypothesis. Likewise, Profession group chi calculated value is higher than critical value (30.26>26.3), which implies reject the H0. It also valued that Demographic factor's Family size and Income of customer are shown significant association with the E-Wallets.

H0: There is no association between the demographic factors with the awareness of E-wallets

H1: There is an association between the demographic factors with the awareness of E-wallets
Table No- 4.2.14 Chi-square with respect to the M-cash

M-Cash		Age	Gender	Qualification	Your Profession	Income (per Month)	Family Size
Zen Cash	chi-square	29.13	11.24	23.56	29.15	25.14	26.25
	Df	16	4	12	16	12	12
	sig.	0.0036	0.0052	0.0094	0.0024	0.0031	0.0078
	critical value	26.3	9.49	21.03	26.3	21.03	21.03
Fast Pay	chi-square	28.12	14.23	21.48	29.21	26.54	24.25
	Df	16	4	12	16	12	12
	sig.	0.0054	0.0078	0.0034	0.0016	0.0018	0.0021
	critical value	26.3	9.49	21.03	26.3	21.03	21.03

Source: Compiled through Primary Data

The above table 4.2.14 represents the chi square result for the **"E-wallet"**. Here the probability of demographic factors is found to be less than 0.05, so study reject the H0. Further, table signifies that Age of the customer is observed from chi square that the Age is having association with the mobile banking services provided by the Zen Cash. Likewise, Gender chi square value is 11.24 and Qualification is 23.56 which are found to be greater than its respective critical value, implies rejection of H0. Income, Profession, Family Size of the customer is observed from chi-square that their respective chi-square value is greater than critical value. This implies that E-Wallets is having the significant association with the demographic factors. It explains about the chi square result for the awareness of "E-Wallets" service provided by the Fast Pay. The demographic factor "Age" with the "E-Wallets" chi-square is 28.12, which is greater than critical value 26.3 at degrees of freedom 16, which signifies the Rejection of Null hypothesis indicates that Age of customer seems to be having significant association with the "E-Wallets". Similarly, it seems that Gender and Qualification of the customer are observed to be Reject the null hypothesis. Likewise, Profession group chi calculated value is higher than critical value (29.21>26.3), which implies reject the H0. It also valued that Demographic factor's Family size and Income of customer are shown significant association with the M-cash services provided by the Fast Payprovided by the Zen Cash.

FINDING, SUGESSTIONS OF THE STUDY

- There is a need to increase awareness and trust among the customer of the E-Wallets payment system in Kurdistan region.
- There is a need for cash wallets staff to have training in the areas of technology and interactive skills.
- The marketing personnel selected by direct sales associates of zen cash and fast pay should be more qualified, in terms of education, product knowledge communication skills etc.
- In the bank the customer has his first introduction with bank at front desk.

- The person who is presenting the services to the customers is identified with the services offered so the banker or the professional who is offering the banking services to the customers should be good in his appearance, his attitude which should be appealing to the customers.
- Proper dress code, perfect surroundings, attractive interiors, ambience and courteous staff at the counters are must to attract the customers. The personnel at front desk also need to be developed to deliver service quality.
- The bank should attract best talent and retain that talent by right kind of policies in respect of salary, incentives, etc.
- Develop service oriented internal processes Include employees in the banks vision. Right kind of reward to be provided to strong service provider.
- Both the banks need to adopt customer-oriented service delivery, so that the customers loyalty will be enhanced towards banking sector

CONCLUSIONS

The study concludes to be valuable to Zen Cash and Fast Pay as it is based on the opinion of customers and employees marketing staff). It is useful for other wallets also in formulating their policies regarding launch of new Digital payment system, in order to reach the level of success achieved by these two digital wallets Companies. It also points out reasons for dissatisfaction among customers and provide meaningful solution to their problems. The study conducted will help the Zen Cash and Fast Pay Services in addressing the marketing problems and difficulties faced by these banks while marketing their services to customers. The study also helps in solving the problems faced by the customers and the effective implementation of marketing strategie/s of Zen Cash and Fast Pay.

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