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Consumer Acceptance Of Digital Payment Through Paytm

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Abstract

There are so many reasons for demonetisation like to track black money in the economy, to lower down cash circulation, to eliminate fake currency etc. Present paper focuses on the acceptance of digital payment by rural customers after introduction of demonetisation. 100 respondents from Dolvan Taluka, Tapi District, Gujarat were selected conveniently. There are many pros and cons of digital payment. One of the most important issues is security. There are different modes of digital payments available like banking cards, USSD, APES, UPI, mobile wallet, banks pre-paid cards, internet baking, mobile banking etc. Government of India had launched BHIM application. So many incentives (in the form of lucky draw) introduced by government of India. There are so many online payment system/mobile wallet applications available in the market right now like Free Charge, Mobikwik, Pay money, State Bank Buddy etc. Researcher had conducted survey of rural customer who are using Paytm.

Introduction

In a year that will be associated with notebandi–a casual term for the withdrawal of 86% of the estimation of India's money available for use on November 8–cashless payment in October 2016 expanded 22%, when contrasted with October 2015, demonstrating that Indians have been consistently all the more accepting of different digital payment modes since last year.

Money transfers using mobile banking and immediate payment system (IMPS)–wherein money is transferred instantly using text messaging or online banking–showed the highest increase in over 12 months ending October 2016. Mobile banking transactions grew 175%, while money transacted using mobile banking grew 369% from October to October, according to an IndiaSpend analysis of Reserve Bank of India (RBI) data.

Cash exchanges using mobile banking and the immediate payment system (IMPS), in which cash is exchanged immediately using text messages or online banking, showed the highest increase in more than 12 months until October 2016 The mobile banking transaction grew 175%, while the money made through mobile banking transactions grew 369% from October to October, according to an examination of the expenditure in India of information from the Reserve Bank of India (RBI).

(Source: Business Standard, December 27, 2016)

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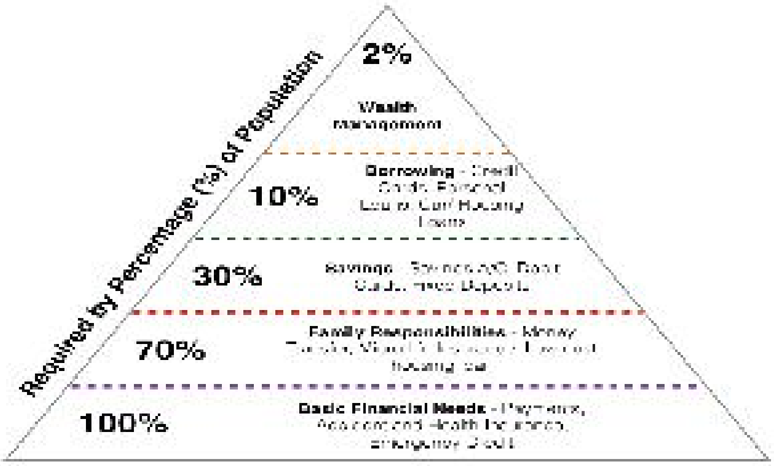

Hierarchy of Demand of Financial Products (Source: Payments Council of India)

Review of literature

Roy, Souvik and P. Venkateswaran. In their paper "Online payment system using steganography and visual cryptography". Explain to students that Electrical, Electronics, and Computer Science (SCEECS) explain that rapid development in the e-commerce market is found lately around the world. With the growing popularity of Internet shopping, debit or credit card fraud and the security of individual data are a significant attention for customers, merchants and banks, especially in the case of non-gift card (CNP). This article presents another approach to providing restricted data, which is important for transferring fraud while shopping online, later defending customer information and expanding customer security, and preventing identity theft. The technique utilizes the combined use of steganography and visual encryption for this reason.

Hirwade, Mangala Anil. In their paper "Responding to information needs of citizens through e-government portals and online services in India". Explain that giving information, services, products and government exchanges electronically has the potential advantage of availability for a larger audience group, political and administrative transparency and better transmission of services. By using e-government sites, citizens can usefully access government information and services and increase the most prominent opportunities to be interested in democratic processes. This review hopes to evaluate the National Portal of India, which provides single window access to 601 portals and e-government sites in India. These portals provide sums of 1576 online services that respond to the citizen's information needs. The classification of the portal of the state and union territory has been carried out in view of the amount of online services they provide. The document also focuses on the digitization of documents, acts, standards and schemes of local and state government offices and their accessibility and opening through government portals.

Singh, Tejinderpal and Manpreet Kaur. In his research paper " Internet banking: content analysis of selected Indian public and private sector banks' online portals ". Explain that the progression in innovation has played an important role in the distribution system of

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commercial banks. Banks circulate their products and services not only through a single channel, but also through a variety of channels, for example, Internet banking, ATMs, mobile banking, etc. Internet banking has attracted the impressive amount of enthusiasm of the researcher at the present time. Previously, research studies had focused on discernment about the quality of online service, the adoption of Internet banking, the effect of information technology on the management of an account, etc., in the light of The conclusion of the customers. In any case, on the opposite side, an in-depth analysis of the bank's online portal without moving to customers can also provide an important understanding of the online portal, particularly compared to the online portals of other banks. The present study hopes to analyze the components before and after the login of the online portal of selected banks. For reasons of study, two leading banks were chosen, one each from the public and private sector. A content analysis system was used to study the listed characteristics of the chosen sites. One study found that online portals chosen from banks contrast with different elements, for example, account information, transfer of funds, online applications and general data. Finally, the study recommended incorporating the good feature of another online portal that would help them make their sites more secure, instructive and easy to use. In conclusion, they wrote that not only private banks but also public sector banks also try to make their online portal more secure, easy to use and informative

Mohapatra, Sanjay. In his book "E-commerce Strategy ". Explain that the Internet has changed our lives and changed the way we used to interact with friends and complete our business operations. The Internet has also changed marketing, commercial and promotional exercises for a limited time. Also, the effect of the Internet on the value of the brand is very high. As an increasing number of customers surf the web, strategists have used the Internet to take advantage. The competitive playing field has been changed by creating brands in online channels. The new organizations that have promoted the business destinations of e-commerce sites disputed brand recognition, forcing organizations to build brand awareness in online markets through the web-based business course. The procedures have helped them drag their current brand assets on the web and reposition these assets to build another new brand through competitive e-commerce initiatives.

Gulati, Ved Prakash, and Shilpa Srivastava. In their research paper "The Empowered Internet Payment Gateway." Explain that electronic transport of products / services and government taxpayer services are increasing due to scope and affordability. An e-commerce payment gateway on the Internet is a basic infrastructure segment to ensure that such exchanges are carried out without inconvenience and with total security over electronic systems. This part has numerous advantages, and the basic ones are multiple payment options, secure transmission, settlement in multiple currencies and fast handling. While there are several payment gateways, the document proposes a national Internet-based commercial payment gateway that can support all banks, in addition, exchanges. Many parties are included in the entry, but the government has a basic role to play as a facilitator, possessor and client. The Gateway can be used for e-government, electronic acquisition, between departmental purposes and microfinance. Finally, the entrance door offers several advantages for the economy and the common man. They conclude that electronic commerce offers great

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potential, but it will only work if payment is made. Payment infrastructure is critical for electronic commerce transactions.

Research Methodology

Researcher had conducted research on ‘’Customer Acceptance of Digital Payment through Paytm. Major objectives are to study the consumer satisfaction about paytm, to identify main impact and value of paytm and to understand consumer acceptance of paytm.

Conveniently 100 respondents who live in Dolwan Taluka, Tapi District, Gujarat were selected. Personal interview were conducted to collect data. The liker scale has been used for getting the responses through questionnaire.

Researcher had used frequency distribution method and chi square method for data analysis. The data generated from the survey is analyzed using statistical tools SPSS 20 and Chi Square test. The p-values have been calculated for the select variables and on comparing with central value their significance has been checked at 95% confidence level.

Hypothesis

H0: There is no significance difference in outcome of different age group in security feature.

H1: There is a significance difference in outcome of different group in securityfeature.

H0: There is no significance difference in outcome of different age group in feature of Cash back.

H1: There is a significance difference in outcome of different age group in feature of Cash back.

H0: There is no significance difference in outcome of different age group in feature of offers and discounts.

H1: There is a significance difference in outcome of different age group in feature of Offers and discounts.

H0: There is no significance difference in outcome of different age group in feature of easy access.

H1: There is a significance difference in outcome of different age group in feature of easy access.

H0: There is no significance difference in outcome of different age group in feature of Speed of using.

H1: There is a significance difference in outcome of different age group in feature of Speed of using.

Findings

In the area many people are using digital payment methods. Respondents surrounding to this area are using this payment method for minimum 4 times in a month. They also used other digital payment services like free charge, PayPal etc. Respondents said that as compared to other payment services Paytm is very good. Respondents also agreed that with Indian cashless economy is very compatible with digital payment. Scan and pay is the best

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method of payment according to respondents. Respondents rate that security feature is excellent, cash back feature is good, offers and discount given by Paytm is good, accessing of Paytm is excellent, speed of using is also good. There is no significance difference in outcome of different age group in feature security (.741), cash back (.284), offer and discounts (.241), easy access (.533), and speed of using (.729).

Recommendations and suggestions

Company should conduct survey from time to time to according to which changes can be introduced in the organization to say updated in the market. Better schemes like discount, money back, should be introduction in the market & schemes should be provided timely.

Conclusion

On the basis of my survey I found that many people surrounding dolwantaluka are satisfied with paytm services.People are using paytm for paying bills as they think its more safe then to carry cash with them.They are using paytm as a source of digital payment. Many perple are using because the cash back schemes paytm is providing, also they are getting discounts and offers on paytm. Form my respondent I found that they had accepted digital payment successfully. My respondent thinks that paytm is easily accessible and woke can be done speedily.

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