

Digital Payments -A Practical Analysis

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Abstract

Due to advancement in technology the world has become rapidly more digitized. Two important factors that have contributed to this development are the use of mobile phones, and the use of the Internet. Youth are more fascinated about mobile phones and they try to make life convenient for themselves by using their mobile phones at the maximum. Though mobile payment apps are easy to operate, they have lot of security issues and risk factors and the confidential information of the user can be hacked. The individuals may adopt the payment app but may not have full knowledge about the app they are using. It also attached with benefits such as reduction in black money, an increase in the span of income tax, reduced crime rates, convenient and easy to access, better financial services. The study is to obtain a true insight of adoption and usage of mobile payment apps by youth and their contribution to the banking sector in Mangaluru city. This study focuses on the youth who adopt and use the mobile payment apps to make various payments and the various difficulties they face while using the payment apps. This paper intended to know the adoption and usage of mobile payment apps by youth and their contribution to banking sector.

Key Words: Banking, Demonetisation, Digital payment, E-Payment, Mobile Apps

Introduction

India is experiencing a massive urbanization and has an unpredictable growth in every field. Information Technology has become a necessary tool in today's organizations. The technology is one of the greatest, innovative and effective fields leading to the betterment of every sector along with experiencing digitalization and going with cash less transaction.

Information technology and payment systems have witnessed the introduction, acceptance and wide-scale development of electronic payment systems. Banks today operate in a highly globalized, liberalized, privatized and a competitive environment. IT has introduced new business paradigms. It is increasingly playing a significant role in improving the services in the banking industry. Indian banking industry has witnessed tremendous developments due to sweeping changes that are taking place in the information technology.

Internet Banking refers to a system allowing individual customers to perform banking activities at off-bank sites such as home, office and other locations via internet based secured networks. Internet or online banking through traditional banks enable customers to perform all routine transactions, such as account transfers, balance inquiries, bill payments and stop-payment requests, and some even offer online loan and credit card applications. Internet banking is a web-based service that enables the banks authorized customers to access their account information. It permits the customers to log on to the banks website with the help of bank's issued identification and personal identification number (PIN). The banking system verifies the user and provides access to the requested services, the range of products and service offered by each bank on the internet differs widely in their content. The banking industry can kill two birds with one stone that is with help of technology. Tremendous progress took place in the field of technology which has reduced the world to a global village and it has brought remarkable changes in the banking industry.

Mobile payments (which encompass mobile wallets and mobile money transfers) are regulated transactions that take place through mobile device. That is, instead of paying for stuff with cash, cheque, or physical credit cards, mobile payment technology allows to do so digitally.

It is an era where every person makes use of smartphones and tries to be smarter by the effective use. Smartphone has become essential part of daily life. As it has become more rational, the number of smartphone users has increased radically. Along with smartphone production, a number of services have been generated to utilize the possible functions of

smartphones. Smartphones are used as communication devices, as socialized tool, entertainment tool, internet access tool, and even payment tool. Due to technology, mobile users can nowadays use their smartphones to make money transaction or payment by using applications installed in the phone. Besides payment, people can also store receipts, coupons, business cards, bills etc. in their smart phones.

Statement of the Problem

Within the last decade or so, our world has become rapidly more digitized. Two important factors that have contributed to this development are the use of mobile phones, and the use of the Internet. Youth are more fascinated about mobile phones and they try to make life convenient for themselves by using their mobile phones to the maximum. Their life style and way of living seems to be easy and they want everything to be easy and quick. Though mobile payment apps are easy to operate, they have lots of security issues and risk factors, the confidential information of the user can be hacked, the individual may adopt the payment app but may not have full knowledge about the app he is using. It also attached with benefits such as reduction in black money, an increase in the span of income tax, reduced crime rates, convenient and easy to access, better financial services.

Need for the Study:

The need to provide this study is to obtain a true insight of adoption and usage of mobile payment apps by youth and their contribution to the banking sector in Mangaluru city. This study focuses on the youth who adopt and use the mobile payment apps to make various payments and the various difficulties they face while using the payment apps.

Objectives of the Study:

1. To understand how youth perceive new technological service i.e. Mobile payment apps.
2. To study the factors that influence the youth in adoption of mobile payment apps.

3. To determine the usage and level of satisfaction gained from use of mobile payment apps.
4. To study the risk and challenges faced by youth in use of mobile payment apps.
5. To study the contribution made by youth to e-banking initiatives by adopting mobile payment apps

Scope of the Study:

Indian banking sector has witnessed a tremendous transformation over the years. Several innovations are adopted to improve and to achieve betterment in the sector. Mobile payment apps are the new trends in the market which captures the minds of every individual especially youngsters, adoption and usage of mobile payment apps are easy and convenient, through use of this they contribute a lot to banking sector. There are about five lakh youth in Mangaluru city of varied ages and it is mostly the employed youngsters' use mobiles to make their transactions. This study is restricted to Mangaluru City. This study covers the youth of Mangaluru who use mobile payment apps. The sample size is limited to 154 respondents. A survey was conducted among the respondents using questionnaire method.

Hypothesis of the Study

Youth prefer to use mobile payment apps much more than traditional forms of payment and thus contribute to e-banking initiatives.

Research Methodology

This study is conducted to know the Adoption and usage of mobile payment apps by youth and their contribution to Banking sector with special reference Mangaluru city. Data is collected through both the sources-primary and secondary. Questionnaire method is used as the prime of data collection. A survey is conducted among 154 respondents who use mobile payment apps in Mangaluru city using random sampling technique. Information also collected from magazines, research journals, books and through websites.

Sampling Plan

Mangaluru city is chosen as a sample for the study. 154 respondents are selected for this study i.e. 154 questionnaire is given to 154 respondents. A simple random sampling technique is used to collect information from the respondents through the questionnaire method. The data collected is statistically analyzed through SPSS and conclusions are drawn.

Data Evaluation

The data collected is codified and tabulated using percentage method. Graphical methods of presentation of data are used to present the findings and give suggestions based on findings. The financial economy in the last decade has seen different digital solutions working in different markets with various degrees of success. Yet certain commonalities continue to exist; convenience, access to large customer base, progressive regulatory environments and technology remain important factors in adoption and growth of digital payments and that been the case in India as well. In digital payment, Wallets have managed to create a differentiated payment experience for users on the mobile where data connections have mostly been flaky. The last decade has seen a 10times growth in digital payments in India with wallets leading the growth. Technology start-ups with deep pockets and investor funding have spoilt customers with deals, discounts and cash backs.

Macro Factors Contributing to the Current State of the Wallet Space in India:

The role of e-commerce partnerships Growth in e-commerce firms, increase in online bill payments and entry of cab hailing start-ups such as Uber and Ola have so far played a key role in the growth of wallets. While e-commerce firms is distributing cash backs and discounts through partnerships with wallets, a significant factor in the growth of Paytm (India's numerous-UNO wallet by a significant margin) has been its exclusive integration with Uber. Freecharge, amongst the top 3 wallet players in India drives significant synergies and volumes by being part of Snap deal, an online marketplace.

Demonetization drive - Cash drives most of commerce in India contributing to 80% of all form of payment instruments. Demonetization announced on 8th November 2016 by the

Indian Government gave a significant push to digital payments and wallets such as Paytm claiming to have grown more than 250%. With the government giving significant push to digital payments by waiving off MDR (Merchant Discount Rate)for debit card payments another significant move came from National Payments Corp. of India (NPCI) who launched BHIM, a UPI app to enable easy way to send and receive money.

Operational Challenges - Wallets hit the wall over the last couple of years, start-up funding has taken a hit with investors seeking the profitability question. India has seen several start-ups closing down especially in food tech space and e-commerce has seen a lot of consolidation driven largely by common investors. This has led to a slowdown in growth of wallets. Other main challenge for wallets is around lack of interoperability. Currently, it isn't possible to transfer cash from one wallet to the other due to restrictions by banks. Besides this, the charges to withdraw money from the wallet are as high as 2% and money transferred to the wallets doesn't earn interest. Also, the current withdrawal restrictions for moving money from wallet to bank are capped at ₹. 25,000 which affect cash flow for merchants.

Table No: 5.9: Type of Mobile Payment Apps

	Responses		Percent of cases
	N	Percent	
Airtel money	46	20.7%	24.5%
ICICI pockets	19	10.9%	12.4%
Jio money	14	7.5%	8.5%
Mobikwik	4	2.4%	2.6%
Amazon pay	12	6.9%	7.8%
Paytm	50	28.7%	42.7%
Freecharge	5	2.9%	4.4%
Lime	4	2.4%	2.6%
PhonePe	15	8.6%	9.8%
BHIM app	12	6.9%	7.8%
Tez	4	2.4%	2.6%
Total	174	100.0%	114.7%

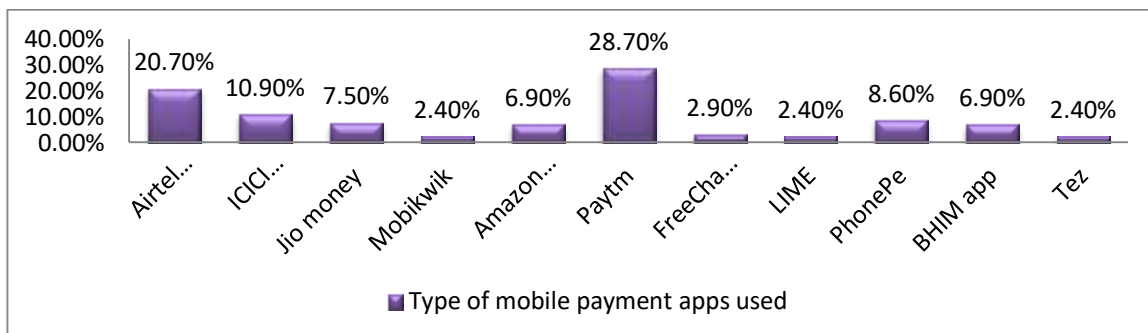
Chart

Type of payment

No.5.9:

mobile

apps used



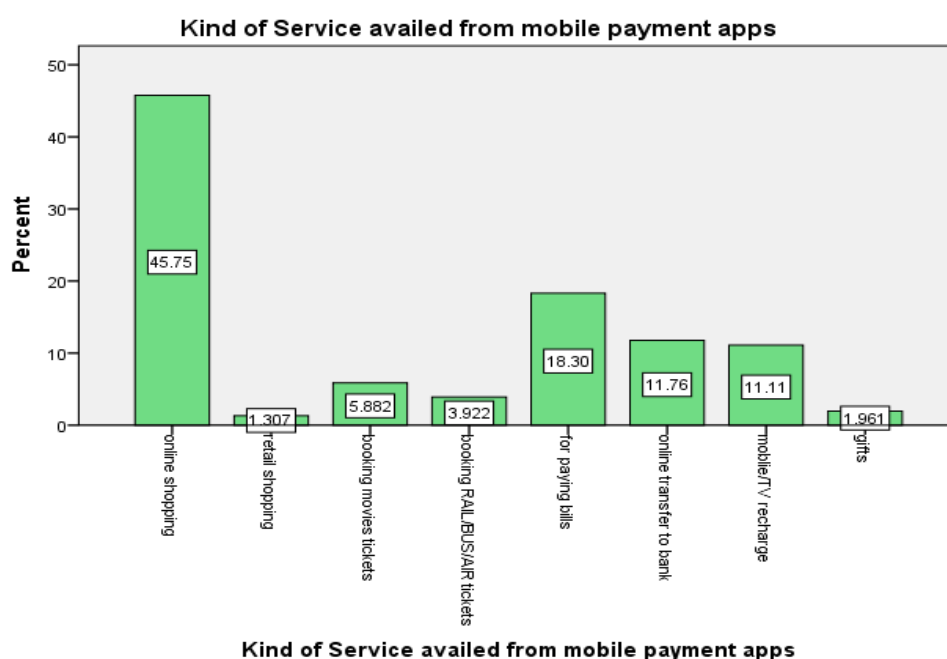
Interpretation:

From the above table, it is evident that 28.7% of the respondents use paytm, 20.7% of the respondents use Airtel money, 10.9% of the respondents use ICICI pockets, 8.6% of the respondents use PhonePe, 7.5% of the respondents use Jio money, 6.9% of the respondents use amazon pay, another 6.9% of the respondents use BHIM app, 2.9% of the respondents use freecharge, 2.4% of the respondents use Tez, 2.4% of the respondents use lime and another 2.4% of the respondents use Mobikwik.

Table no: 5.14: Kind of service availed from mobile payment apps

	Frequency	Percent	Valid percent	Cumulative percent
Online shopping	70	45.8	45.8	45.8
Retail shopping	2	1.4	1.4	47.1
Booking movies tickets	9	5.9	5.9	52.9
Booking rail/bus/air tickets	6	4.9	4.9	56.9
For paying bills	28	18.4	18.4	75.2
Online transfer to bank	18	11.8	11.8	86.9
Mobile/TV recharge	17	11.1	11.1	98.0
Gifts	4	2.0	2.0	100.0
Total	154	100.0	100.0	

Chart no: 5.14: Kinds of services availed from mobile payment apps



Interpretation:

From the above table, it is evident that 45.8% of the respondents use mobile payment apps to avail online shopping, 18.4% of the respondents for the paying bills, 11.8% of the respondents for online transfer to bank, 11.1% of the respondents for mobile/TV recharge, 5.9% of the respondents use in order to book movies tickets, 4.9% of the respondents for booking rail/bus/air ticket, 2% of the respondents to purchase gifts and 1.4% of the respondents for retail shopping.

Hypothesis: There is no significant impact of personal variables on the usage of smart phones

Variables	Test value	P value	Inference
Age	Fetv=1.608	0.521 > 0.05	Accept
Gender	Cstv=0.176	0.674 > 0.05	Accept

Marital status	Cstv=0.994	0.319>0.05	Accept
Educational qualification	Fetv=4.924	0.172 >0.05	Accept
Profession	Fetv=2.968	0.559 >0.05	Accept

From Chi square test and Fisher's exact test we can observe that p values are greater than 0.05 for each of the selected variables. Hence we accept the hypothesis at 5% L.O.S which leads to the conclusion that there is no impact of age, gender, marital status, educational qualification and their profession on the usage of smart phones.

Hypothesis: There is no significant impact of personal variables on the usage of type of the smart phones

Variables	Test value	P value	Inference
Age	Fetv=5.254	0.444 >0.05	Accept
Gender	Cstv=3.660	0.173>0.05	Accept
Marital status	Cstv=6.731*	0.035 < 0.05	Reject
Educational qualification	Fetv=2.191	0.192 >0.05	Accept
Profession	Fetv=12.300	0.285 >0.05	Accept

*- significant at 5% L.O.S

From Chi square test and Fishers exact test we can observe that p values are greater than 0.05 for all the selected variables except for marital status. Hence we accept the hypothesis at 5% L.O.S for the variables age, gender, educational qualification and profession which leads to the conclusion that there is no impact of age, gender, educational qualification and their profession on the usage of type of the smart phones but the type of the smart phones they use is dependent on the marital status of the respondents as p value is less than 0.05.

Hypothesis: There is no significant impact of personal variables on the period of usage of mobile payments apps

Variables	Test value	P value	Inference
Age	Fetv=6.887	0.678 >0.05	Accept
Gender	Cstv=4.700	0.190>0.05	Accept
Marital status	Cstv=7.343	0.058 > 0.05	Accept
Educational qualification	Fetv=9.197	0.316 >0.05	Accept
Profession	Fetv=12.442	0.263 >0.05	Accept

As the p values are greater than 0.05 for each of the selected variables chi square test and fishers exact test states that we need to accept the hypothesis at 5% L.O.S which leads to the conclusion that there is no impact of age, gender, marital status, educational qualification and their profession on the period of usage of mobile payment apps.

Hypothesis: There is no significant impact of personal variables on the type of the mobile payment apps

Variables	Test value	P value	Inference
Age	Fetv=48.706**	0.003<0.01	Reject
Gender	Fetv=8.568	0.191>0.05	Accept
Marital status	Fetv=35.677	0.313 > 0.05	Accept
Educational qualification	Fetv=4.905	0.285 >0.05	Accept
Profession	Fetv=39.197	0.263 >0.05	Accept

** - significant at 1% L.O.S

From Fishers exact test we can observe that p values are greater than 0.05 for all the selected variables except for age hence we accept the hypothesis at 5% L.O.S for the variables gender, educational qualification and profession which leads to the conclusion that there is no impact of gender, educational qualification and their profession on the type of the mobile payment apps but the type of the mobile payment apps they prefer is strongly dependent on the age of the respondents as p value is less than 0.01

Hypothesis: There is no significant impact of personal variables on the risk and challenges the respondents face

Variables	Test value	P value	Inference
Age	Fetv=14.934	0.139>0.05	Accept
Gender	Fetv=12.804*	0.010<.05	Reject
Marital status	Fetv=4.372	0.302 > 0.05	Accept
Educational qualification	Fetv=8.537	0.722 >0.05	Accept
Profession	Fetv=9.443	0.493 >0.05	Accept

*- significant at 5% L.O.S

From Fishers exact test we can observe that p values are greater than 0.05 for all the selected variables except for gender hence we accept the hypothesis at 5% L.O.S for the variables age , educational qualification and profession which leads to the conclusion that there is no impact of age , educational qualification and their profession on the risk and challenges the respondents face but the risk and challenges the respondents face is strongly dependent on the gender of the respondents as p value is less than 0.05 because more than 50% of the females feel that it may not be safe and secure and this service requires internet facility.

Hypothesis: There is no significant impact of personal variables on the level of satisfaction on the mobile payment apps

Variables	Test value	P value	Inference
Age	Fetv=5.483	0.791 >0.05	Accept
Gender	Cstv=3.535	0.311>0.05	Accept
Marital status	Cstv=2.027	0.453 > 0.05	Accept
Educational qualification	Fetv=6.663	0.707 >0.05	Accept
Profession	Fetv=15.120	0.121 >0.05	Accept

From the exact tests it is evident that none of the personal variables show any impact on the satisfaction level as the p values are greater than 0.05 for each of the selected variables. Hence we accept the hypothesis at 5% L.O.S which leads to the conclusion that the level of satisfaction on the mobile payment apps is not dependent on any of the personal variables such as age, gender, marital status, educational qualification and their profession.

Hypothesis: There is no significant impact of personal variables on the reasons behind preference of mobile payment apps

Variables	Test value	P value	Inference
Age	Fetv=27.905*	0.016< 0.05	Reject
Gender	Cstv=11.886	0.065>0.05	Accept
Marital status	Cstv=5.437	0.558 > 0.05	Accept
Educational qualification	Fetv=19.234	0.261 >0.05	Accept
Profession	Fetv=23.823	0.380 >0.05	Accept

From Chi square test and Fishers exact test we can observe that p values are greater than 0.05 for all the selected variables except for age of the respondents. Hence we accept the hypothesis at 5% L.O.S for the variables marital status, gender, educational qualification and profession which leads to the conclusion that there is no impact of gender, marital status, educational qualification and their profession on the reasons behind preference of mobile payment apps but the reasons behind preference of mobile payment apps is dependent on the age of the respondents as p value is less than 0.05.

Hypothesis: There is no significant impact of personal variables on the sources of information

Variables	Test value	P value	Inference
Age	Fetv=16.562	0.214 >0.05	Accept
Gender	Cstv=5.940	0.312>0.05	Accept
Marital status	Cstv=7.850	0.101 > 0.05	Accept
Educational qualification	Fetv=20.118	0.068 >0.05	Accept
Profession	Fetv=20.686	0.213 >0.05	Accept

As the p values are greater than 0.05 for each of the selected variables chi square test and Fishers exact test states that we need to accept the hypothesis at 5% L.O.S which leads to the conclusion that there is no impact of age, gender, marital status, educational qualification and their profession on the sources of information. Hence the sources of information for the mobile phones has no impact on the personal factors of the respondents which leads to the conclusion that usage of mobile apps is dependent on the demographic variables but on other useful factors.

Hypothesis: There is no significant impact of frequency of online payment on the kind of services the respondents avail from mobile payment apps

Fishers exact test value = 29.662 and the p value is 0.215 > 0.05

As the p values is greater than 0.05 Fishers exact test states that we need to accept the hypothesis at 5% L.O.S which leads to the conclusion that there is no significant impact of frequency of online payment on the kind of services the respondents avail from mobile payment apps hence frequency of online payment is not dependent on the kind of services the respondents avail from mobile payment apps.

Hypothesis: There is no significant impact of selected variables on the level of satisfaction on the mobile payment apps

Variables	Test value	P value	Inference
Usage of smart phones	Fetv=15.545**	0.001<0.01	Reject
Type of phones	Fetv=21.126**	0.000< 0.01	Reject
Period of usage of apps	Fetv=9.947	0.275 > 0.05	Accept
Frequency of online payment	Fetv=13.537	0.201 > 0.05	Accept
Kind of service	Fetv=36.542**	0.000< 0.01	Reject
Amount of transaction made	Fetv=14.709*	0.043< 0.05	Reject
Features of mobile phones	Fetv=14.782	0.138 > 0.05	Accept

** - significant at 1% L.O.S

From the fishers exact test it is evident that there is significant and strong impact of usage of smart phones, type of the smart phones the respondents use, amount of transaction and the kind of service they get on the level of satisfaction at 1% L.O.S as p values are less than 0.01 but the level of satisfaction is not dependent on period of usage, features of mobile phones and frequency of online payment. Hence satisfaction level of the respondents is strongly dependent on the type of the mobile, amount of transaction as well as the kind service provided to them.

Hypothesis: There is no impact of type of usage of the mobile apps on the satisfaction level

Variables	Test value	P value	Inference
Downloaded your bank's mobile banking app	Fetv=8.489	0.720 >0.05	Accept
Checked an account balance or checked recent transactions	Fetv=17.263	0.058 >0.05	Accept
Made a bill payment	Fetv=6.596	0.908 >0.05	Accept
Received an alert (e.g., a text message, push notification or email	Fetv=22.821**	0.001 < 0.01	Reject
Transferred money between your bank accounts	Fetv=15.440	0.105 >0.05	Accept
Transferred money from your bank account to another person	Fetv=13.486	0.107 >0.05	Accept
Deposited a check to your account electronically using your mobile phone	Fetv=8.780	0.695 >0.05	Accept

camera			
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From the above table it is evident that Fishers exact test leads to the acceptance of the hypothesis for downloaded your bank's mobile banking app, checked an account balance or checked recent transactions, made a bill payment, transferred money between your bank accounts and deposited a check to your account electronically using your mobile phone camera as far as its impact on the satisfaction level is concerned which leads to the conclusion that there is no impact of type of usage of the mobile apps on the satisfaction level at 5% L.O.S as far as above factors are concerned but p value is less than 0.01 for received an alert which makes us to reject the hypothesis for this factor. Hence satisfaction level of the respondents is significantly dependent on the facility of receiving an alert at 1% L.O.S.

Hypothesis: There is no impact of security aspects on the satisfaction level

Fishers exact test value = 25.640 * and the p value is $0.025 < 0.05$

As the p values is less than 0.05 Fishers exact test states that we need to reject the hypothesis at 5% L.O.S which leads to the conclusion that there is significant impact of security aspects on the satisfaction level of the respondents hence satisfaction level of the respondents is strongly dependent on the security aspects which the respondents are most concerned about.

Hypothesis: There is no significant difference in the level of satisfaction between the selected variables

Parameters	Test value	P value	Inference
Age	ANOVA f value = 0.673	$0.540 > 0.05$	Accept
Gender	T value = 1.489	$0.138 > 0.05$	Accept

Marital status	T value = -0.473	$0.600 > 0.05$	Accept
Educational qualification	ANOVA f value = 0.578	$0.630 > 0.05$	Accept
Profession	ANOVA f value = 1.736	$0.145 > 0.05$	Accept

From ANOVA it can be observed that there is no significant difference in the satisfaction level between age, qualification and profession of the respondents at 5% L.O.S as the p value is > 0.05 . From independent sample t test it can be observed that there is no significant difference in the satisfaction level between gender and marital status at 5% L.O.S. this leads to the conclusion that all the categories of respondents are equally satisfied by the smart phones.

Friedman's test

Hypothesis: usage of particular mode of payment plays a major role as far as mobile payment apps concerned

Mean ranking for mode of payment which motivates the total respondents to go for various mobile apps.

This test is applied on the data to test whether there is any significant difference in the mean ranking of the mode of payment which motivates the total respondents to go for various mobile apps.

Mean ranking of the factors is tabulated below:

Ranks			
Payment methods	Mean rank	Rank	
Mode of payment-debit card	2.97	1	Friedman's Chi square value =83.246, df=3 and p value
Mode of payment -credit card	1.84	4	
Mode of payment- online banking	2.49	3	

Mode of payment- mobile payment apps	2.70	2	=0.000 < 0.01
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The calculated Chi square value is 83.246. The significance value for 3 degrees of freedom is 0.000 which is less than 0.01. Hence we infer that there is significant difference in the mean ranking for mode of payment influencing total respondents to go for various mobile apps. From the above table it is inferred that the factor “debit card” is ranked first which stated that the most influencing mode of payment out of the four methods is that the debit card as far as most important modes of payment is concerned and this is followed by mobile payment apps and then mobile banking.

Factors which influences in the decision of mobile payment apps

Hypothesis: Certain factors play a major role in the decision of mobile payment apps

Mean ranking of the factors is tabulated below

Ranks

Payment methods	Mean rank	Rank	Friedman's Chi square value =66.841, df=8 and p value =0.000 < 0.01
Pricing	4.42	8	
Convenience	4.91	6	
Ease of use	5.00	4	
Brand loyalty	4.53	7	
Security	5.92	1	
Privacy	5.83	2	
Utility of innovation	4.28	9	
Usefulness of mobile payment apps	5.12	3	
Discount offers	4.99	5	

The calculated chi square value is 66.841. The significance value for 8 degrees of freedom is 0.000 which is less than 0.01. Hence we infer that there is significant difference in the mean ranking for the factors influencing total respondents to in the purchase various mobile payment apps. From the above table it is inferred that the factor “security ” is ranked first which stated that the most influencing factor out of nine factors is that the security as far as purchase various mobile payment apps is concerned and this is followed by privacy and then usefulness of mobile payment apps.

Findings:

Though there is lot of improvement and up-gradation in the technology and banking system, security is the major issue which creates a lot of risks in the adoption of new techniques, however youth are well-educated they think about the risk factor and deny using new e-banking techniques. The current generation are well-educated; but they lack knowledge about the new e-banking initiatives which has led to the decrease in number of users of mobile payment apps compared to debit cards. As per the survey, majority of the respondents belong to the age category of 22 to 25 years, and most of them are students and private employees who are unmarried. Age and the marital status of the respondents have an impact on the selection of different types of smart phones.

There is no significant impact of age, gender, marital status, educational qualification and their profession on the usage of smart phones. There is significant impact of personal variable –age on the type of the mobile payment apps. There is significant impact of gender on the risk and challenges faced by respondents, because more than 50% of the females feel that it may not be safe and secure and this service requires internet facility. The satisfaction level of the respondents is strongly dependent on the type of the mobile, amount of transaction as well as the kind of service provided to them. Satisfaction level of the respondents is strongly dependent on the security aspects which the respondents are most concerned about.

Conclusion:

The financial economy in the last decade has seen different digital solutions employed in different markets with several degrees of success. Yet certain commonalities continue to exist; convenience, access to large customer base, and technology remain important factors in adoption and growth of digital payments. The digitalization will contribute to environment in controlling and reducing the use of papers, by this digitalization helps in contributing to the environment protection. On the other hand the digitalization helps in the development of economy by way of advancing the technology and this has made the country achieve greater. In digital payment, mobile payments apps have managed to create a differentiated payment experience for users on the mobile. Mobile payment apps usage awareness as spread among the people in India due to government policy of demonetization and this as forcefully induced the usage of mobile payment apps. The security issues are tighten and risk factors are reduced will automatically increase the adoption of mobile payment. Apart from these issues the convenience and ease of use as gained a credit to mobile payment and it can be concluded that they will be a tremendous growth in adoption of mobile wallet in the forthcoming years.

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