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# PERCEPTION ON DIGITAL PAYMENT WITH SPECIAL REFERENCE TO E-WALLETS -A STUDY

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## ABSTRACT:

In the past few decades digital payment systems in India has grown rapidly. The development of technology e-wallet apps is the digital version of online bank account with all types of banking services. This study the researcher investigated the perception on digital payment with special reference to e-wallets. The investigator used convenient sampling technique and the sample size was 90. Percentage analysis, Garrett ranking, Correlation Analysis are the tools used for analysis and interpretation.

**Keywords:** Amazon Pay, MConnect+, IndOASIS, Yono, PayTM, PhonePe

## INTRODUCTION:

In India digital payment channels are continuing to grow robustly. E-wallet has mainly two components, software and information. The software component stores personal information and provides security and encryption of the data. The information component is a database of details provided by the user which includes their name, shipping address, payment method, amount to be paid, credit or debit card details, etc. NPCI is an umbrella organization for operating retail payment systems in India RBI has authorized various Payment System Operators (PSOs) such as NPCI, CCIL, ATM networks, TReDS platform providers, to name a few, to operate payment systems in India. The role of NPCI is to provide infrastructure to the banking system in India for physical and electronic payment systems.

## STATEMENT OF THE PROBLEM:

In future, Biometric authentication, Tap- and-go payment, Invisible payments, A voice payment and Face recognition apps are dominate in digital payment world. So, this study required to know the perception on digital payment with special reference to E-Wallets of the persons who resides in the city of Tirunelveli.

## OBJECTIVES OF THE STUDY:

- To know the demographic profile of the respondents.
- To analyse the perception on digital payment with special reference to E-Wallets.
- To analyse the difficulties to work with e-wallet.
- To know the benefits of e-wallet.
- To analyse the relationship between monthly income and amount spend through e-wallets.

REVIEW OF LITERATURE:

- **B. Ashalatha(2019)**, in her study entitled “Perception of Rural Youth Towards Digital Payment-A Study in Udupi” stated that the dream project of the Indian government Digital India- transform India in a digitally empowered knowledge economy would be very difficult to achieve unless there is awareness amongst the people.
- **Mr.Mervin Victor Dsouza and Mrs.Lavita Dsouza, (2019)** in their study entitled “A Study on Awareness and Challenges of Digital Payment Mechanism with special reference to Udupi” stated that Digital Payments are gaining acceptance as a main stream mode of payment and in near future it will acquire significant share as a mode of payment for sure going online as well as offline business.
- **Rajisha T,(2019)**, in her study entitled “Digital Payment System: A Technology enabled Banking Self-Service in India” stated that the advent of this development in the global business environment challenged most organizations to automatically change the traditional paper based system of payment and settlement to the new method of digital payments.

ANALYSYS AND INTERPRETATION OF DATA

GENDER WISE CLASSIFICATION

S.No.	GENDER	No. of REpondENTS	PERCENTAGE
1	MALE	37	41.1
2	FEMALE	53	58.9
	TOTAL	90	100

MARITAL STATUS WISE CLASSIFICATION

S.No.	MARITAL STATUS	No. of REpondENTS	PERCENTAGE
1	MARRIED	59	65.6
2	UNMARRIED	31	34.4
	TOTAL	90	100

AGE WISE CLASSIFICATION

S.No.	AGE	No. of RESPONDENTS	PERCENTAGE
1	24 – 30 Years		
2	31 - 37 Years	11	12.2
3	38 - 44 Years	21	23.3
4	45 - 51 Years	29	32.2
5	52 - 58 Years	17	18.9
6	Above 58 Years	08	8.9
	TOTAL	04	4.4
		90	100

MONTHLY INCOME

S.No.	MONTHLY INCOME	No. of RESPONDENTS	PERCENTAGE
1	BELOW Rs.20,000		
2	Rs.20,001 – Rs.30,000		
3	Rs.30,001 – Rs.40,000	36	40.0
4	ABOVE Rs.40,001	28	31.1
	TOTAL	17	18.9
		09	10.0
		90	100

DEVICE USED FOR E-WALLET

S.No.	DEVICE	No. of RESPONDENTS	PERCENTAGE
1	COMPUTER	23	25.6
2	MOBILE	43	47.7
3	BOTH	34	37.7
	TOTAL	90	100

E- WALLET APPS

S.No.	DIGITAL APPS	No. of RESPONDENTS	PERCENTAGE
1	MOBIWIK	02	02.2
2	GOOGLE PAY	19	21.1
3	PAYTM	11	12.2
4	YONO	09	10.0
5	IMOBILE	04	04.4
6	AIRTEL MONEY	07	07.8
7	PAYUMONEY	04	04.4
8	PHONEPE	06	06.7
9	AMAZON PAY	03	03.3
10	M-CONNECT	17	18.9
11	PAYZAPP	03	03.3
12	OTHERS	05	05.6
	TOTAL	90	100

PERIOD OF USAGE

S.No.	PERIOD	No. of RESPONDENTS	PERCENTAGE
1	DAILY	13	14.4
2	WEEKLY	41	42.2
3	MONTHLY	27	30.0
4	LESS THAN ONCE PER MONTH	09	10.0
	TOTAL	90	100

$H_0$  - There is no relationship between monthly income and amount spend through digital Payment.

RELATIONSHIP BETWEEN MONTHLY INCOME AND

AMOUNT SPEND THROUGH E-WALLETS

S.No.	MONTHLY INCOME	No. of RESPONDENTS	MONTHLY AMOUNT SPEND	No. of RESPONDENTS
1	BELOW Rs.20,000		LESS THAN Rs.3,000	35
2	Rs.20,001 - Rs.30,000	36	Rs.3,001 - Rs.6,000	27
3	Rs.30,001 - Rs.40,000	28	Rs.6,001 - Rs.9,000	15
4	ABOVE Rs.40,001	17	MORE THAN Rs.9,000	13
	TOTAL	09	TOTAL	90

Source: Primary data  
 Computed value from primary data

$r = +1$ , then there is perfect positive relationship between the variables. Therefore, the researcher concluded that the null hypothesis is accepted. Hence, there is high degree of relationship between monthly income and amount spend through digital payment.

PERCEPTION TOWARDS E-WALLETS

S.No	PERCEPTION	SDA	DA	N	A	SA	TOTAL SCORE
		1	2	3	4	5	
1	E-WALLET PAYMENTS ARE GROWING, AND ARE EXPECTED TO CONTINUE	09 (9)	13 (26)	16 (48)	22 (88)	30 (150)	321
2	IN FORTHCOMING YEARS, PEOPLE WILL HARDLY USE CASH TO MAKE A DIGITAL PAYMENT.	07 (7)	11 (22)	13 (39)	24 (96)	35 (175)	
3	CARDS ARE THE MOST PREFERRED PAYMENT	09 (9)	13 (26)	31 (93)	21 (84)	16 (80)	339
4	IN FUTURE, ALL THE TRANSACTION WILL DONE THROUGH MOBILE PAYMENT.	09 (9)	13 (26)	16 (48)	21 (84)	31 (155)	292  322

(1.SDA – STRONGLY DISAGREE, 2.DA- DISAGREE, 3.N- NEITHER AGREE OR DISAGREE, 4.A- AGREE, 5. STRONGLY AGREE)

Source: Primary data

Figures in Parenthesis indicate percentage to total score.

The table reveals about the perception towards digital payment of the respondents in which, in forthcoming years, people will hardly use cash to make a digital payment placed first with 339 score, followed by that, in future, all the transaction will be done through mobile payment placed second with 322 score, digital payment are growing and expected to continue gets third place with 321 score, credit cards and debit cards are the most preferred payment placed fourth with 292 score. Hence it is concluded that, in forthcoming year, people will hardly use cash to make payment placed first for perception towards digital payment of the respondents.

DIFFICULTIES FACED TO WORK WITH E-WALLET

S.No	DIFFICULTIES	SDA	DA	N	A	SA	TOTAL SCORE
		1	2	3	4	5	
1	LACK OF KNOWLEDGE REGARDING HOW TO USE/ OPERATE.	08 (8)	11 (22)	16 (48)	22 (88)	33 (165)	331
2	LACK OF TRUST.	07 (7)	11 (22)	13 (39)	24 (96)	35 (175)	239
3	PROBLEM OF SECURITY.	09 (9)	13 (26)	31 (93)	21 (84)	16 (80)	262
4	PROBLEM FACED THROUGH INTERNET CONNECTION.	07 (7)	09 (18)	13 (39)	27 (108)	34 (170)	342
5	TECHNOLOGY UP-GRADATION.	07 (7)	09 (18)	15 (45)	26 (104)	33 (165)	339
6	RESISTANCE TO CHANGE	11 (11)	13 (26)	15 (45)	22 (88)	29 (145)	315
7	STRAIN, DUE TO DIGITAL PAYMENT AS COMPARED TO MANUAL.	07 (7)	10 (20)	13 (39)	27 (108)	33 (165)	303

(1.SDA - STRONGLY DISAGREE, 2. DA- DISAGREE, 3. N- NEITHER AGREE OR DISAGREE, 4. A- AGREE, 5. SA- STRONGLY AGREE)  
 Source: Primary data

Figures in Parenthesis indicate percentage to total score.

It reveals about the difficulties faced to work with digital payment of the respondents in which, problem faced through internet connection to work with digital payment placed first with 342 score, followed by that, technology up-gradation to work with digital payment placed second with 339 score, lack of knowledge regarding how to use/operate gets third place with 331 score, resistance to change placed fourth with 315 score, strain to change digital payment as compared to manual placed fifth with 303 score, problem of security placed sixth with 262 score and lack of trust placed seventh with 239 score. Hence it is concluded that, problems faced through internet connection placed first for the difficulties faced to work with digital payment of the respondents.

**FACTORS DETERMINING THE BENEFITS OF E-WALLET**

FACTORS	MEAN SCORE	RANK
SAVES TIME	79.2	IV
MINIMISE INCONVENIENCE	79.3	III
PROVIDED UP-TO-DATE INFORMATION	72.8	VI
FACILITATES QUICK RESPONSES	82.2	II
IMPROVES SERVICE QUALITY	72.9	V
MINIMISES THE RISK OF CARRYING CASH	117.7	I

Source: Computed data from Primary data

It reveals the rank for factors determining benefits with digital payment, out of which minimises the risk of carrying cash ranks first, facilitates quick responses ranks second, minimise inconvenience ranks third, saves time ranks fourth, improves service quality ranks fifth and provided up-to-date information ranks sixth.

**FINDINGS:**

- 51% of the respondents are female.
- 66% of the respondents are married.
- 32% of the respondents belong to the age group of 38 – 44 years.
- 40% of the respondents are earned monthly income below Rs.20,000.
- Most of the respondents are having Google Pay app.
- 42% of the respondents are used weekly for e-wallet.
- It is clear that, there is high degree of correlation between monthly income and the amount spend through digital payment.
- It is clear that, in forth coming year, people will hardly use cash to make payment first for perception towards digital payment.
- It is clear that, problems faced through internet connection placed first for the difficulties faced to work with digital payment of the respondents.
- It is clear that majority of the respondents ranked minimises the risk of carrying cash as first rank.

**SUGGESSTIONS:**

- The following suggestions are given by the respondents:
- Digital payment leads to digital theft so payment can be done with proper authenticity and security.
  - Digital payment should reach village people also.

- Software used by banking companies should be easily accessible without too many OTP.
- To conduct more awareness programme.
- Digital payment will become the best choice, if the security issues are solved.
- Digital payment gateways have to be more responsible and cautious while formulating rules, fees and security systems for online payments. Many a time's customers face lot of such issues which ends up with non-use of facilities by customers.
- Internet facility is needed for using digital payment. In certain areas internet facility has not reached. Government needs to take necessary steps to provide internet facility to make the economy cashless. The mission of cashless economy can be achieved only when the government and banks take necessary steps to overcome the above hurdles

### CONCLUSION:

Indians are bingeing on apps for everything ranging from healthcare to grocery and even fuel management recently. The confluence of mobile phone availability and subsidized data plans has led to the insurmountable growth of this industry. According to data from the Bank for International Settlements (BIS), digital transactions in India increased rose by 55% last year. This was mainly the outcome of India's large population with deep mobile phone penetration that was underserved by the traditional banks. Hence, cashless payments gradually became a way of transaction, which also got a lift from the Unified Payments Interface (UPI), which facilitates real-time payments between bank accounts. A KPMG report suggests that India has more than 45 mobile wallet providers and around 50 UPI-based wallet providers.

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