



A Study on Perception of Young Adults Towards the Level of Convenience in Usage of Electronic Payment with Special Reference to Trichy Region

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ABSTRACT

Electronic payment is one of the most Preferred technology in India. The research carried out in this study is aimed to analyze the perception of young adults' towards the level of convenience in usage of electronic payment with special reference to Trichy region. Primary data used in this research paper is gathered through a questionnaire from the young adults' both male and female. The total sample size (N=60), the valuable responses from young adults' are 60 respectively through questionnaire. For the purpose of analysis and interpretation the following statistical tool namely chi-square test is used.

KEYWORDS: Electronic payment, Young adults', Analysis

INTRODUCTION

Electronic payment is an electronic or digital way of transferring funds from one person to another person having no intermediary. It is a secure mode of making payments. Electronic payment is more convenient and flexible for all people. It reduces the time of transaction than cash payment. It also saves time from queues in ATMs and banks. Electronic payment can be used at anytime, from anywhere. It helps in tracking the transaction status. Electronic payment systems are increasing day by day and becoming more popular due to their speed, ease of use, and convenience. Electronic payment is also known as digital payment and online payment. It is more effective for international transaction because of faster, easier, and cheaper. Nowadays, electronic payment is available in all places like hotels, shops, etc. There are many electronic payment methods like debit card, credit card, and electronic wallets, etc.

VARIABLES

Physical Risk

Consumers are very distressed and fearful about losing the card they are using because someone is stealing their money. It leads to difficulty for them.

Performance Risk

The Risk involved in performance is that the service provider charges extra for choosing a particular payment method. They will not accept the payment method until additional charges are paid by the consumer.

Time loss Risk

The Risk of using a particular payment method is that it will take more time to complete the transaction than other payment methods.

Financial Risk

Using payment methods carries the risk of financial loss. Financial loss means refund amount not received or the transaction is not reversible.

Difficult for a non technical person

Most electronic payments are based on electronic wallets (like Goole pay, Pay tm, etc), debit cards, credit cards and internet. These payment systems are difficult for illiterate people like farmers, etc

Risk of Data theft

Data theft is one of the great risks is involved with online payments. when a consumer uses an electronic wallet, the data can be hacked by hackers and hackers can easily obtain personal information to steal funds from the consumers account.

Overspending

Before electronic payment, People kept less money in their pockets and thought before buying anything. But nowadays people are using electronic payment – which means money is always with them and it gives the effect of more overspending.

Privacy Risk

This risk refers to the loss of personal information upon control. This leads to a lack of confidence among consumers about digital payments.

Lack of usability

Digital payments require more information about consumers and make transactions difficult for some people. So they hesitate to use electronic payment.

Lack of security

Digital payment systems are an easy target for money laundering. Consumers provide payment account details and personal information online. Sometimes these transfer insecurely.

Lack of Trust

Consumers cannot trust electronic payment systems due to data theft, loss of money, and misuse of personal information. All this does not motivate them to use electronic payment.

Lack of awareness

Digital payments are not easy for everyone. Because educated people also face challenges in electronic payments. So most of them prefer to pay for shopping only with cash payment instead of electronic payment, because of the risk involved in it. So it results in a lack of awareness.

Online payments are not feasible in rural areas

Rural areas have more illiterate people. They don't know how to operate Smartphone's and computers. So they don't engage in electronic payment. Electronic payment is not possible in rural areas.

OBJECTIVES

To identify the variables related with risk in electronic payment transaction.

To measure the young adult perception towards risk in electronic payment transaction.

To analyze the risk in electronic payment transaction.

HYPOTHESIS

H1: Transaction risk influences the overall risk associated using electronic payment.

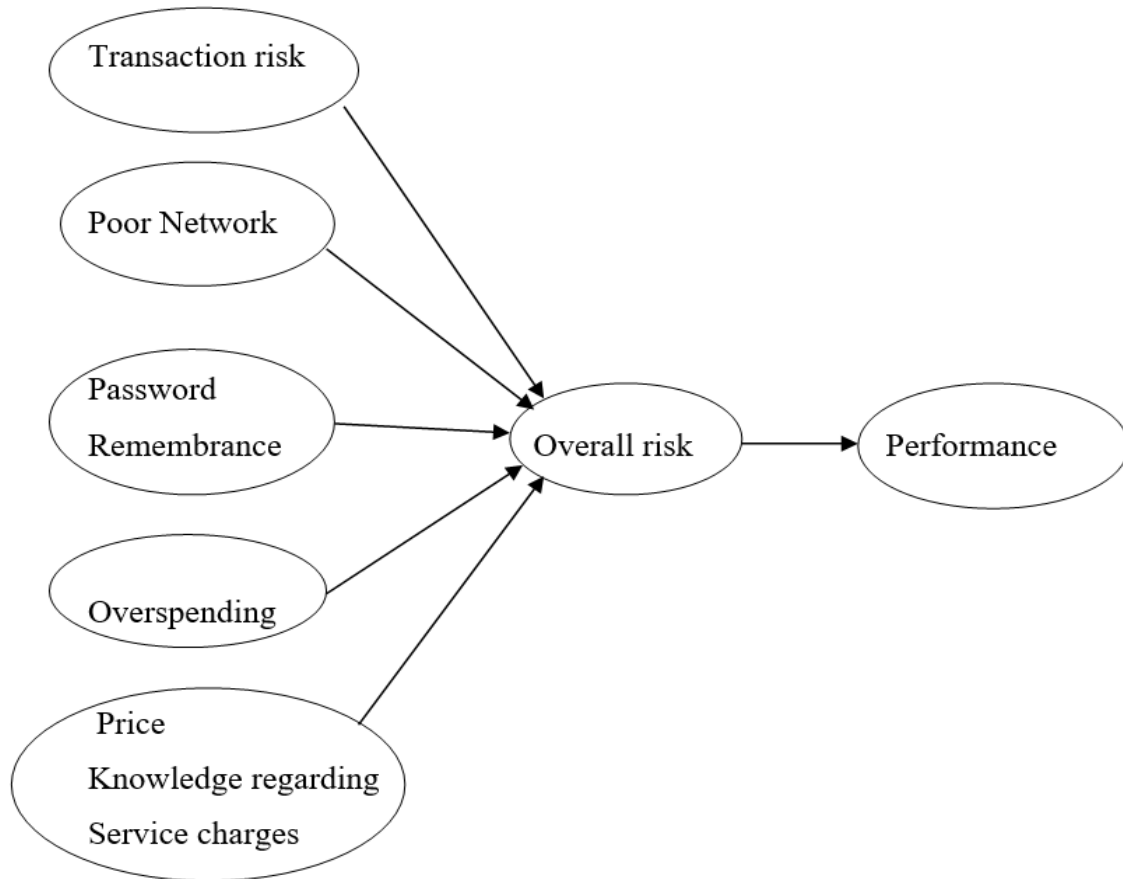
H2: Poor Network influences the overall risk associated using electronic payment.

H3: Password remembrance influences the overall risk associated using electronic payment.

H4: Overspending influences the overall risk associated using electronic payment.

H5: price knowledge regarding service charges influences the overall risk associated using electronic payment.

H6: Overall risk has a direct influence on performance associated using electronic payment.



Conceptual framework with Hypothesis

SAMPLE DESIGN

Sources of Data:

The source of primary data was collected using questionnaire

Data collection Instrument:

The study was conducted in Tiruchirappalli. It is collected using questionnaire in the form of Google form survey.

Sampling Technique:

The convenience sampling technique is used to collect data from people, which is a type of Non-probability sampling.

Sample size:

The survey is conducted with a sample size of 60

Sample unit:

Area of the study covers Tiruchirappalli.

CHI-SQUARE TEST

Hypothesis:1

H0: There is no significant difference between gender of male and female feelings with respect to convenience in electronic payment.

H1: There is significant difference between gender of male and female with respect to convenience in electronic payment.

Table Name: Gender vs. convenience in electronic payment cross tabulation

		Convenience			
		Agree	Neutral	Strongly Agree	Total
Gender	Female	18	6	18	42
	Male	10	3	5	18
Total		28	9	23	60

Chi-Square Tests			
	Value	df	Asymptotic significance(2-sided)
Pearson chi-square	1.230 ^a	2	0.541
Likelihood Ratio	1.263	2	0.532
N of valid cases	0.60		
a. 1 cells(16.7%)have expected count less than 5.The minimum expected count is 2.70.			

Chi-square result

Chi square value: 1.230

Degrees of freedom: 2

P-value: 0.541

Interpretation

Calculated p-value is greater than 0.05. Therefore Null hypothesis, H₀ is accepted. It means there is no difference among gender because male and female have same feelings regarding convenience in electronic payment.

Hypothesis: 2

H₀: There is no significant difference in perception towards convenience in usage of electronic payment among respondents possessing various educational qualification.

H₁: There is significant difference in perception towards convenience in usage of electronic payment among respondents possessing various educational qualification.

Table name: Educational qualification vs. convenience in electronic payment

		Convenience			
		Agree	Neutral	Strongly Agree	Total
Education	PG	23	5	18	46
	UG	5	4	5	14
Total		28	9	23	60

Chi-square Test			
	Value	df	Asymptotic significance(2-sided)
Pearson chi-square	2.744 ^a	2	0.254
Likelihood Ratio	2.466	2	0.291
N of valid cases	60		
a. 1 cells (16.7%) have expected count less than 5. The minimum expected count is 2.10			

Chi-square result

Chi-square value: 2.744

Degrees of freedom: 2

P-value: 0.254

Interpretation

Calculated p-value is greater than 0.05. Therefore null hypothesis, H₀ is accepted. It means there is no difference in perception towards convenience in usage of electronic payment among respondents possessing various educational qualification.

CONCLUSION

The result of the chi-square depicts that irrespective of gender all young adult feels that using electronic payment is more convenient to them. And the result of the second chi-square test depicts that irrespective of educational qualification (UG and PG) all respondents feels using electronic payment is more convenient to them. Based on the above 2 observations, it is clear that irrespective of various risk involved, the young adults has expressed their preference towards usage of electronic payment system.

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