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A Study on Usage of Electronic Payment with Reference to Perambalur District

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ABSTRACT:

Mobile payment apps are also known as electronic payments which are used for easy transactions and payments. These payment apps were introduced to customers for their benefits. Various payment apps are used for UPI payments like Google Pay Phone pe, Paytm etc. Nowadays online payment app users have increased dramatically and also the payment options have been spread in the local market. The customers are highly beneficial and satisfied with payment apps. This study is focused on the usage of payment apps by customers and also their satisfaction with payment apps This study was done using a descriptive research design method and data are collected by primary sources with 150 sample size of customers. The results are analyzed and interpreted through simple percentage analysis, chi-square test, and weighted average test. The data analysis and interpretation are done and presented through pie charts and graphs.

INTRODUCTION:

We are living in an era where everything is done through the Internet. The progression of remote and internet technology has opened doors and difficulties for great administrations and businesses. The development of electronic trade is based on e-payment which is a large component of the business and participants see this e-payment framework as a vital worry for fruitful business and monetary administrations. Every one of the associations whether it is a limited scale or enormous scope, from food merchants to large banks are broadening their business on the web and offer their types of assistance on the web. For them, it is imperative to embrace present-day arrangements of payment to pull in more customers Consumer purchases are useful for utilization and not for resale or business reasons.

OBJECTIVE OF THE STUDY:

- To study factors affecting Customer preference towards Electronic Payment usage.
- To analyze the satisfaction level of respondents.
- To study the E-Payment applications and its workings.
- To study how many use electronic payment

SCOPE OF THE STUDY:

- Despite the existence of different paper-based and electronic-based payment methods, this research intends to concentrate just two primary payment methods that are money and debit card.
- Nonetheless, during the preparation stage of this research, online and mobile payment methods were added to this examination since found suggestively prevalence in the Irish context, and subsequently widened the scope of the research.

STATEMENT OF PROBLEM:

- Competition has been increased day by day. In today's world of business, Electronic payment is very much used in recent years due to convenience, speedy transactions, saving time, attractive sales promotion offers, etc.,

- Despite these factors, there are various transaction and non- transactional issues involved, such as internet user being uncomfortable often etc.
- However, the future for Electronic payment looks bright and promising. This is especially true in the context of consumers in small cities.
- Where Electronic payment is still new, consumers are less familiar with and often more skeptical of it. Therefore, this study aims to examine the usage of Electronic payment with reference to Perambalur district.

REVIEW OF LITERATURE :

- **S. Nazimsha, Dr. M. Rajeswari(2018),** In their paper "A study on paytm services in promoting cashless economy after demonetization in India and an outline on its support towards making India Digital" they have explained about the impact of paytm after introducing the demonetization. They mainly focused on the role of paytm and the strategy structure which are introduced by the Indian Government are towards innovation are make in India, startup India and Skill India.
- **Ms. V. Kokila, Dr. (Mrs.) R. Ushadevi(2017),** " Consumer level of trust and confidence on cashless transaction Puducherry concerns it can achieved easily adopt the mobile wallets on cashless transaction respondents more than 50%. Kaav International Journal of Economics, Commerce & Business Management Kijecbm/Apr-Jun (2017)/Vol-4/1ss-2/A29 Page No.207-216 Issn: 2348-4969 Impact Factor-7.8902
- **Lie & Tal (2016),** they have conducted a study in Vietnam to analyze the factors influencing the consumer's intention to use mobile payment services. The variables considered for the skiddy to determine consumer's intention to use of mobile payment services are mobility, mobile payment knowledge, convenience, compatibility, ease of use, usefulness, risk, trust, and safety, The two variables namely perceived ease to use and perceived usefulness was extracted from the TAM model which was deemed as a suitable model to study consumers' response and behaviors when a new product is introduced.
- **Meuthia(2015),** the study empirically investigated that empirically the experiences of user's satisfaction on e- money adoption in Indonesia. In this study trust was considered an important factor for e-money adoption and at the time of promoting the system quality and participation. The data was collected from 117 e-money respondents in Indonesia. The result shows that users' satisfaction is determined based on system quality and participation of users. The research proposed that trust factors have a high level followed by the other stimulant variables. The study concluded that trust and distrust strongly influenced the level of user satisfaction with e-money adoption in Indonesia.

PROFILE:

An e-Payment system means making payment through electronic media by using credit or debit cards for the products electronically- payment systems are alternative cash or credit payment methods using various

Electronic payment which is a subset of Electronic commerce technology is cheerfully identified with web-based banking or Electronic banking. E-payment framework can essentially be characterized as an assortment of segments and cycles that empower at least two gatherings to execute, what's more, trade financial worth through electronic methods. Electronic payment alludes to any payment exchange directed electronically; it normally alludes to online payment. It expands exchange speed, improves traders' liquidity, and upgrades purchasers' internet shopping fulfillment. The development of web-based business has changed the business point of view of the association. E-payment has turned into a vital piece of online business and has changed the way the association is directing their organizations. Inventive

Strategies for Electronic Payment Systems (EPS) like savvy card, MasterCard, electronic money, electronic checks, and payment arrangements like PayPal.

Electronic Payments are done electronically for the acquisition of different labor and products. E-payment helps clients, organizations, and banks make payments significantly more successfully and improve the settlement cycle. With electronic payment, the client can undoubtedly take care of their bills without genuinely visiting the bank premises.

EVALUATION OF ELECTRONIC PAYMENT METHOD:

Traditional Methods

Electronic payment methods have evolved from traditional cash and check payments to digital wallet solutions and cryptocurrency transactions.

Mobile Banking

The introduction of mobile banking apps and contactless payment technology has further transformed electronic payment methods, offering increased accessibility and user-friendly interfaces.

Blockchain Technology

Blockchain-based payment systems have emerged as a secure and transparent alternative, revolutionizing the way transactions are validated and recorded.

CURRENT CHANGES IN ELECTRONIC PAYMENT:

Data Breaches

Security vulnerabilities and data breaches pose significant challenges to electronic payment systems, requiring continuous advancements in cybersecurity measures.

User Adoption

Ensuring widespread user adoption and acceptance of new technologies remains a challenge, especially in regions with limited digital infrastructure and technological awareness.

Regulatory Compliance

Adhering to evolving regulatory frameworks and compliance standards presents ongoing complexities for electronic payment providers and financial institutions.

LIMITATION OF E-PAYMENT SYSTEM

- Lack of technological infrastructure- the most rural areas where majority of small and medium scale industries are concentrated have no access to internet arch facilities.
- Regulatory and legal issues - inexistence of proper legal and regulatory frame work
- Frequent connectivity failure in telephone lines
- Low bandwidth, particularly for internet.
- Frequent power interruption

ANALYSE AND INTERPRETATION OF DATA:

SIMPLE PERCENTAGE ANALYSIS:

The table shows the types of electronic payment platform

Types	**No. Of Responses**	**Percentage**
Telephone Banking	34	22
Net Banking	40	26
Bank Cards	25	17
Digital Wallets	12	8
UPI Platform	39	26
Total	150	100

INTERPRETATION: From the above table it is interpreted that 22% of respondents are telephone banking and 26% of the respondents are net banking and 17% of the respondents are bank cards and 8% of the respondents are digital wallets and the 26% of the respondents are UPI platform.

Chart shows the types of Electronic payment platform

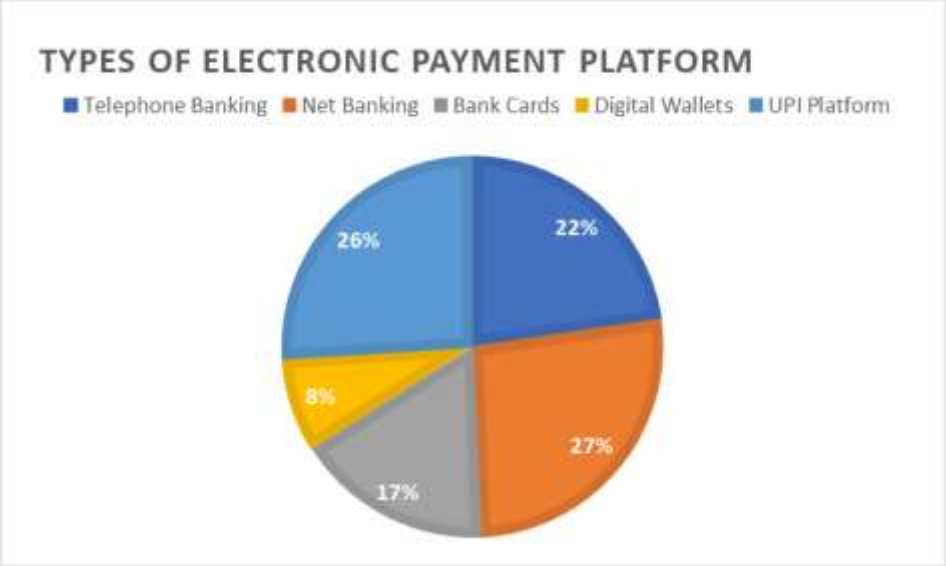
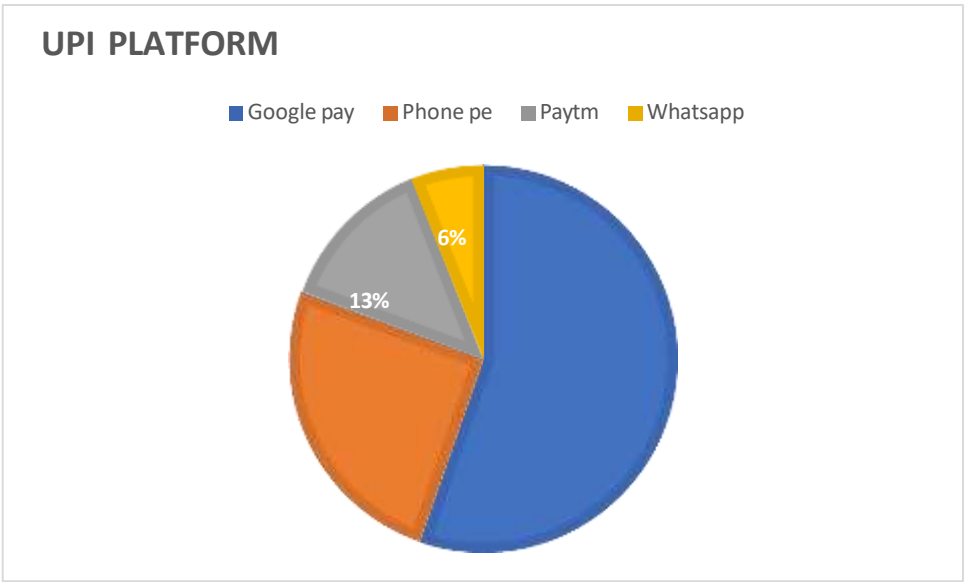


Table shows the UPI platform

UPI Platform	No. of respondents	Percentage
Google pay	83	55.4
Phone pe	38	25.3
Paytm	20	13.3
Whatsapp	9	6
Total	150	100

INTERPRETATION: From the above table it is interpreted that 55.4% of respondents are using google pay and 25.3% of respondents are using phone pe and 13.3% of respondents are using paytm and 6% of respondents are using whatsapp

Chart shows the UPI platform



CHI-SQUARE TEST:

Relation between age and kinds of electronic payment

AGE/KINDS OF ELECTRONIC PAYMENT	TELEPHONE BANKING	NET BANKING	BANK CARDS	DIGITAL WALLETS	UPI	ROW TOTAL
18-30	29	30	11	7	37	114
31-50	5	10	12	5	1	35
ABOVE 50	0	0	0	0	1	1
COLUMN TOTAL	34	40	25	12	39	150

Observed	**Expected**	**0-E**	**(0-E)2**
29	25.84	3.16	9.98
5	7.93	-2.93	8.58
0	0.22	-0.22	0.04
30	30.4	-0.4	0.16
10	9.33	0.64	0.40
0	0.26	-0.26	0.06
11	19	8	64
12	5.83	6.17	38.06
0	0.16	-0.16	0.02
7	9.12	-2.12	4.49
5	2.8	2.2	4.84
0	0.08	-0.08	0.006
37	29.64	7.36	54.16
1	9.1	-8.1	65.61
1	0.26	0.74	0.54
TOTAL	149.97		250.94

(OBSERVED VALUE – EXPECTED VALUE)2

CHI-SQUARE VALUE (∑) = __

EXPECTED VALUE

=250.94/149.97

=1.67

DEGREE OF FREEDOM = (ROW – 1) * (COLUMN – 1)

= (3-1) * (5-1)

= 2*4

=16

Calculation of X square	1.67
Degree of freedom	16
Critical value of chi-square	26.30

HYPOTHESIS:

H0: There is no significant relationship between age and kinds of electronic payment of the respondents.

H1: There is a significant relationship between age and kinds of electronic payment of the respondents.

Level of significance = 5% or 0.05 Degree of freedom = 16

Chi-square value = 1.67 Table value = 26.30

INTERPRETATION:

In the above analysis, the calculated value {1.67} is less than the table value {26.30} at the level of significance of 0.05. Hence, the Null hypothesis is accepted, thus there is no significant relationship between age and kinds of electronic payment of the respondents.

Relation between age and UPI platform

AGE/UPI PLATFORM	GOOGLE PAY	PHONE PE	PAYTM	WHATSAPP	ROW TOTAL
18-30 YEARS	68	28	11	7	114
31-50 YEARS	15	10	8	2	35
ABOVE 50	0	0	1	0	1
COLUMN TOTAL	83	38	20	9	150

Observed	**Expected**	**0-E**	**(0-E)2**
68	63.08	4.92	24.20
15	19.36	-4.36	19.06
0	0.55	-0.55	0.30
28	28.88	-0.88	0.77
10	8.86	1.13	1.28
0	0.25	-0.25	0.06
11	15.2	-4.2	17.64
8	4.66	3.33	11.11
1	0.13	0.86	0.75
7	6.84	0.16	0.02
2	2.1	-0.1	0.01
0	0.06	-0.06	0.003
TOTAL	150	2.27	75.24

(OBSERVED VALUE – EXPECTED VALUE)2 CHI-SQUARE VALUE (∑) = _____

EXPECTED VALUE

= 75.24/150

=0.50

DEGREE OF FREEDOM = (ROW – 1) * (COLUMN – 1)

= (3-1) * (4-1)

= 2*3

=6

Calculation of X square	0.50
Degree of freedom	6
Critical value of chi-square	12.59

HYPOTHESIS:

H0: There is no significant relationship between age and UPI platforms of the respondents. **H1:** There is a significant relationship between age and UPI platforms of the respondents. Level of significance = 5% or 0.05

Degree of freedom = 6 Chi-square value = 0.50 Table value = 12.59

INTERPRETATION:

In the above analysis, the calculated value {0.50} is less than the table value {12.59} at the level of significance of 0.05. Hence, the Null hypothesis is accepted, thus there is no significant relationship between age and UPI platforms of the respondents.

WEIGHTED AVERAGE TEST:

Table showing the level of benefits of using the Electronic payment

BENEFIT	STRONGLY AGREE (5)	AGREE (4)	NEUTRAL (3)	DISAGREE (2)	STRONGLY DIS AGREE (1)	TOTAL	WEIGHTED AVEREAGE	RANK
FASTER	200	100	234	10	2	546	3.64	4
SAFE	450	108	30	30	8	626	4.17	2
EASY TO COLLECT	285	112	93	28	20	538	3.58	5
SECURITY	320	164	60	14	18	576	3.84	3
24*7 FACILITIES	550	76	45	4	4	679	4.52	1

INTERPRETATION:

The table shows the benefits of using electronic payment like faster, safe, easy to collect, security, 24*7 facility. These benefits helps to attract more customers towards electronic payment. The benefit 24*7 facilities holds the top position amoung other benefits, safe comes in at number 2, security comes in at number 3, faster comes in at number 4, followed by easy to collect comes in at 5.

SUGGESTION:

- The online payment app is very handy and useful for the customers but it is also creates some security problem while using the apps.
- The online payment app should maintain privacy for the customer's in order to use safe and secured.
- The payment app should develop their app and also make fix the problems of delay in transactions issue faced by the customers in current scenario.
- online payment apps should be upgraded and create more innovative ideas with the payment system.

CONCLUSION:

An evolutionary succession has been witnessed by payment methods from cash to online payment apps like google pay, phone pe, paytm, and etc., and currently to electronic commerce and mobile banking. In this paper, it has been studied that online payment methods are increasingly being used for making daily online as well as onsite purchases. The issues associated with online payment as well as the adoption of electronic commerce for making payments by customers has been discussed in this paper. Furthermore, the advancements in technology supporting mobile transactions and making them more convenient and transparent is developing trust among customers who are becoming habitual of employing this mode of payment. This change in the behaviour of customers showing a transition from the traditional to an advanced online mode of payment is apparent in retailing and banking, and with nearly all available mobile devices. The statistics shown in this study signify that the number of customers employing online mode of payment and making online transactions are continuously growing, hinting at an everlasting acceptance of online payment systems. However, the adoption and deployment of several rising technologies carry new opportunities and challenges to the implementation and design of secure online payment systems in the present day as well as in near future.

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