



Evaluating the Effectiveness of Online Payment System: Special Reference to Bangalore.

Ann Thomas

KRISTU Jayanti College Bengaluru 560077, India
24mcfa07@kristujayanti.com

ABSTRACT

Online payment have become an essential part of everyday life, and make our living more easier and faster. This study shows how well online payment system works and the challenges faced by online payment system. online payment save time and convenient to customers. These research aims to find out how online payment influence people and business. The main goal of the study is how this system can be made more safer and user friendly in future.

KEYWORDS: *Online payments, payment security, user experience.*

Introduction

The electronic payment system or online payment system is a form of inter-organizational information (IOS) for money related transaction, linking many association and individual clients. Since exchange between different partners of the business is available on the e-commerce Transaction and platforms, the earlier cash based payment systems are slowly replaced by the online payment method. The payment system facing problems like limits of safety, security, soundness, effectiveness and accessibility. To overcome all these payment system have undergone a transition from barter to currency, currency to digital system. We are observing fascinates transformation in the payment method, smashing the monopoly of physical / paper based system by electronic one. Under this system transactions are conducted digitally. No physical cash is involved in the online payments system. It is an easy means of making payments and very easy to handle. Online payment helps to save time and save people from long queues of ATM and Banks. On the current Situation the effectiveness of online payments is very great.

Literature review

Kaur, puneet, etal (2020) examines that mobile wallet apps have been increased trend dramatically. It is useful for customers and effectiveness towards transaction and safety payments on behalf this still the mobile wallets not extended in markets.

T.praiseye September (2018) mobile phones are used everywhere in this modern world. The technological advancement has made everything possible under one touch. By using the application installed in the mobile phones the users can pay any bills and transact their money to anyone at their convenience. Increase in use of mobile phones and internet is the main reason to mobile wallet penetration. This study was carried out to find out the factors that effects consumer preference towards mobile wallets.

Sathish, M. Thangajesu, R Sermakani and G Sudha. 12 may (2020) in the era of technology, the people are not away in using the newer technologies one of the most useful and innovative technologies is the Introduction of E wallets payment system. This E wallet eased payments for online shopping and payment of utility bills.

Gurme, vijayashri machindra (2019) An E wallet money is used in the various areas of the world business like and companies, bank and customers.

The banks have taken a better place in providing a better bank transaction services and payment to the customers need for customers are dragged by the shopping facility that is given by E wallet and customers are attracted because of convenience and speedy transaction.

Dr. S. Manikandan May (2017) In present world smart phone play an important role in the daily life of people. The technological advancement has made smart phone as device here the mobile users can make money transaction or payment by using applications installed in phone. The present study aims to explain the applications and usage of wallet money endorsed by different companies and various factors that affect the customer's decision to adopt mobile wallets and various risks and challenges faced by the users of mobile wallets.

Rather, Hem shweta (2016) In today world smart phone has become essential part of daily life. Due to technology mobile users can nowadays use their smart phones to make money transactions or payment by using application installed in the phone. When smart phone can function as leather wallets, it is called digital wallet or widely known as "mobile wallet".

Vinitha. K and S. vasantha (2018) Digital revolution has altered the routine life style of people. The power of World Wide Web and digital payment is having pivotal role in getting connected and making anytime anywhere payments at your attain user satisfaction and thereby leads to consumers loyalty.

Objectives of the study

To understand the overall user experience when making online payments.

To study the level of satisfaction among users.

To examine the speed and accuracy of online payment transaction.

Statement of the problem

The emergence of e-commerce and the expansion of the internet facilitated the digitization of the payment process by offering a range of online payment options, including mobile wallets, contactless payment, debit and credit cards, and electronic currency. In addition, mobile payment services are becoming more and more popular every day and moving towards promising future speculative potential in tandem with technical advancements. The purpose of this research is to determine how effective online payment systems are and to examine how far they have come over time.

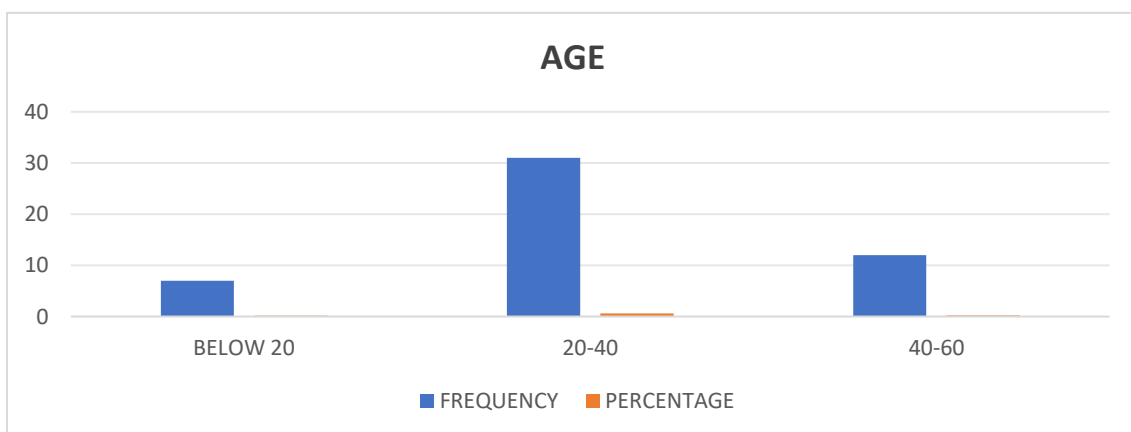
Data and methodology

In this research, the methodology section indicates that how conduct the research. The study utilizes primary data collected through survey method. The survey has been done by questionnaire by google form. Secondary data collected from articles, research paper, internet, websites etc. Sample size of the research is 50 people. Statistical tools used for analysis are regression and correlation methods.

Data analysis

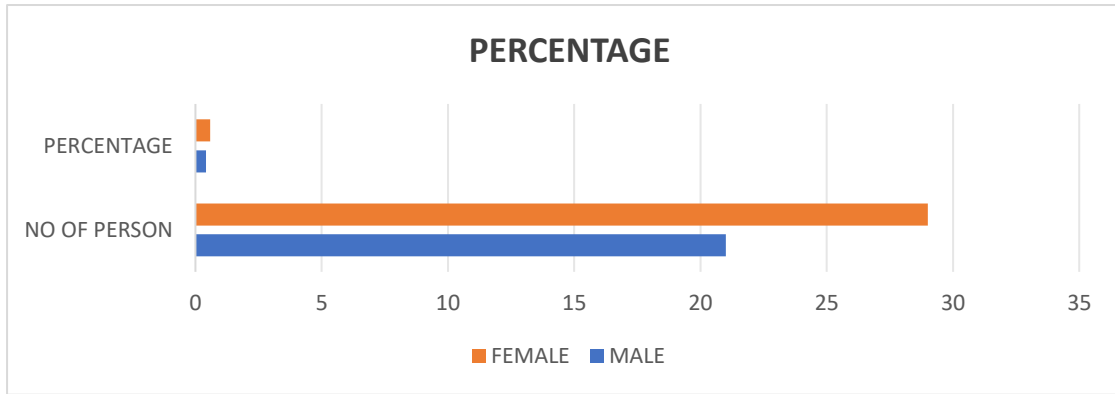
1 Age wise classification of respondents

AGE	FREQUENCY	PERCENTAGE
BELOW 20	7	14%
20-40	31	62%
40-60	12	24%



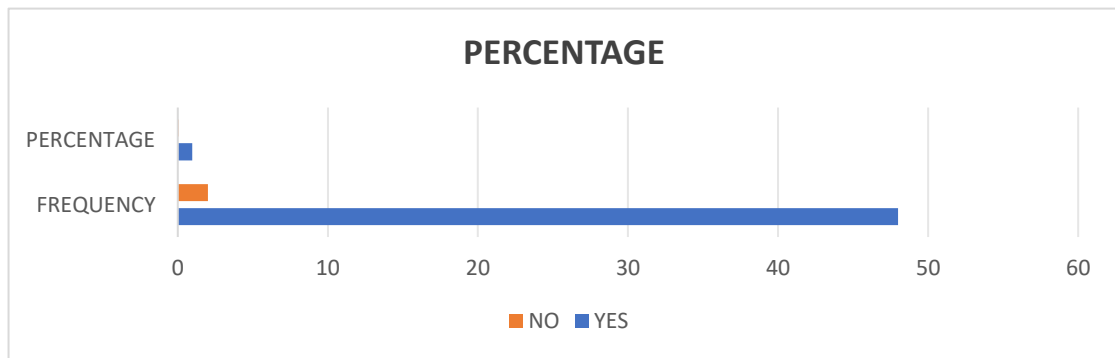
2. Gender wise classification of respondents

	NO OF PERSON	PERCENTAGE
MALE	21	42%
FEMALE	29	58%



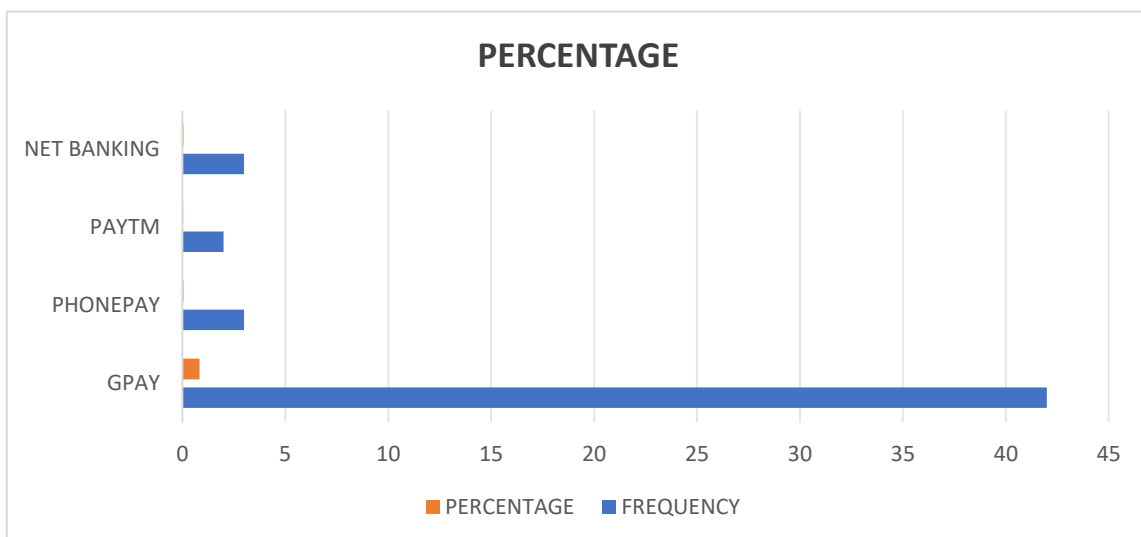
3. Convenience of onlinepayment system

RESPONSE	FREQUENCY	PERCENTAGE
YES	48	96%
NO	2	4%



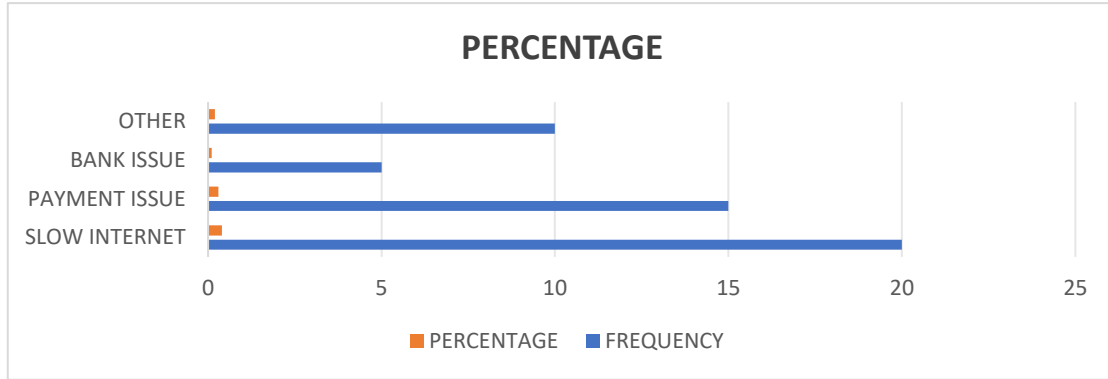
4. Most preferred online payment app

RESPONSE	FREQUENCY	PERCENTAGE
GPAY	42	84%
PHONEPAY	3	6%
PAYTM	2	4%
NET BANKING	3	6%



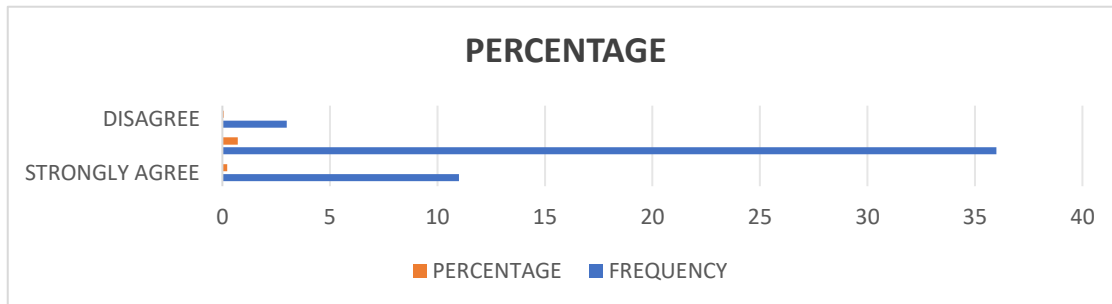
5. Challenges of online payment system

RESPONSE	FREQUENCY	PERCENTAGE
SLOW INTERNET	20	40%
PAYMENT ISSUE	15	30%
BANK ISSUE	5	10%
OTHER	10	20%



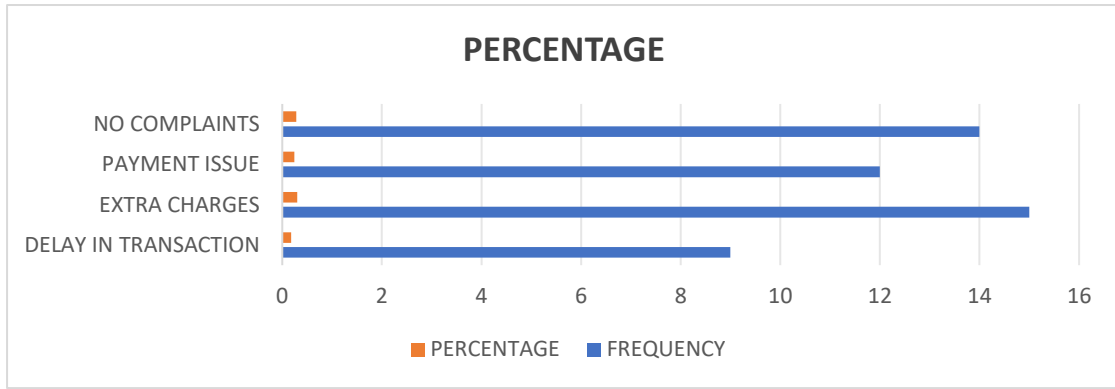
6. Time and money saving

RESPONSE	FREQUENCY	PERCENTAGE
STRONGLY AGREE	11	22%
AGREE	36	72%
DISAGREE	3	6%



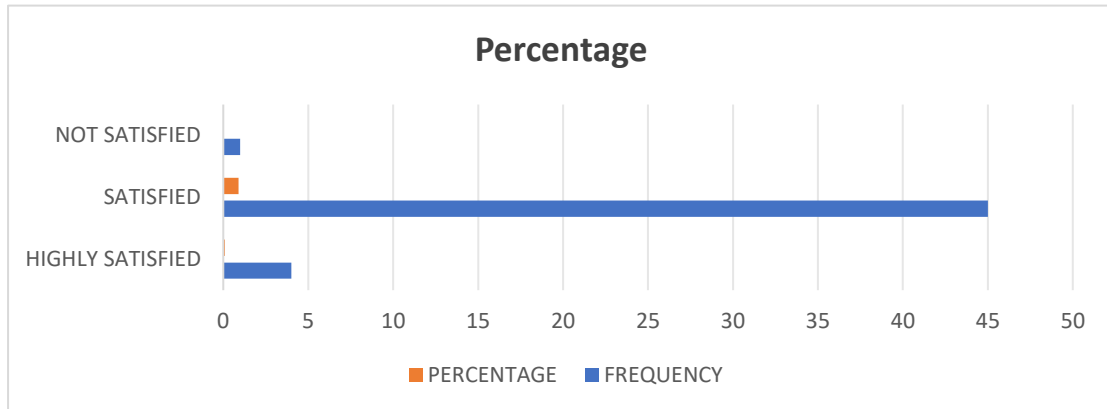
6. Complaints mentioned by respondents

COMPLAINTS	FREQUENCY	PERCENTAGE
DELAY IN TRANSACTION	9	18%
EXTRA CHARGES	15	30%
PAYMENT ISSUE	12	24%
NO COMPLAINTS	14	28%



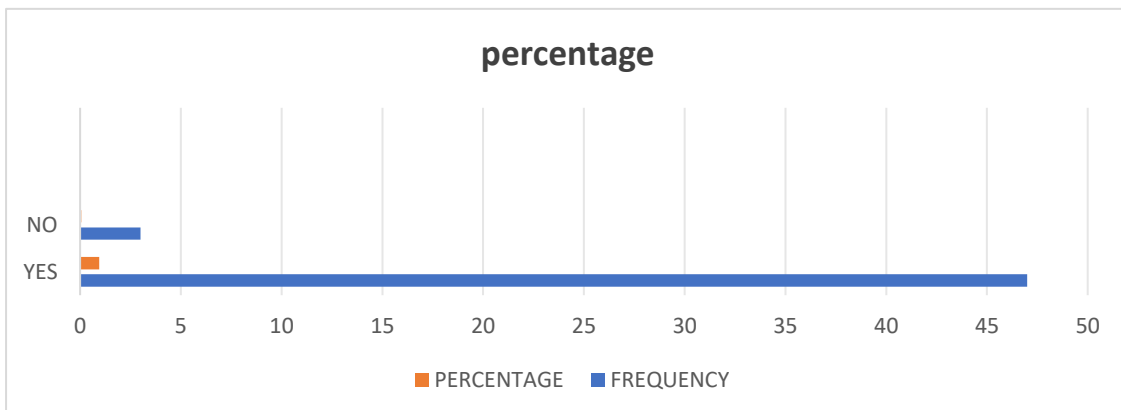
7. Over all user experience of online paymet services

RESPONSE	FREQUENCY	PERCENTAGE
HIGHLY SATISFIED	4	8%
SATISFIED	45	90%
NOT SATISFIED	1	2%



8. Recommendation of online payment system to others

RESPONSE	FREQUENCY	PERCENTAGE
YES	47	94%
NO	3	6%



Findings and discussion

SL.NO.	FINDINGS	DISCUSSION
1	Majority of users are between the age of 20-40	Adults are the active users of online payment system.
2	58% of the respondents are female	Because of the safety and ease of transaction.
3	96% of respondents find online payments convenient.	This platforms are meeting user expectation efficiently.
4	Google pay is the most preferred payment app (84%)	Because of its payment features, cash back offers and security.
5	Slow internet is the biggest challenge (40%)	Internet becomes a major problem especially in rural or lower network areas.
6	72% agrees that online payment saves time.	Online payment is very effective.
7	90% of respondents are satisfied with online payment services.	High satisfaction rates shows that it widely accepted
8	94% would recommend online payment service to others.	It Shows the strong trust.

The study concludes that Internet payment services are greatly accepted within BANGALORE as convenient and safe by most users. The favorite app (84%) is Google Pay, and majority users are between the age 20-40 . Not with standing such challenges as sluggish internet (40%) and charges (52%) that are considered too high, 94% would recommend services, indicating increased adoption and reliance.

Suggestion

Rewards must be adjusted as advantageous to the customers.

The online payment system must improved and introduce more innovative ideas along with the payment system. The mobile payment apps must provide high privacy to the customers in in order to use safe and secured. Banks must provide good customer care support.

Conclusion

The title of the project "A study on the effectiveness of online payment system with

special reference to BANGALORE assisted me to familiarized with the effectiveness and security taken by the online apps. Online payment apps is an easy platform for the consumers. The study is essentially carried out to ascertain the effectiveness and satisfaction level of customers towards the online payment facilities. The research shows that Google Pay is the most preferred application. The reasons behind the online payment is become more convenient is, time saving and the security provided by the system. Adoption and formation of various emerging technologies bring new opportunities and the challenges to the implementation and design and safe online payment system in today's world as well as in the near future.

REFERENCE

1. <https://core.ac.uk>
- 2 <https://w.w.w.researchgate.net/publication.com>
- 3 <https://w.w.w.google scholar.com>
- 5 Kaur, puneet, etal (2020) "An innovation resistance theory perspective on mobile payment solution"
- 6 T.praiseye September (2018) "A study on customer preference towards mobile wallet"
- 7 Sathish, M. Thangajesu, R Sermakani "A study on customer attitude towards the e-wallet payment system"
- 8 Gurme, vijayashri machindra (2019) "An empirical study on customer's adoption of e-wallet"
- 9 Hem shweta (2016) "Adoption of digital wallet by consumer"
- 10 Vinitha. K and S. vasantha (2018) "Usage of e- payment and customer satisfaction"