



A STUDY ON AWARENESS ABOUT ONLINE PAYMENT MODES AMONG YOUNGSTERS

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Abstract:

In the Digital India campaign, the Indian government has stressed speedy and substantive reforms in digitalization for the promotion of quality and excellence. As Digital Payment is still in its infancy stage and the general public being is an important part of the system, it is essential to understand their perspective and to know how much they are aware of this system. Here it is interesting to examine particularly the Awareness level of Digital Payments among youngsters in the present Indian setting due to the intriguing developments that are currently taking place. It provides insights that will lead to wider Digital Payments Acceptance and use, to the extent that Digital Payments ultimately become a preferred medium for economic transactions in India. In this chapter, the focus is given to checking Awareness regarding the functioning of various modes of Digital Payment. Results indicated that all the respondents had heard about digital payments and also knew the purpose of digital payments but most of the respondents are not aware of the functioning of various modes.

Keywords: *Digital Payment, Awareness, Modes of digital payments.*

Introduction:

“Digital India” is the Indian Government’s flagship program with a vision to convert India into a digitally empowered country. “Faceless, Paperless, Cashless” is one of The supposed functions of Digital India. The digital payment system has gained importance nowadays, especially after demonetization. The government is taking essential steps to encourage the public to use payment gateway platforms. To promote payment gateways, it has declared discounts on purchases of certain products digitally. It has also introduced UPI (United Payment Interface) which is app-based to transact across multiple banks. These initiatives have provided an extensive boost to the digital payment system in the country.

The government’s other initiatives like BHIM and UPI are supporting in transition and faster adoption of

digital payments. Electronics Consumer transactions made at the point of sale (POS) for services and products either through Internet banking or mobile banking using smartphone or card payment are called digital payments. With the significant increase of internet penetration across metros and non-metros, online payment using mobileapps is becoming a new-age trend in the Indian market and according to a recent survey byCriteo, the performance marketing Technology Company, about 74 percent of Indian participants in the survey stated they have installed two to four online payment apps on their smartphones.

Technological advancement creates a new wave by changing the way of paying and receiving payment on the internet. Especially after the rapid growth of the Internet, most businesses move to click and mortars to increase revenue and ensure survival in the stiff competitive market situation. Recently, India has experienced tremendous growth in e-commerce due to fast-growing number of Internet users and the growing awareness among the business community and consumers about its future opportunity. This paper attempts to identify such kind of awareness about online payment modes among youngsters. In our study, we found that because of security, time-consuming, no worry about cash, and maintaining transaction history, acceptable by merchants online payment is preferable to offline payment. But because of a lack of trust, the payment fails, and transactions stay pending for a long time some people still prefer offline payment. As there are so many scopes for improvement in online transactions future research can be directed to develop a model that will be helpful to reduce the barriers of online transactions and increase the preference for it. E-commerce is becoming a prominent feature of future sales channels. The characteristics of the global e-market create a unique opportunity for companies to reach more efficiently to existing and potential customers by replacing traditional payment with online mobile app-based payment. Nowadays most users usually make payments through electronic payment systems. As we know Electronic Payment is a division of an e-commerce transaction offered through the Internet for buying and selling goods or services and a non-credit-card online payment system.

Problem Statement:

The researcher would like to dig out different micro perspectives of buying behaviors and preferences to put forth a few measures on the enormity. Thus, the present research work entitled “**A STUDY ON AWARENESS ABOUT ONLINE PAYMENT MODES AMONG YOUNGSTERS**” has come up for further in-depth study.

Objectives of the study:

1. To learn and understand the concept of online payment.
2. To study awareness about online payment modes among youngsters.
3. To study youngsters’ preferences while payments.
4. To study problems that come with online payment.
5. To analyze the risk involved in the payment gateway.
6. To study the positive and negative impact of online payment modes.

Scope of the Study:

1. Geographical Scope-

The geographical scope of the present study covers the Narhe region.

2. Topical Scope-

The topical scope of the present study is restricted to studying awareness about online payment apps among youngsters.

3. Analytical Scope-

The analytical scope of the study focuses on the objectives of the study, and on the techniques followed such as classification of data, presentation of data, and comparison.

4. Functional Scope-

The functional scope is confined to offering a set of meaningful suggestions about the preference of youngsters for online payment modes.

Validity of the Study:

- Proposed research is aimed to focus on the current situation of young users of online payment modes.
- This research facilitates to creation of awareness of money transfer while you transfer it through a network.
- This research reflects the present scenario of the youngsters, that they prefer online payment modes instead of traditional way for payment

Research Methodology Adopted:

Research Type:- Applied or Action Research.

Sample Units: - zeal college students in Pune city

Sample respondents: zeal MBA and MCA students in Pune.

- Sampling technique: Purposive Random Quota Sampling.
- Population: Youngsters near Narhe city.
- Size of population: about 50,000.
- Sampling Units: Online payment users.
- Size of sample: 65 respondents.

Data collection source:**a) Primary Data –**

The primary data is collected through fact-finding techniques like administering structured questionnaires. An online questionnaire is passed to youngsters to find preferences about online payment modes.

b) Secondary Data -

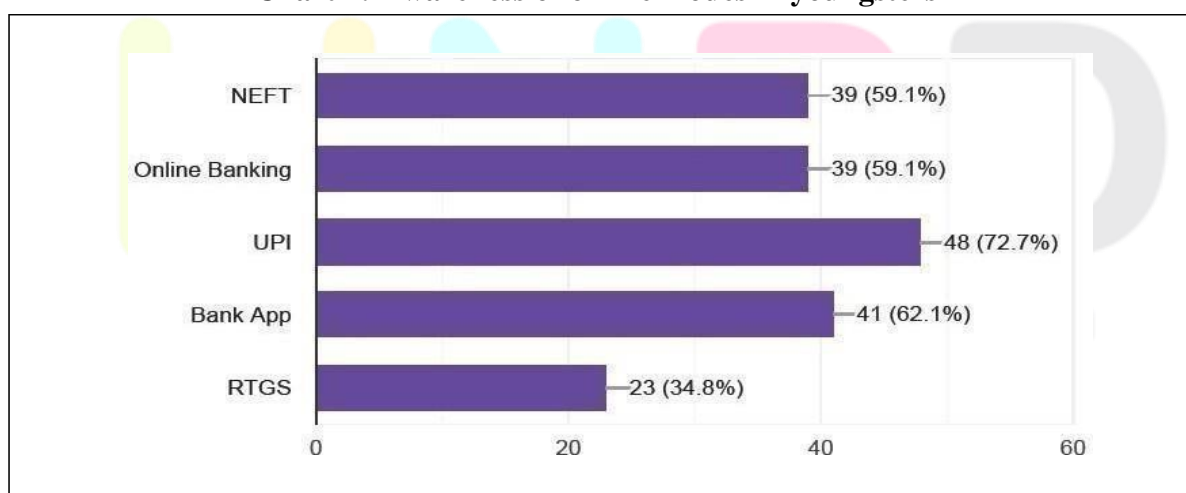
The secondary data is collected through websites, Magazines, and Journals. We refer to websites and magazines which are available online to collect secondary data. A study on awareness about online payment modes among youngsters.

b) Data Analysis -

The data collected through varied sources is analyzed in a systematic way through percentages and graphical presentation

Data Presentation, Analysis & Interpretation:

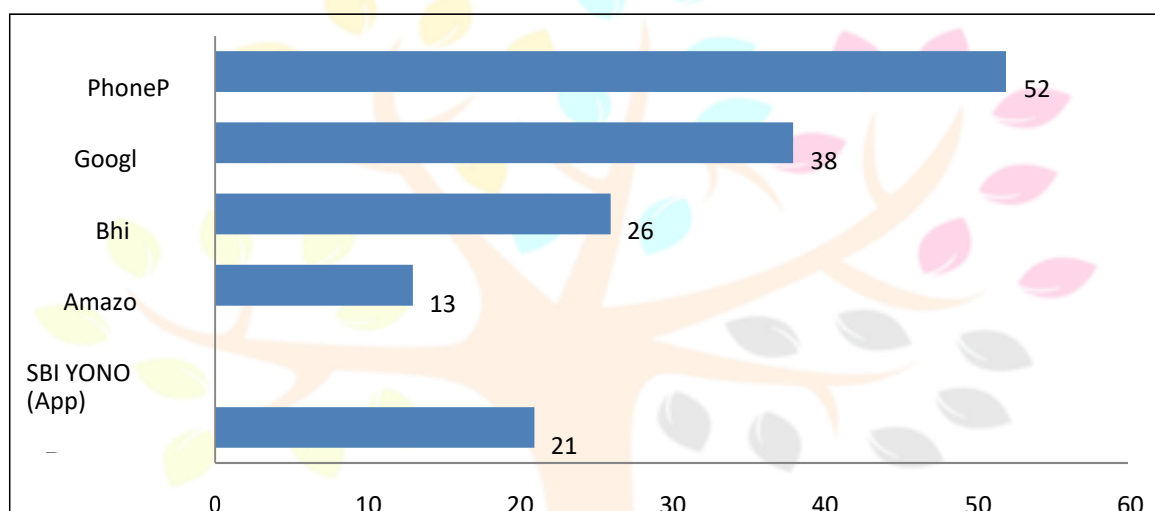
OPTIONS	NO.OF RESPONDENTS	PERCENTAGE
NEFT	39	59.1
Online Banking	39	59.1
UPI	48	71.7
Bank App	41	62.1
RTGS	23	34.8
TOTAL	65	
Reference (Questionnaire)		

Chart 1: Awareness of online modes in youngsters**Interpretation:**

From the above table and chart, it is observed that we can understand the rating of youngsters that 59.1% of youngsters are aware of NEFT as well as online banking. 72.7% of youngsters are aware of UPI, 62.1% of youngsters are aware of bank apps and 34.8% of youngsters are aware of RTGS.

Table 2: Online payment apps which are mostly installed.

OPTIONS	NO.OF RESPONDANTS	PERCENTAGE
PhonePay	52	80
Google Pay	38	58
Bhim UPI	26	40
Amazon Pay	13	20
SBI YONO (App)	0	0
Paytm	21	32
TOTAL	65	
Reference (Questionnaire)		

**Chart 2: Online payment apps that are mostly installed.****Interpretation:**

From the above table and chart, it is observed that we can understand the rating of youngsters that 52% of youngsters have installed the phonePay online payment app. 38% of youngsters have installed the Google Pay payment app. 26% of youngsters have installed the Bhim UPI payment app. 13% of youngsters have installed the Amazon Pay payment app. 21% of youngsters have installed the Paytm payment

Table 3: Preferred payment mode for high-value transactions.

OPTIONS	NO.OF RESPONDANTS	PERCENTAGE
Net Banking	2	3
RTGS / NEFT	23	36
Credit / Debit Card	17	26
UPI (Mobile Application)	15	23
Cash	8	12
TOTAL	65	100
Reference (Questionnaire)		

Chart 4: Preferred payment mode for high-value transactions.

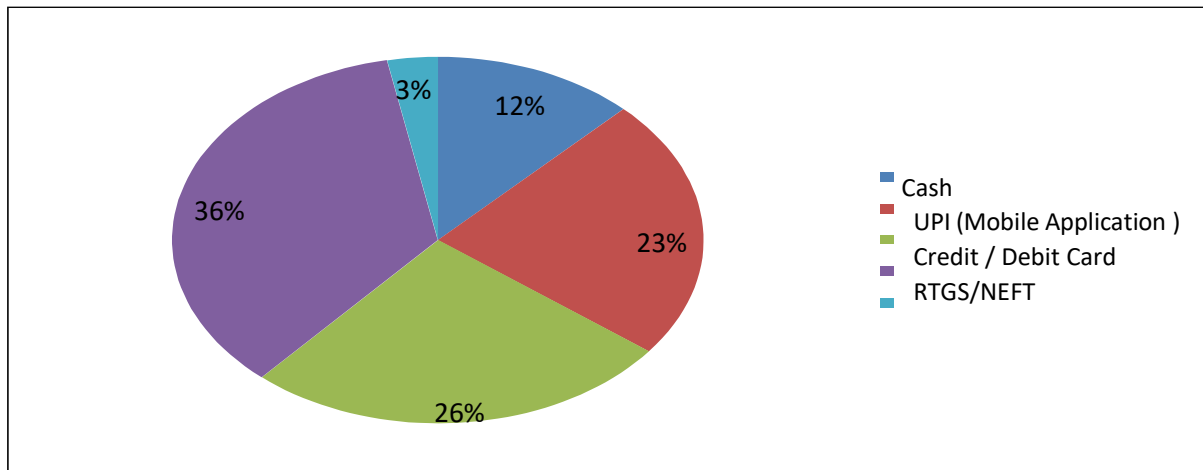


Chart 4: Preferred payment mode for high-value transactions.

Interpretation:

From the above table and chart, it is observed that we can understand the rating of youngsters that 3% of youngsters prefer net banking for high-value transactions. 36% of youngsters are preferred NEFT/RTGS for high-value transactions. 26% of youngsters are preferred credit/debit cards for high-value transactions. 23% of youngsters are preferred UPI (mobile apps) for high-value transactions. 12% of youngsters are preferred cash for high-value transactions.

Findings:

This chapter is to express the findings of the study based on statistical tools applied to analyze the data. It includes the results of each and every table and test. The following are the major findings of the study.

The following are the major findings of the study:

1. The youngsters are mostly aware of all of the online payment modes such as NEFT, online banking, UPI (mobile apps), Bank apps, and RTGS.
2. Most youngsters prefer phone pay and some youngsters prefer Google Pay for their daily small online transactions.
3. Youngsters are choosing online payment apps because of time time-consuming and are not necessary to carry cash.
4. Youngsters are preferred RTGS or NEFT for high-value transactions. They did not take any kind of risk while the large value of the transaction.
5. Most youngsters say that online payment is worthwhile in the local market for small-value transactions.
6. Youngsters think that trust on online payment app firstly like fully satisfied, satisfied, not satisfied, fully not satisfied, and so on. More youngsters think that they are satisfied with trust in online payment apps.

Suggestions:

This chapter is to express the suggestions regarding to online payment apps. From this study, it is concluded that most of the respondents have a good opinion about online payment apps, though there are some problems to be improved. These suggestions are as follows

1. Online payment apps is a good option for money transaction, but we may have an issue regarding payment transaction, to overcome we should be connected with bank.
2. The third-party apps are mostly installed but we have to go with bank apps which are safer than third-party apps.
3. Sometimes youngsters think that they are not safe with online payment apps for high-value transactions. So, there should be more security and privacy for high-value transactions.
4. Sometimes we realize that we are not serious about the security of our payment app. Thus we ignore the basic facility for security like changing passwords.
5. Privacy in online payment is sometimes not better so privacy should be made better and more usable

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