



A STUDY ON DIGITAL PAYMENT SYSTEM IN THE POST COVID-19 PANDEMIC WITH REFERENCE TO SNM TRAINING COLLEGE, MOOTHAKUNNAM

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ABSTRACT

COVID-19 pandemic in SNM Training College .the method adopted for the study is survey method. A sample of 100 students were selected from SNM Training College moothakunnam from Ernakulum district. For data collection questionnaire method was used as a tool. Percentage analysis were used. The major finding of the study was there is a high increase in the use of online payment system in the post COVID-19pandmic period.

INTRODUCTION

Covid-19 pandemic was a dangerous crisis faced by each and every individual and also affected trading in every field. There was a tremendous decrease in income and increase in expense of individuals. An important issue faced by people all around the world was the monetary crisis where the income of individuals was blocked and they were unfit to go for a job. Issues on the accessibility of banking facilities were also affected and people find it difficult to get access to banking facilities to make payments.

Digital payment systems provide a facility to make monetary transactions without visiting bank branches by using bank websites or through different online payment applications which are available for 24 hours and 7 days. Here this facilitated people forcefully try those digital payment applications to make payment for different services needed for food, travelling, clothing etc.In this time of tremendous us of digital payment systems for making transactions it was found important to study the use of

SIGNIFICANCE OF THE STUDY

Digital payment systems enable individuals an easy and speedy way to receive and pay money without any time constraints. Individuals found it as an excellent way to make monetary transactions without waiting in queues for their turn. It is important to understand the factors which influenced the students of SNM Training College to choose digital payment methods more effective than physical cash payment methods.

OBJECTIVES

- To find the most frequently used digital payment application in recent times.
- To examine the risk factors in digital payment methods.
- To find the most important factor considered by students to use digital payment system
- To find the difference in usage of digital payment system before and after covid-19 pandemic

METHOD ADOPTED FOR THE PRESENT STUDY

The investigator adopted a survey method to find the use of digital payment systems in the post Covid-19 pandemic with reference to SNM Training College.

POPULATION OF THE STUDY

The population for the present study consists of students of SNM Training College, moothakunnam in Ernakulam district.

SAMPLE FOR THE STUDY

The investigator used the random sampling technique. The sample selected for study were 100 students from 2 batches of SNM Training College moothakunnam.

TOOLS USED IN THE PRESENT STUDY

The investigator used a questionnaire method for collecting data.

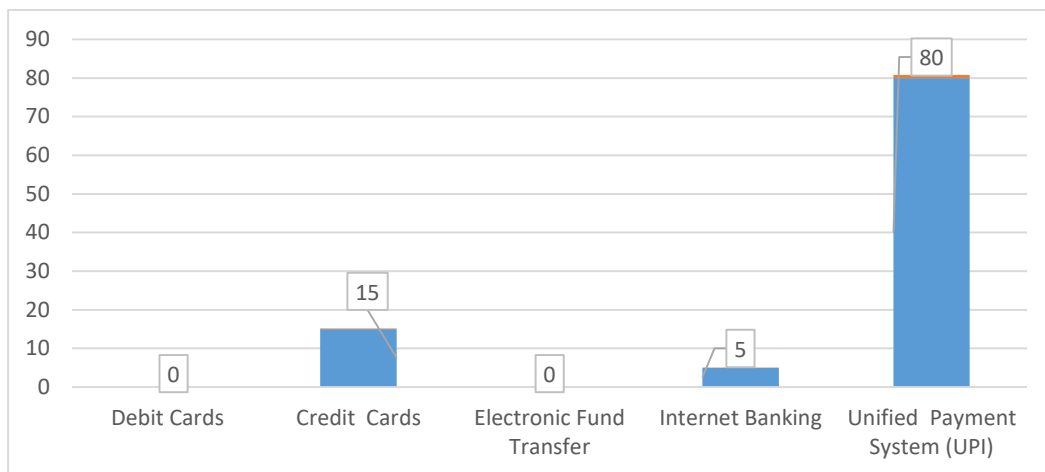
DATA ANALYSIS

TABLE 1

THE MOST FREQUENTLY USED DIGITAL PAYMENT APPLICATION IN RECENT TIMES

CATEGORY	NO OF RESPONDENTS	PERCENTAGE
Debit Cards	0	0
Credit Cards	15	15%

Electronic Fund Transfer	0	0
Internet Banking	5	5%
Unified Payment System (UPI)	80	80%
TOTAL	100	100%



It is inferred from table 1 that most of the respondents i.e. 80% of respondents prefer to use Unified Payment System (UPI) for making payments. 15% of respondents are using credit cards and only 5% among 100 respondents are using internet banking frequently for making and receiving money.

TABLE 2

THE RISK FACTORS IN USING DIGITAL PAYMENT SYSTEM

CATEGORY	NO OF RESPONDENTS	PERCENTAGE
Theft	5	5%
fraud	15	15%
illiteracy	25	25%
safety	50	50%
privacy	5	5%
TOTAL	100	100%

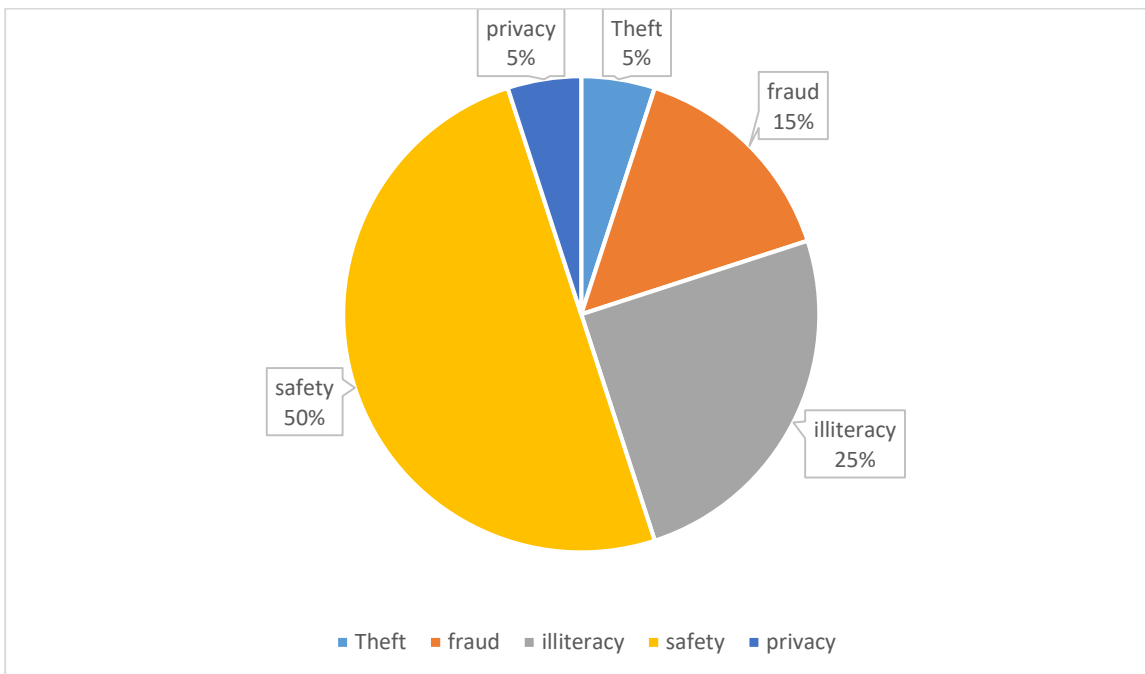
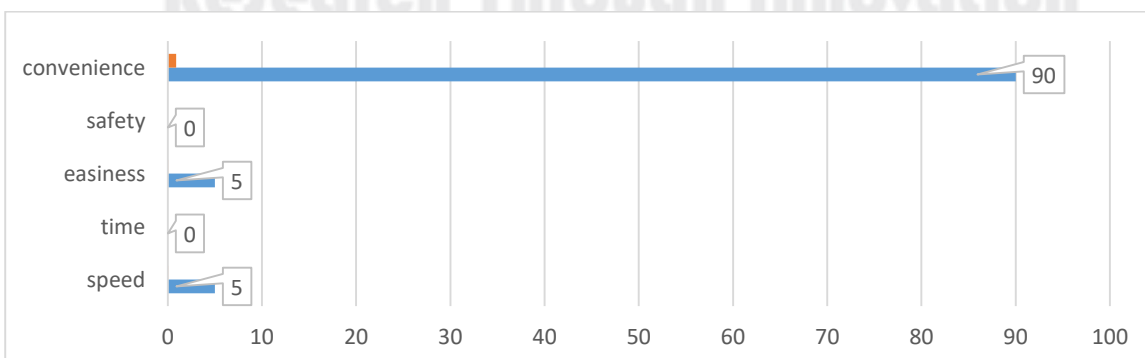


Table 2 shows that most of the respondents, that is 50 out of 100 respondents, responded that safety of transactions is the most important risk factor faced by them in the digital payment system where we are using upi codes or account information for every online purchase made. 25 respondents found illiteracy is another problem with digital payment systems. 15% of respondents say that fraudulent activities are there in digital payment system. theft and privacy are chosen by only 5 respondents for each category as a risk factor in using digital payment systems.

TABLE 3

THE MOST IMPORTANT FACTOR CONSIDERED BY STUDENTS TO USE DIGITAL PAYMENT SYSTEM

CATEGORY	NO OF RESPONDENTS	PERCENTAGE
speed	5	5%
time	0	0
Easiness in transactions	5	5%
safety	0	0
convenience	90	90%
TOTAL	100	100%

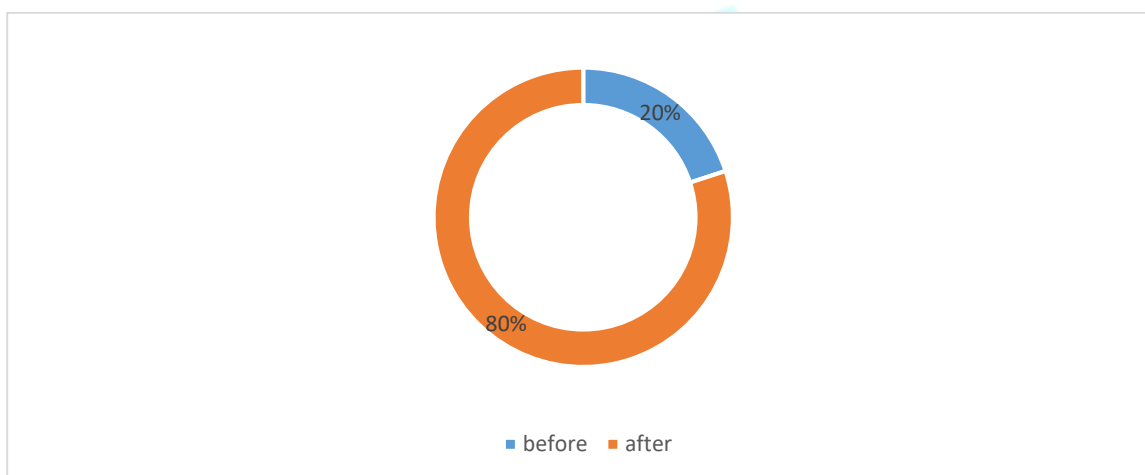


It is inferred from table 3 that the most important factor that leads the students to use digital payment systems is the convenience in using it rather than physical cash payment method.

TABLE 4

THE DIFFERENCE IN USAGE OF DIGITAL PAYMENT SYSTEM BEFORE AND AFTER COVID-19 PANDEMIC

CATEGORY	NO OF RESPONDENTS	PERCENTAGE
before	20	20%
after	80	80%
TOTAL	100	100%



The above table shows that most of the respondents i.e. 80% of respondents started using digital payment systems only after covid-19 pandemic. It also shows that respondents were using digital payment systems before covid-19 pandemic by only 20 %of respondents

FINDINGS

- 80% of respondents are preferred to use Unified Payment System (UPI) for making payments
- 50 out of 100 respondents, responded that safety of transactions is the most important risk factor faced by them in the digital payment system where we are using upi codes or account information for every online purchase made
- The most important factor that leads the students to use digital payment systems is the convenience in using digital payment methods.
- 80% of respondents started using digital payment systems only after covid-19 pandemic.

RESULT AND CONCLUSION

It is evident from the study that covid-19 pandemic changed the overview of people about digital payment systems. Everyone nowadays is switching over to digital payment systems because of its convenience in using anywhere anytime without the risk of carrying physical cash in hand.

REFERENCE:

<https://www.betterthancash.org/define-digital-payments>

http://cashlessindia.gov.in/digital_payment_methods.html

