



# A STUDY ON DIGITAL PAYMENT METHODS AMONG COLLEGE STUDENTS WITH SPECIAL REFERENCE TO NATIONAL COLLEGE BANGALORE

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## Abstract

Digital payment system is increasingly becoming a mode of payment in today's world. This is due to its efficiency, convenience and timeliness. This method makes it easier to accept electronic payments for online purchases. The actions taken on this day were necessary before the advent of digital technology. But all of these are now obsolete due to the development of contemporary digital solutions and college management software. Parents can use a digital payment system to pay their kids' tuition with the touch of a button, and schools can save all the relevant information in a safe database. The majority of students carry their mobile phones with them frequently, making mobile payments for e-payments the most convenient option for them. There are several online payment options that make transactions quick and easy. It doesn't matter what operating system or web browser a device uses to make payments including computers and mobile phones—this approach is accessible. Among the widely used mobile payment apps in India are Google Pay, Amazon Pay, Paytm, and Phonepe. You can pay utility bills while you're on the road thanks to the free applications that let you send and receive money. This study is primarily conducted to understand the reachability of digital payments among students and its satisfaction level. To identify whether there is an ease of payment among the users and offering useful suggestions in the light of findings.

**Keywords:** Digital payment, educational institutions, reachability, satisfaction level

## INTRODUCTION

Everyday people buy or sell goods and services for money. The primary medium of exchange is now money. Later, various payment systems were created in response to the need to support the expansion of trade and economic development. The methods for transferring value are highly diverse, ranging from the use of straightforward payment methods like cash to the usage of intricate systems (e.g. cryptocurrency). The most common and conventional form of payment used by customers to make purchases of products and services is physical money (cash). The amounts of money increase along with the number and variety of transactions. It is neither realistic nor viable to do each significant transaction with cash. Security and

transportation problems arise in cases where large amounts of cash transactions are involved. In such circumstances, banks would assist by providing other payment options. The idea of a cashless society has long been debated. Cash and checks could not suddenly disappear. Despite the fact that old habits seldom change, individuals are open to embracing new ideas. There are various options for making payments online, and students are increasingly choosing to use e-payments rather than cash purchases since they are simple to do. Students frequently use mobile payments for electronic payments since they frequently carry their phones with them and it is the most convenient method for them to do so. Every transaction in the school system is now made online as it transitions to online payments. There are several online payment options accessible, allowing for quick and easy transactions. No matter the operating system or web browser, this payment option works with all gadgets like computers and mobile phones.

## OBJECTIVES

- To analyze the perception of college students towards the digital payment system.
- To understand the usage, acceptance, and satisfaction level of digital payment among college students.
- To find out obstacles faced by students while using an e-wallet.
- To identify whether there is an ease of payment among the users.

## RESEARCH METHODOLOGY

Questionnaire was used to collect primary data from respondents. . The questionnaire contains closed-ended questions as well as rating and multiple-choice options. The study is also based on secondary data. The information has been extracted from a variety of sources, including scholarly works, books, and reliable websites.

## SOURCES OF DATA

- In order to learn more about the difficulties experienced by digital payment users of college students. A questionnaire was created and developed. Additionally, specific reports and academic publications were used to perform and compile the literature study. As a result, the study includes information gathered from both primary and secondary sources.
- **Sample Design:** Convenience Sampling
- **Sample Size:** Data was collected from 50 college students.

## RESEARCH INSTRUMENT:

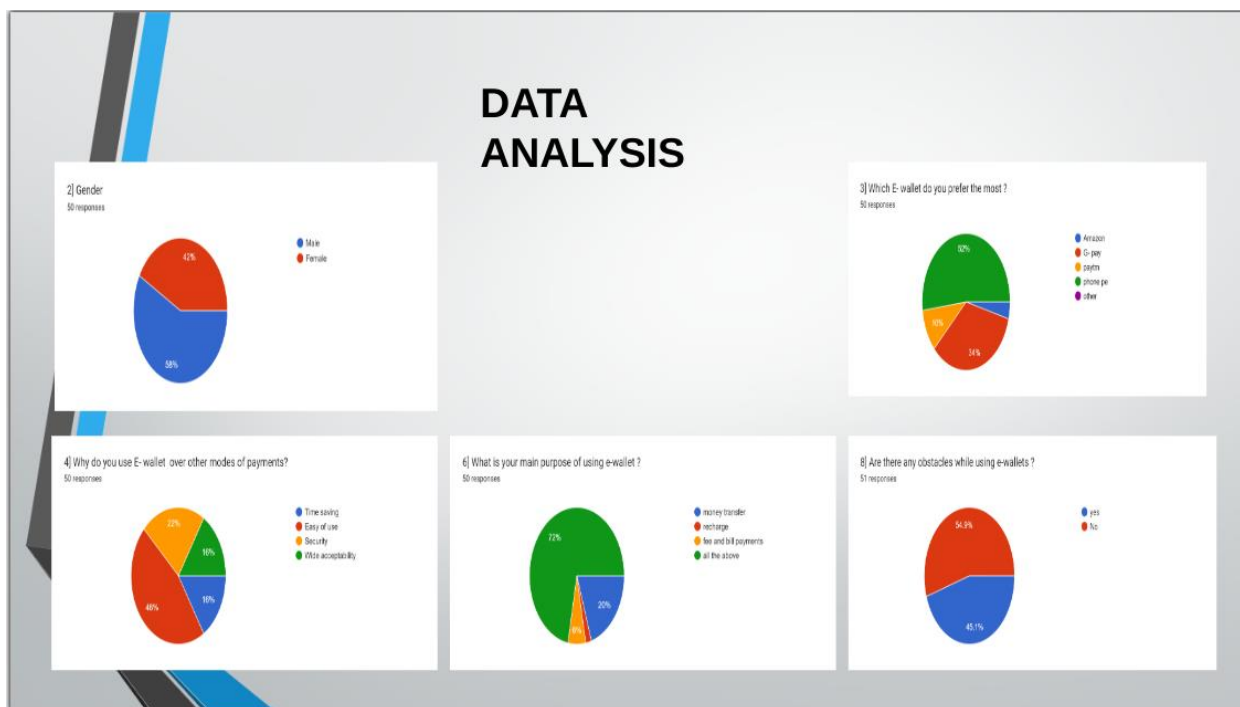
- Pre-structured questionnaire is used for data collection.
- Percentage and comparative analysis has been used.
- Tables, charts and diagrams are used for presentations

Following facts were kept in mind while preparing the questionnaire

- We made an effort to compose the questionnaire in clear language and construct it so that it would work as a logical part of a well-thought-out tabulation strategy.
- Multiple-choice questions make up the bulk of the questions.
- The questionnaire should include basic but clear instructions for the respondents so that they do not have any problem completing the questions. We started by making a draught copy of the questionnaire to make sure the questions were organized in a logical manner.

## DATA ANALYSIS

Data was collected from 50 respondents through questionnaire. Among them male users account for 58.8%, while female users account for 41.2%. We learned from our survey that there are more male online payment users than females. We see a growing number of degree holders using online payment.



To find out the problems faced by digital payment users of college student and the usage, acceptance, and satisfaction level of e-payment among students below questions were asked to the respondents.

Problems	Insecurity	Time consuming	Fear about lose of money	Limit for international transaction
Percentage	11.8%	33.3%	33.3%	21.6%
Does e-wallet promotes your savings	Yes , very much	Up to a certain level	Not at all	
Percentage	29.4%	35.3%	35.3%	
How do you rate e-wallet according to usability?	Very satisfied	Satisfied	Average	Unsatisfied
Percentage	54.9%	31.4%	13.7%	-

According to the data, we come to know that 11.8% of users are facing insecurity issues and 21.6% they claim it cannot be used for international transactions, that 33.3% of them are concerned about losing money, and that setting it up takes too long.

## FINDINGS

- In our survey, we have found that there are more male digital payment users compared to females. According to the survey Phone Pe has a wider acceptance than the other three E-wallets. The majority of respondents learned about e-wallets via their friends, whereas a select handful only learned about them from social media, advertising, and television/magazines. The majority of E-wallet users utilize them to transfer money, recharge and pay bills and services. Few individuals utilize it for any of the above mentioned purposes.
- The majority of them have used e-wallets less than ten times, although others have done so more often. When asked if there are any challenges using E-wallets, half of the respondents say "Yes," and the other half respond "No." However, even those who respond "No" acknowledge that there are challenges because, when asked the following question, every single respondent finds at least one challenge to be a challenge. Even if they believe it to be safer than other forms of payment, some of them do not feel comfortable doing financial transactions. They claim it cannot be used for international transactions, that some of them are concerned about losing money, and that setting it up takes too long.
- When compared to traditional payment methods, some people prefer using electronic wallets because they are simpler to use, others do so because it saves them time, and still others do so because they are more widely accepted and have higher levels of security. The survey shows that majority of them are happy with the services provided by electronic wallets, with just a small minority rating them below neutral.
- Since half of respondents are drawn to all of the strategic tools given by E-wallets to attract customers, they regard them to be a highly helpful form of payment. The respondents are in favour of a digital India and of E-wallets being widely accepted throughout the country.
- From all the analysis and interpretation drawn we can say that digital payments are doing admirably on payment platforms, but there are still some improvements that need to be made in the areas of application security, server issues, customer support, application layout, and advertising. The use of the aforementioned changes might contribute to the dream of a digital economy and aid in the growth of the Indian economy.

## SUGGESTIONS

- With the widespread use of online payments, the significance of electronic payment systems has increased significantly.
- When doing an online transaction, users must exert as little effort and mental stress as possible.
- To expand its visibility, digital payment should use more advertising strategies to let people know about the app and encourage them to download it.
- A digital payment app has to be improved to make it easier for older age groups to use.
- Should keep payment information as secure as possible.
- According to the study, when students use e-wallets, they frequently search for new features like premium offers and discounts. As a result, new features may be made available to them, attracting more students to e-wallets.
- Since customer service is the primary factor in people choosing digital payment methods, the customer service departments of these programmes should increase the quality of their services.
- Since education is now also digitalized, pupils must pay online. Every educational establishment should provide an online payment session to remove barriers and encourage student adoption.
- India promotes digital marketing, which encourages retailers to accept electronic wallets so that customers may use them everywhere they go without having to take cash with them.

## CONCLUSION

The study was accomplished to explore online payment with special reference to National college students. Digital payments are transactions that take place via digital or online modes, with no physical exchange of money involved. This means that both parties, the payer and the payee, use electronic mediums to exchange money. Online payment is getting more and more trending among the students. The convenience and simple use as gained a credit to mobile wallet and it are often concluded that they're going to be an incredible growth in adoption of online payment within the forthcoming years. The Government of India has been undertaking several measures to promote and encourage digital payments in the country. As part of the 'Digital India' campaign, the government has an aim to create a 'digitally empowered' economy that is 'Faceless, Paperless, Cashless'. But still many others prefer direct banking transactions due to fear of losing money, safety issues and also due to lack of knowledge about internet. Since education is now also digitalized, pupils must pay online. Every educational establishment should provide an online payment session to remove barriers and encourage student adoption.

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