

Digital Payment Platforms and modes available in India- Extent of current usage and future potential.

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Date of Submission: 01-10-2020

Date of Acceptance: 23-10-2020

CERTIFICATE

TO WHOMSOEVER IT MAY CONCERN

This is to certify that Mr/MsRIA...GANDHI....., a student of S. P. Mandali's Prin L. N. Welingkar Institute of Management Development & Research and pursuing two years full time Post Graduate Diploma in Management - (PGDM-....), underwent two months of SIRP with me from 1st May 2020 to 30th June 2020.

During the SIRP, Mr/MsRIA...GANDHI.....has successfully completed the project titled ...Digital...Payment...Platforms...and...modes...available...in...India..... under my guidance.

Her performance during the SIRP and her project work is satisfactory.

Narasinha Sawaikar

(Signature of the Internal Faculty Mentor)

Name: N Sawaikar

Designation: Asst Professor

Date: 21/07/2020

URKUND

Urkund Analysis Result

Analysed Document: revisedfinaldraft.pdf (D76486400)
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Significance: 5 %

Sources included in the report:

Study on Consumer perception towards epayment app - winter1.docx (D50174671)
Ishita 2001.pdf (D75868221)
https://ijrar.com/upload_issue/ijrar_issue_20542959.pdf

Instances where selected sources appear:

6

APPENDIX NO PLAGIARISM DECLARATION BY THE STUDENT

I, the undersigned, hereby declare that the project titled "A study on investment options and investors

attitude towards investment in private insurance companies"

(a) Has been prepared by me towards the partial fulfilment for the award of Post-Graduation Diploma in Management – EBusiness under the guidance of Prof.NarasinhaSawaikar, S. P.

Mandali's Prin. L. N. Welingkar Institute of Management Development and Research, Mumbai.

(b) This work is original and has not been submitted for any degree/diploma in this or any other Institute/Organization.

(c) The information furnished in this dissertation is genuine and original to the best of my knowledge and belief.

(d) I have not indulged in plagiarism. The project report has been checked for plagiarism and output report has been attached.

I. INTRODUCTION

As currency started with barter, cash, paper currency, plastic money to digital payment. The evaluation of virtual wallets was started in 1999, with included payments with i-mode. In 2004 used as first textual content to donate system. Later in 2006, Paypal P2P text messages. In 2011 Google introduced Google pockets with NFC debuts and 2012 Apple has launched apple passbook as launched in 2014 as apple pay. The improvement of innovation and mechanical headways creating a mobile phone to be a simple for every individual. Mobile smartphone is applied as a wellspring of specialized gadget, mingled tool, diversion, net, and even instalment equipment. Versatile wallet with the assist of portable innovation as authorized through the owners of mobile payment to complete money related alternate and recognizable proof executes.

Digital wallet is one virtual version of conventional leather pockets. to safe keep your cash, credit and debit card. etc. It refers to as electronic device that lets user to make an electronic charge with a economic tool. It hides the low-level of executing the fee protocol that is used to make the payment. At present there are about 5billions having credit card and debit card money Circulating in the world, about Three billion energetic mobile smartphone bills, Charge-allows smartphone should speedily outnumber conventional card based totally payment debts.

Thick, bulky, unmanageable physical pockets replaced!!!

In addition to providing clients with a new way of bill payment, mobile gadgets represent a brand-new Channel for traders and economic establishments to speak with their customers. A digital wallet has variety of software and facts aspect. The software program gives security and encryption for the personal records and actual transaction. A server-facet digital wallet, is the only that company creates for you and continues on its servers. Tokenization is the manner of replacement

of sensitive facts element with a non-sensitive equivalent, known as a token.

Encryption is the process of encoding messages or information in this kind of way that most effective legal events can read it.

The facts issue is largely a database of consumer-inputted data like delivery deal with, billing deal with, price methods, credit card numbers, expiry dates. A scannable barcode which can be examine via certain cellular application (by using taking a picture of the barcode), carry statistics consisting of a URL and so forth. The cloud is in which organizations, customers' shop and get admission to facts as opposed to on specific devices.

II. LITERATURE REVIEW-

Mishra (2017) in her study found that Government has decided to set digital targets for banks and payment firms. The government has taken a approach towards digital banking, looking at ways to incentivize train merchants and customers who use digital platforms, food and general supply with the five lakh ration shops. Government is also planning to educate people about digital payments. The process of demonetization was not planes properly. Planning for making India truly digital has begun only post demonetization.

Bhakta (2017) noted that digital payments grew 57% year-on-year in the last fiscal with mobile wallets more than doubling and card payments rising 44%, helped by a strong government push particularly after the demonetization. He also reported Aadhaar-enabled payment systems and the government-backed, Unified Payments Interface (UPI), have crossed 8.8 billionof transaction. In his article he has also covered the details found in interview with AP Hota, MD, NPCI. He reported that hope in increasing in UPI as use of RuPay card is increasing which will help to achieve target of 25 billion transactions. RuPay cards had 195 million transactions at PoS terminals and around 87.5 million transactions for online payments.

Goriparthi and Tiwari (2017) have found demonetisation as a positive step ahead to dream of Digital India. They also argued policy direction by the government highlights the tremendous growth possibilities for the digital payments sector that is just started to establish itself. They also came forwardwith that demonetization has dismantled some of the traditional barriers that are preventing Indians from adopting digital payment solutions such as the habit of using cash, complexity of digital payment systems, lack of compelling value

proposition, and worrying over fraud and network security.

Ravi (2017) in his study has found great scope of digital payment in rural section of India as it is faster and cheaper and also he argued that NPCI has developed new payment application, which are designed to work on all phones with or without internet and even without phones is helping rural sections of India and also he emphasized on advantages of new digital payment system like: reduction in transaction cost, improvement of IT act in support of digital payment system, scope for development of ICT in India and ease in daily settlement for merchants and small retailers.

Kumari and Khanna (2017) mentioned that cashless economy system will be of significant benefits to developing economy; hence the cashless system will be useful in the fight against corruption and money laundering. One of the most significant contribution of the cashless economy is that the risk associated with carrying cash like loss of cash, theft and armed robbery is expected to reduce. They have also put an argument about positive relationship between cashless economy and economic growth.

Some of the common points that came out through different research papers is that digital platforms has now become very essential as it is convenient to use and that people are shifting towards digital from cash. People are actively using different digital payment platforms as they can use it anytime and from anywhere. Post demonetization in India digital platforms became more successful and people started to use them more and rely more on them. Digital Payment Platforms has helped to lessen the load of banks as many of the banking activities could now be done on these platforms and people also are relieved from going to banks for every single activity.

Different digital platforms used in India

1. Paytm - It was introduced in 2010. It is the greatest versatile wallet application in India which is used to make charge portions and move money to profit any organizations. As of late, to improve India's instruction advertise fragment, Paytm teamed up with enlightening foundations to bring cashless installment for charges various expenses and moreover it has an application secret word highlight feature to ensure prosperity when loss of mobile phone.

Advantages of Using Paytm

- **Easy to Use** – Paytm is easy to use. Even people who are not tech-savvy can use Paytm easily and the user interface is also very simple. You can teach your parents to use

Paytm in just 2 minutes of time and it will make it easy to transact for them.

- **Digital Transactions Made Easy (Acceptability)** – Paytm has changed the way we transact. It is now very easy and quick to make the payment to merchants. In addition to this, Paytm was a saviour during demonetization. It became really easy to transact with a lot of street vendors accepting Paytm. Today, most of the eateries, shopkeepers and vendors accept Paytm. Moreover, there are multiple modes of payment supported for adding cash in Paytm. You can use Debit Card, Credit Card, Net Banking, UPI and much more.
- **Transfer Money to Person or Business** – With help of Paytm, you can transfer money to a business or a person. For example, if my brother needs some money to book tickets or to pay someone, I can simply transfer the money to my friend within seconds.
- **Transfer Money to Bank** – Paytm also makes it possible to transfer money to the bank and this is surely an advantage. You can transfer it to Bank using the account number and IFSC Code. It works like IMPS and the money is transferred to the bank. Isn't that amazing?
- **Recharge, Tickets, Movies and Much More** – Paytm entered the market as a platform to recharge and today it has expanded its service by multiple folds. You can now book movie tickets, air tickets, train tickets, hotels, pay for the insurance premium, school fee and even challan with help of Paytm.
- **Gold and Mutual Funds** – Imagine if you could buy gold worth Rs 50 whenever you wished to. This way, you can buy a lot of gold with time. The good part is that Paytm lets you buy digital gold and if required, you can convert it into physical gold as well. In addition to this Paytm has now started allowing people to buy Mutual Funds as well.

Disadvantages of Using Paytm

- **High Transaction Charge** – The transaction charges with Paytm are quite high if you wish to transfer Money in your bank account. The transfer charges for that matter is 4% and this means that you end up paying Rs 400 for transferring Rs 10,000 to the bank. This should certainly be reduced.
- **KYC Required** – It is required to register KYC for unlocking the full capabilities of Paytm. It is not possible to transfer money to a

bank without using Paytm and not everyone likes to register KYC.

- **Prone to Frauds** – Paytm is also prone to digital frauds and hence one needs to be very careful while dealing with unknown phone calls. You should never share OTPs and Passwords with anyone as it makes you prone to fraud.
 - **High Charges on Gold** – Paytm has made it easy to purchase digital code but there is a price difference between the daily rate and the price that Paytm charge.
2. **Google pay**-Google pay also called as G Pay; is propelled in 2015, it is a computerized wallet and online instalment framework created by google to control in-application and tap-to-pay buys on versatile devices, enabling Clients to make instalments with android phones, tablets. or watches. The old android pays and google wallet have brought together into a solitary compensation framework called google pay. The rebranded administration gave another Programming interface that permits traders to add the instalment administration to sites, app. stripe, Braintree and google colleague, the google pay application likewise included help for boarding passes and occasion tickets in May 2018.

Advantages of using google pay-

- **Easy to set up and use**-It is easy to install Google Pay on your smartphone. You just have to make sure that it is NFC-enabled to be able to use it. NFC stands for near-field communication and is used for communication and transaction between two electronic devices, one of which is a smartphone. It is also necessary that your smartphone is a more or less recent model running at least Android Kitkat 4.4 or higher. You can set it up with your basic details, cards (including reward cards) and enable permissions to get started.
- **High level of security**-Google Pay is designed with several layers of security to ensure that your money isn't misused or stolen. Your credit card numbers are not saved or shared with anyone. Instead, Google simply switches it with a virtual one for more security. You will be prompted to use a one-time security code to complete a transaction. This makes it safe from hacking. Even if your phone gets stolen, the thief might not be able to access Google Pay without knowing your access code or biometric authentication. This makes it safer

than cash or cards which can be easily misused.

- **Carry only your phone**-If you're one to carry your phone wherever you go, then you won't suffer forgetting your wallet at home. Make purchases with only a few clicks in your phone app and simply look out for supermarkets or stores that accept Google Pay as a payment mode .The number of retailers who accept Google Pay as a payment mode are increasing these days
- **Attractive promotion offers and reward programs**-One big advantage of mobile payment methods like Google Pay is that apart from the ease of use, they also reward you for promoting it.

Disadvantages of using google pay-

- **They aren't always accepted**- Google Play can be used in most stores, online shopping sites, and pizza outlets, but you can't set off anywhere without your cards or cash feeling whether the Google Pay will be accepted as a payment mode or not. Even though it's been a while since online and mobile payment options have been available, several stores and supermarkets still don't accept anything other than cash or credit cards.
- **Support on only certain phones**-Not all smartphones are the same. Google Pay isn't supported on all phones. Only recent models that support NFC to send the transaction data to a payment terminal can be used for making payments. If you have an older model that doesn't have the NFC functionality and wish to use Google Pay, you're out of luck. This is an era of cashless transactions and everything is accomplished online. When you use online shopping sites, along with your purchase you get the invoice and even otherwise it is easily accessible from your orders section.
- **Data Privacy Concerns**-The transaction record left behind by Google Pay and most other mobile payment methods cause worry to some people. Even though there is a high level of security offered and even though they aren't made available for public viewing, it is a cause of concern. This is a time when hackers are able to penetrate through top-level security and firewalls, and there's no knowing what information they'll be able to gather from your transactions.
- **Too much dependence on phones and lack of receipts**-Since your payment through Google Pay is directly tied to the smartphone and mobile app, you'll be at a disadvantage if

your phone is lost, the app is mistakenly deleted, or the battery dies. Without your phone, you'll not be able to make the payment – as simple as that.

3. BHIM- BHIM stands for Bharat Interface for Money and it was launched months after demonetization to make it easy for people to pay and transact. The app surely made it easy for people to transfer money as it was directly linked to Bank Account using Unified payment Service. In addition to this, the app is backed by the Government of India. The government also took care of the diversity while launching the app as this app's interface was made available in 13 different languages.

Advantages of Using BHIM App

- **Supports Almost Every Bank** – BHIM has a wide range of service support for Bank Network. There are almost all the banks listed on the apps and you do not have to worry about the support for the Bank. This is surely one of the greatest advantages of BHIM App.
- **No Required to Have Internet** – If you do not have internet connectivity then you do not have to worry as you can make transactions even without BHIM app. To use BHIM Interface without internet, you need to dial *99# and this will give you options to check balance, send money and other such details. It is even possible for a non-smartphone user to use BHIM this way.
- **Backed by Government** – This app is backed by the government and hence it is more reliable than private players who work for profit.
- **Level of Security** – There is three level of security layer that makes it very secure touse the app. The first layer is the Device ID that you are using, the second layer is that of the bank that you have an account with and the third security layer is the UPI Code which is mandatory to make a transaction.
- **Instant Transfer** – The money is transferred to your bank account instantly and there is no wait in such a case. The transfer is The app uses IMPS to make such transfers and hence you can seek money or transfer money instantly even in case of emergency as it works 24x7.
- **Send Money Using Aadhaar** – If you know the Aadhar Number of a person then you can go ahead and if you wish to transfer the money then you can simply transfer the money to the person using his Aadhaar number.

Disadvantages of BHIM App

- **Transaction Limit** – There is a transaction limit for the users for using this app. This transaction Limit is set at Rs 10,000 per transaction and a user transacts for over Rs 20,000 in a day. This is to limit the loss during a fraud but this is also highly inconvenient for the time when people wish to make larger payments. With KYC registration, this limit is increased to Rs 1 Lakh but that more of dual efforts because you would have already registered KYC with the bank.
- **Necessary to Have Mobile Number Linked** – It is important to have Mobile Number linked to the bank account. If you do not have the mobile number linked to the bank account then you can't use BHIM. This means you will have to get the Mobile Number registered first before you can use the app.
- **No Cashback** – There are some apps similar to BHIM and they offer cashback on the transactions. BHIM doesn't offer any such cashback and this is surely one of the drawbacks of BHIM. People tend to use the apps more frequently if they get cash backs for use.

4. Phonepe- PHONEPE was introduced in December 2015 by Sameer Nigam and Rahul Chari. It was propelled by internet business mammoth flip kart. It is an Indian web-based business instalment framework and computerized wallet organization. Initially started application based on unified payment interface (UPI). The application was available in more than 11 languages.

Advantages of PhonePe-

- **Quick and easy recharge**-You can recharge your Mobile, DTH, Data Card etc. on Phonepe App with a few clicks. No need to go outside for a recharge. You can roll in the hay at your home anytime at your convenience 24x7. Just tap on Phonepe app. On the house page, tap on the specified icon and proceed further. Once you complete the method , you get the confirmation message immediately. Try it and you will find it so easy.
- **Hassle-free payment to merchant**-Because of Payment App, Phonepe's main feature is hassle free payment to the merchant. Online or offline shopping, there is no need for cash payment. Just tap on Phonepe app on your mobile, scan the QR code and pay directly into the merchant's account. Within a few seconds, the process will be completed and you will get the confirmation message.

• **Easy Bill payments along with autopay-** Phonepe app is giving the facility of Autopay of your dues. The first time you have to proceed with the process. At the time of making a payment, you will be asked to set for Autopay for the next time. If you select this feature, next time you don't get to proceed with the complete procedure.

• **UPI Fund Transfer-** Like other payment app Phonepe App is also under the UPI platforms. So, you can link your bank account with UPI on Phonepe. Then you'll safely transfer the fund through your saved checking account to-

- Your saved phone contacts
- Any person having Bank account number and IFSC
- A mobile number
- Your own another Bank account

This fund transfer is free of cost. Phonepe doesn't take any charges of it. However, if you transfer money to the bank account through your wallet, you have to pay charges.

• **Single app for many services-** Phonepe app is a single app which provides different other services in its platform as well. Through the SWITCH option, you'll access your favourite app and services with just a couple of clicks. Only you've got to tap on Switch icon on the home page and launch your required app like, Domino's, Olacabs, Grofers, IRCTC, OYO Hotels and lots of more.

Disadvantages of PhonePe-

• **Less Security (It does not ask PIN or password to open)-** The first disadvantage I think, Phonepe is a little less secure. Because once you tap on the Phonepe app in your mobile, the dashboard opens with none authentication. It doesn't ask you PIN or password to open. So, due to this demerit, anyone can access the app. However, for further operations, he would be required the passwords or UPI PIN.

• **Delay in payments-** Sometimes, when you pay through the app, it shows 'Processing continues'. And it remains for a long period. Sometimes 2 to three days due to technical issue. It happens rarely, but it creates a lot of tension too up to the successful payment message.

• **Non-credit of money-** It also happens when you pay to a merchant or any bank account, the message displays, 'Payment Successful'. Your account debits for that amount also, but there is no credit in the receiver's account. Sometimes the credit processing takes quite 24 hours. It gives you mental distress as well. Sometimes it happens thanks to a technical problem or a legal holiday.

• **Refund of cancelled ticket is tricky-** You can book travel tickets through Phonepe app. Also, you can cancel booked tickets through Phonepe. But the ticket should be booked through Phonepe app. The problem arises when there is an issue of refund of the cancelled ticket. When you cancel the ticket, after deducting the charges the rest amount credits in your account. But if the trip is cancelled by the service provider like UPSRTC, you'd not get a refund.

• **No interest on your wallet deposit-** Phonepe does not give you interest on your Wallet Deposit. However, other UPI apps who have wallet facility don't give interest also. But, Paytm has another option of depositing money in Paytm Savings Account. And it provides interest @4% in Savings Account. Hence, Phonepe isn't giving any sort of interest on your deposit.

5. Freecharge- Freecharge is among one of India's leading payments app that can be used to make prepaid, post-paid, DTH, metro recharge and utility bill payments on all major online and offline platforms.

Advantages of Freecharge-

• **P2P & P2M payments in not more than 10 seconds:** With Person to Person (P2P) you can easily transfer funds to him/her if they are on your friends list on FreeCharge. Not only that, nearby small shopkeepers, chat, order, exchange views and product images can be located using Person to Merchant and pay on the chat once the order is delivered.

• **Chat and Pay-** You can use the Chat-n-Pay platform on FreeCharge to take care of your monetary transactions in a safe and secure way while enjoying the company of your loved ones.

• **Option of Split Bill-** With the help of the Split Bill Option via FreeCharge you can easily split the bill among each other and save yourself the trouble.

• **Donations-** In a recently launched feature, it now has a "Donate" button on its app, through which FreeCharge users can make instant donations to leading NGOs in the country.

• **On the Go Pin:** FreeCharge's Patented 'On-the-go-pin' technology is a home-grown technology to beef up security and privacy of data for customers. It lets merchants with POS machines accept payments through FreeCharge wallets through an OTP available on the consumer's app.

6. Mobikwik-MobiKwik is an online web portal by which you can make online recharges or pay bills for your mobile phones, DTH connect or something else. The best thing about this mobikwik is that everything is done in a safe and secure manner online within few seconds so you don't even need to go anywhere and waste time!

- **It is safe and secure:** Since all the transactions which you make on MobiKwik are processed through an HTTP connection this means that you don't need to worry about getting your password or the money stolen!
- **It is quick and easy:** As I told you earlier, MobiKwik offers quick recharges by which you can directly enter the number, amount and your recharge is done! Also the interface is really easy to understand and use!
- **MobiKwik Wallet:**MobiKwik offers a wallet feature which you can use to pay for future transactions! You just need to add money in the wallet and enjoy it! Are you tired of entering your bank account details while making recharges? Well this feature will help you in this case.

7. YONO-By now we are all conversant in what YONO SBI is. Apart from making your life easier by bringing all of your banking and lifestyle needs together, it's a number of things to supply to you to form your life even simpler and easier. Here are some of the things that I found myself using the most.

- 1) You get exclusive discounts and deals on quite 80 e-commerce websites on the app.
- 2) You can transfer funds easily using the UPI payment method.
- 3) you'll link all of your SBI relationships within the app and manage them in one place. You can also purchase life assurance , mutual funds, insurance , loans and credit cards through YONO
- 4) Get a personalised spending analysis by the YONO app that auto-tags and categorizes all of your transactions.
- 5) Get pre-approved personal loans up to Rs. 5 lakh with none documentation in only 4 clicks.

6) You'll get cashbacks on brands like Shoppers Stop, Make My Trip, Amazon, Thomas Cook, Croma, Firstcry and Tata Cliq.

7) You'll even book your new car using the app and obtain exclusive deals thereon too.

8) If you're happening a vacation, you'll also make your bookings on OYO using the YONO app.

9) Other merchants include IRCTC, Red Bus, Raymond, Peter England, Louis Phillipe, Van Heusen, AllenSolly that you simply could be curious about shopping at. So you get them all in one place and it comes with discounts too.

So as we can see that different digital payment platforms has helped us in different ways and has made our live much more easier so here some of the benefits of using these platforms-

- **Saves time:** Many times when you go out for online shopping or for mobile recharge, you even wouldn't have time to enter your credit card details. So, for that point you'd miss digital wallet. If you retain some amount in your digital wallet, it'll be easier to form payments online without having to enter the cardboard details. It's really time saving.

- **Safety:** If you're thinking that your money is insecure in digital wallets , then you're wrong because all the wallets offers the password security service to lock your wallet very well. And most of the wallets provide the additional security to stay your money secure from unauthorized access.

- **Tracking Expenditure:** Every amount spent on your mobile wallet or each of your transaction can easily be tracked through your account. How many dollars you add to your wallet from your bank account, how many dollars you spend everyday and everything you can track through your digital wallet account.

- **Attractive Offers:** Sometimes you can get lots of attractive discounts for buying products online. If you're using digital wallet of any online wallet provider, you'll find some discounts except for this you'll need to make payments only together with your digital wallet. So, it also can be an excellent advantage of having digital wallet.

Table 1 Uniqueness and Limitations of different Digital Payment Platforms

	Uniqueness	Limitations	Linkage to phone number
Paytm	Viral Distribution	Transaction charges are high	Required
Google Pay	Fast and easy purchase	It is accepted only on certain phones	Required

BHIM App	Money can be send via IFSC and MMID code	No cashback offers	Not Required
PhonePe	Direct debit using UPI	Lack of security	Required
Freecharge	Backed by solid cashback offers	Money is not refunded in case of failed transaction	Required
Mobikwick	Multilayer of security and fraud prevention codes	International restrictions	Required
Yono	Provides banking activities	Restricted features.	Not Required

DESIGN OF STUDY

STATEMENT OF PROBLEM:

As the black money in our country is increasing, the government promotes the use of electronic payment mode as it can promote transparency and reduce black-money. As people have transferred from hard cash to electronic payment there still lives worry among the minds of the people about the occurrence of fraud due to which many mobile phone users lacks trust on e-payment apps and dis-encourages others from using the same.

RESEARCH OBJECTIVES-

- To identify the digital platforms that are used the most.
- To find out the awareness and perception of users towards digital platforms.
- To evaluate the merit and demerit of e-payment system
- To estimate the level of trust of users on e-payment apps
- To understand the future of digital payment platforms

SCOPE

This study will help us to know the awareness level of mobile phone users on e-payment sites. Also, its helps to understand the willingness of mobile phone to use e-payment sites and make their transitions transparent.

RESEARCH METHODOLOGY

- 1) Research method: Explorative research
- 2) Sampling Procedure:
 Target population: digital wallet users are the target people of this study
 Sample size: 40 digital wallet users
- 3) Sampling Method
 The method of non-random sampling has been used to collect the data from the respondents.
- 4) Data Collection
 - i. Primary Data Source: Primary data was collected with help of a structured questionnaire by using survey method
 - ii. Secondary Data Source: Journals, Articles

LIMITATIONS OF THE STUDY

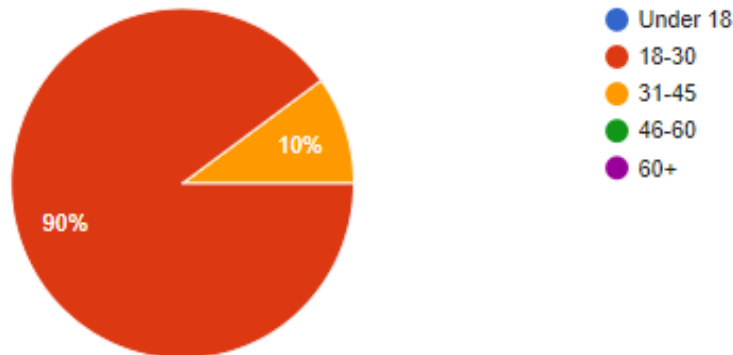
- The study is restricted area of Mumbai itself and doesn't cover the geographical of entire India.
- Sample size used for the study is comparatively small. Hence, the results can't be taken as universal.

III. DATA ANALYSIS

i. AGE

Table 2 Table showing Age

Age	Frequency
Under 18	0
18-30	36
31-45	4
46-60	0
60+	0



Graph 1 Age

INTERPRETATION:

This shows that 0 respondents fall under the age of 18 below, 36 respondents fall in the age group of 18-30, 4 respondents fall in the age of group of 31-45, 0 respondent falls in the age group

of 46-60 and 0 respondents fall in the age group of 60+

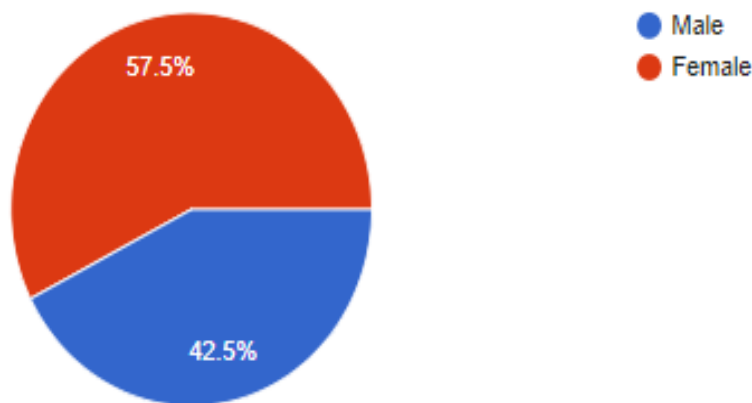
INFERENCE:

Majority of respondents are in the age group of 18-30.

2.GENDER

Table 3 Table showing Gender

Gender	Frequency
Male	23
Female	17



Graph 2 Gender

INTERPRETATION:

From the table we can see that 23 out of the 40 respondents were male and 17 were female.

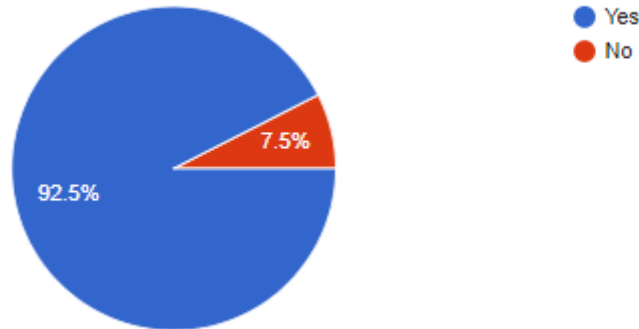
The respondents consist of both male and female respondents and the majority of them are male.

INFERENCE:

3. EVER USED ANY DIGITAL PAYMENT PLATFORMS

Table 4 Table showing users of Digital Platform

Particulars	Responses
Yes	37
No	3



Graph 3 Ever used digital payment platform

INTERPRETATION:

From the table we can see that 37 out of the 40 respondents have used a digital payment platform and the other 3 have not used any digital payment platform.

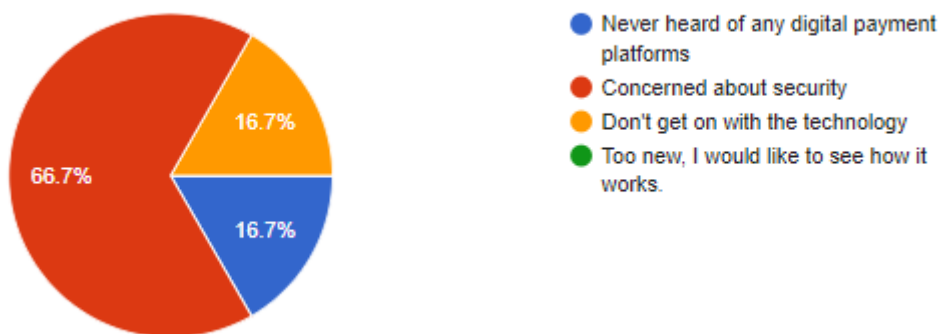
INFERENCE:

Majority of the respondents have used a digital payment platform before.

4. REASON FOR NOT USING ANY DIGITAL PAYMENT PLATFORM

Table 5 Table showing Reasons for not using digital payment platform

Particulars	Responses
Never heard of any digital payment platforms	1
Concerned about security	4
Don't get on with the technology	1
Too new, I would like to see how it works	0



Graph 4 Reason for not using digital payment platforms

INTERPRETATION:

From the table we can see that 1 out of 40 respondents has not used any digital payment platform because they have never heard of any digital payment platform and 4 out of 40 respondents have not used it because they are concerned about security. 1 respondent has not used it because he is not able to get on with the

technology and no one has chosen too new option and the rest 34 respondents has left this question blank.

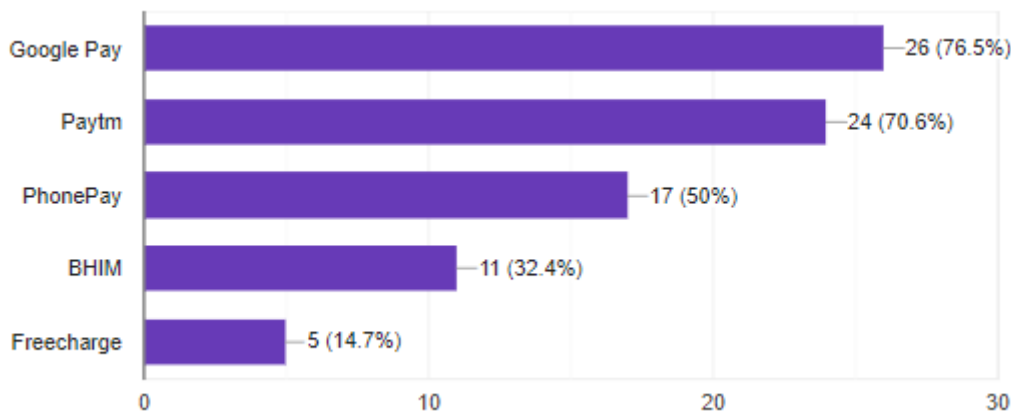
INFERENCE:

Majority of the respondents have not used any digital payment platform because they are concerned about security.

5. DIGITAL PLATFORM USED MOST OFTEN

Table 6 Table showing Digital Payment Platform used most often

Particulars	Responses
Google Pay	26
Paytm	24
PhonePay	17
BHIM	11
Freecharge	5



Graph 5 Digital payment used most often

INTERPRETATION:

From the graph we can see that 26 responses are in favour of google pay and 24 responses are in favour of paytm and 17 responses are in favour of phonepay and 11 responses are in favour of BHIM and 5 responses are in favour of

freecharge and 6 responses has left this question blank.

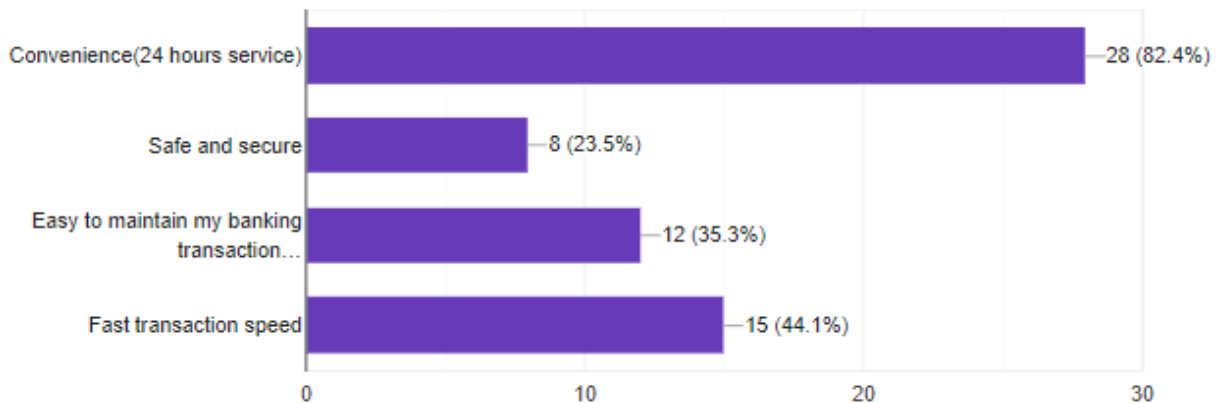
INFERENCE:

Majority of the respondents uses google pay the most.

6. REASONS FOR CHOOSING DIGITAL PAYMENT PLATFORMS

Table 7 Table showing Reasons for choosing digital payment platforms

Particulars	Responses
Convenience(24 hours service)	28
Safe and secure	8
Easy to maintain my banking transaction	12
Fast transaction speed	15



Graph 6 Reasons for choosing digital payment platforms

INTERPRETATION:

From the table we can see that 28 respondents use digital payment platforms as it is convenient to use and 8 respondents use it as it is safe and secure and 12 respondents finds it easy to

maintain their banking transaction and 15 respondents finds the transaction speed fast.

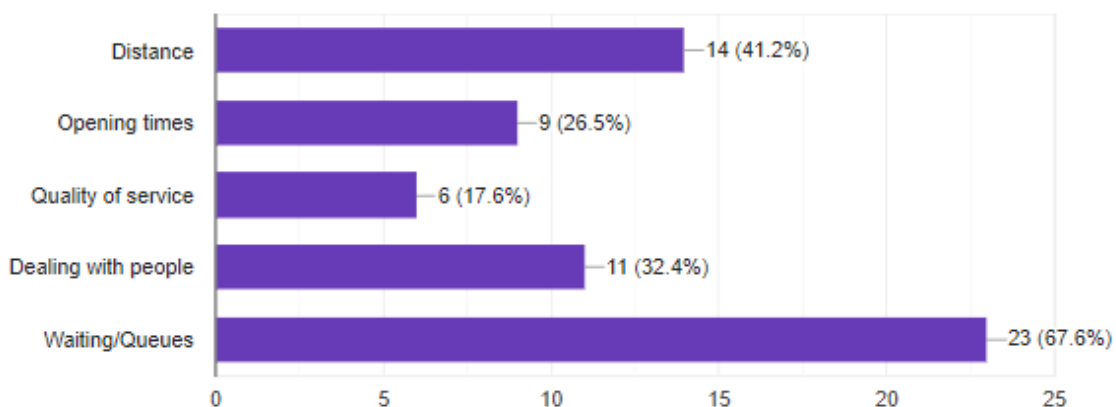
INFERENCE:

Majority of respondents uses the digital payment platform as it convenient.

7. DISADVANTAGES OF VISITING A BANK BRANCH

Table 8 Table showing Disadvantages of visiting a bank branch

Particulars	Responses
Distance	14
Opening time	9
Quality of service	6
Dealing with people	11
Waiting/Queues	23



Graph 7 Disadvantages of visiting a bank branch

INTERPRETATION:

From the table we can see that 14 respondents don't want to visit the bank because of distance problem, 9 respondents does not want to visit because of the opening times of bank, 6 respondents does not like the service provided by

the bank, 11 respondents does not like to deal with the people and 23 respondents does not like to visit the bank because of waiting/queues they have to face.

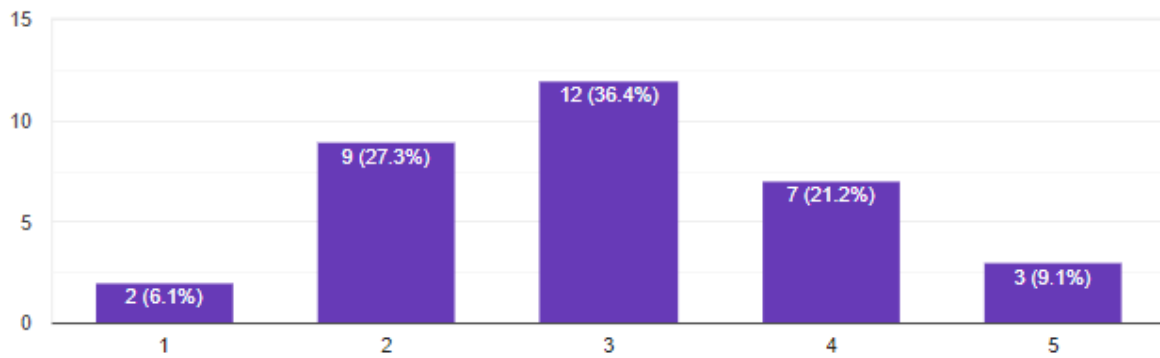
INFERENCE:

Majority of respondents feels that a disadvantage of visiting a bank branch is waiting/queues.

8. AFFECTED BY SECURITY THREATS(WHERE 1 BEING HIGHLY AFFECTED AND 5 BEING LEAST AFFECTED)

Table 9 Table showing affects due to security threats

Particulars	Responses
1	2
2	9
3	12
4	7
5	5



Graph 8 Affected by security threats

INTERPRETATION:

From the chart we can see that 2 respondents are highly affected by the threats they face while facing using digital payment platform, 9 respondents are affected by the threats they face, 12 respondents are neutral towards the threats they face, 7 respondents are not that affected by the

threats and 5 respondents are least affected by the threats they face.

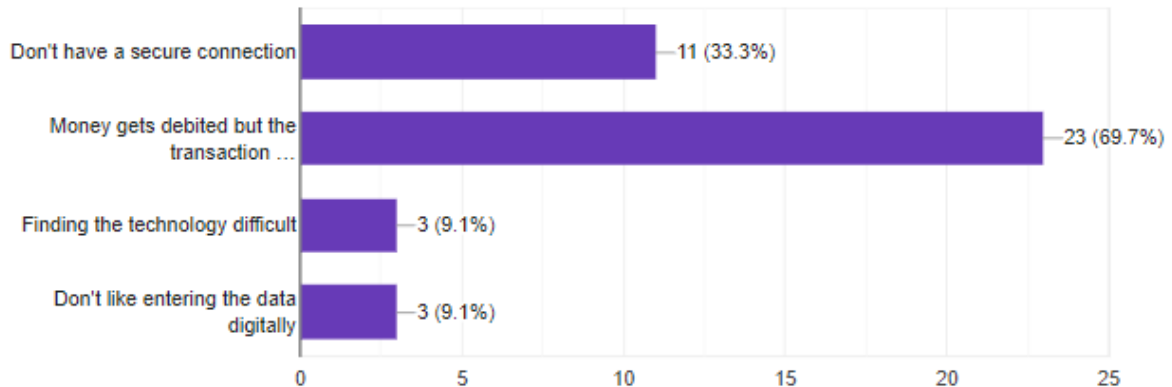
INFERENCE:

Most of the respondents are neutral towards threats they face while using digital payment platforms.

9. MAIN BARRIERS FACED WHILE USING DIGITAL PAYMENT PLATFORM

Table 10 Table showing barriers faced while using digital payment platform

Particulars	Responses
Don't have a secure connection	11
Money gets debited but the transaction is not completed	23
Finding the technology difficult	3
Don't like entering the data digitally	3



Graph 9 Main barriers while using digital payment platforms

INTERPRETATION:

From the table we can see that 11 respondents face the barrier that they don't have a secure connection, 23 respondents face the barrier that the money gets debited but the transaction is not completed and 3 respondents finds the

technology is difficult to understand and 3 respondents does not like to enter the data digitally.

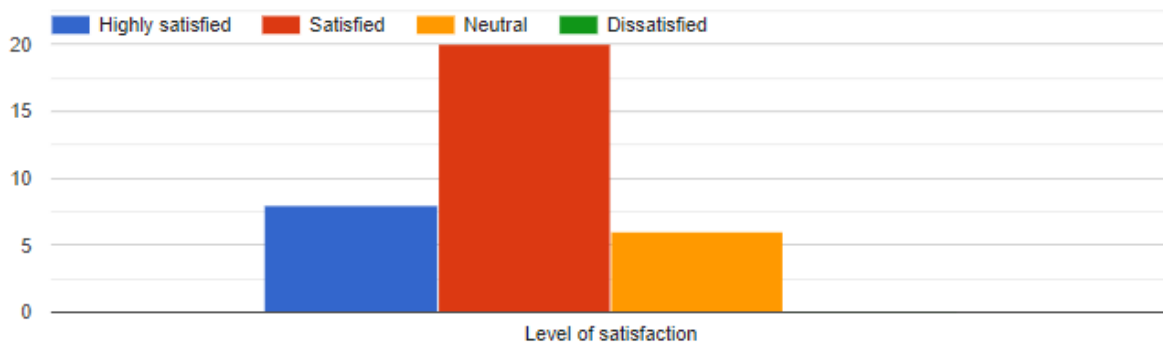
INFERENCE:

Most of the respondents face the barrier that the money gets debited but the transaction is not completed.

10. LEVEL OF SATISFACTION BY THE SERVICES PROVIDED BY DIGITAL PAYMENT PLATFORM

Table 11 Table showing level of satisfaction provided by digital payment platforms

Particulars	Responses
Highly satisfied	8
Satisfied	20
Neutral	6
Dissatisfied	0



Graph 10 Level of satisfaction by the services provided digital payment platforms

INTERPRETATION:

From the table we can see that 8 respondents are highly satisfied by the services provided by the digital payment platforms, 20 respondents are satisfied by the services provided

by the digital payment platform, 6 respondents are neutral towards the services provided and 0 respondents are dissatisfied by the services.

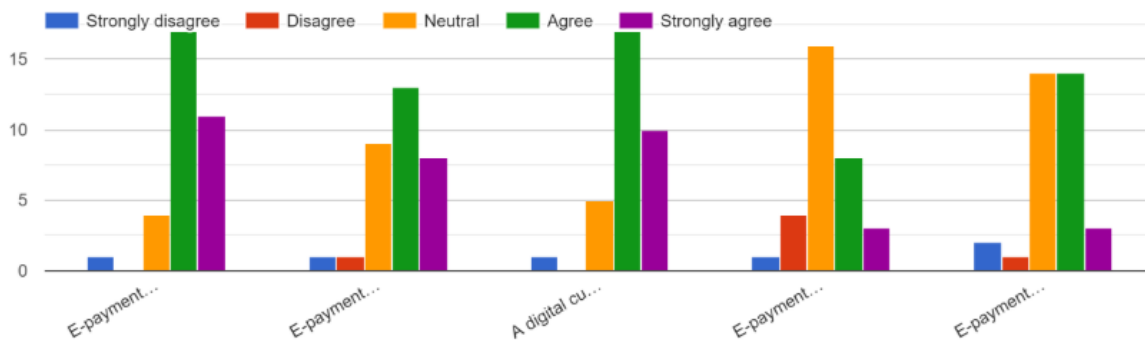
INFERENCE:

Most of the respondents are satisfied by the services provided by the digital payment platform.

11. OVERALL ANALYSIS OF E-PAYMENT

Table 12 Table showing overall analysis of e payment

Particulars	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
E-payment system saves your time and money	1		4	17	11
E-payment system is better than cash payment	1	1	9	13	8
A digital customer has to be alert to security issues when using e-payment systems	1		5	17	10
E-payment transaction costs are hidden from users	1	4	16	8	3
E-payment system can be easily understood and readily adopted	2	1	14	14	3



Graph 11 Overall analysis of Digital payment platform

INTERPRETATION:

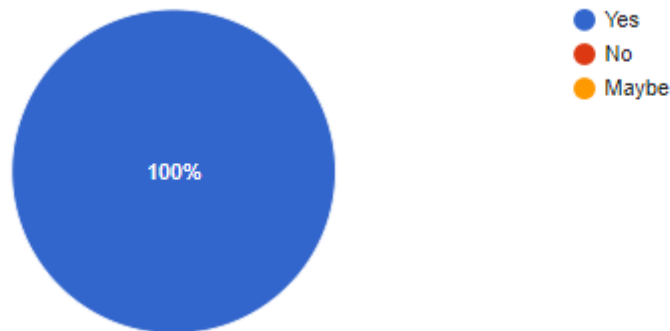
From the chart we can see that the majority of respondents agree with E-payment system saves your time and money, E-payment system is better than cash payment and a digital customer has to be alert to security issues when

using e-payment systems and majority of respondents are neutral towards E-payment transaction costs are hidden from users and E-payment system can be easily understood and readily adopted

12. WOULD CONTINUE USING DIGITAL PAYMENT PLATFORM

Table 13 Table showing continuation of digital payment platform

Particulars	Responses
Yes	34
No	0
Maybe	0



Graph 12 Continuation of digital payment platforms

INTERPRETATION:

From the table we can see that 34 respondents would like to continue using digital payment platform while 0 respondents are for no and maybe.

INFERENCE:

Majority of the respondents would love to continue using digital payment platforms.

7.1KEY FINDINGS OF THE RESEARCH

- i. People choose digital payments over bank branch because they don't like waiting/queues of the bank and also they find digital platform convenient.
- ii. The major barrier people face while using a digital payment platform is that the money gets debited from the account but the transaction is not completed.
- iii. People are satisfied by the facilities provided by the digital payment platform.
- iv. People agree with the fact that e payment saves times and money, is better than cash payment system and a customer has to be alert about security issues.
- v. People are not much affected by the security threats they face.
- vi. Consumers would like to continue using digital payment platforms.
- vii. A reason for not choosing digital payment platform is that people are concerned about security.

FUTURE OF DIGITAL PAYMENT PLATFORMS-

According to analysts, the total value of digital payments across the world could be in the region of \$10 trillion by 2026. The huge increase in adoption levels is being driven by growth in both old and new types of digital payments.

Among more established types of digital payments, part of the rise is coming from greater

use of debit and credit cards – particularly to make contactless transactions – at the point of sale (POS). On the newer side, payments made using mobile devices are inspiring growth in cashless payments. Among retailers, 37 per cent now have POS systems that can accept NFC and mobile payments. The number is only set to rise in future: a report published last year by analysts Berg Insight predicted that eight out of 10 POS terminals support NFC payments by 2022, meaning they can accept tap-and-pay payments from both contactless bank cards or NFC-enabled smartphones.

Apple and Google are also helping to push the NFC and mobile payments space forward. Apple CEO Tim Cook recently said that Apple handled 1.8 billion mobile contactless payments in the last three months of 2018; there are also thought to be 383 million Apple Pay users in the world currently. The Google Pay app, meanwhile, has racked up over 100 million downloads from the company's Play store.

Digital wallet apps, such as Apple's and Google's, are becoming increasingly common: by the end of this year, more than two billion people are expected to have used a digital wallet, a rise of nearly 30 per cent year on year, with that figure predicted to double within five years.

Financial services and banking industry will, perhaps unsurprisingly, be the biggest adopter of digital payments across the world. By 2026, it will account for 22 per cent of all digital payments, according to Reports and Data, while over the next five years, its use of such payments should grow by over 15 per cent.

IV. CONCLUSIONS-

The study was accomplished to explore consumer awareness, perceptions and willingness to use digital wallets. Specifically the study explored awareness, usage, likelihood of using smart phones for completing the monetary transactions. With the

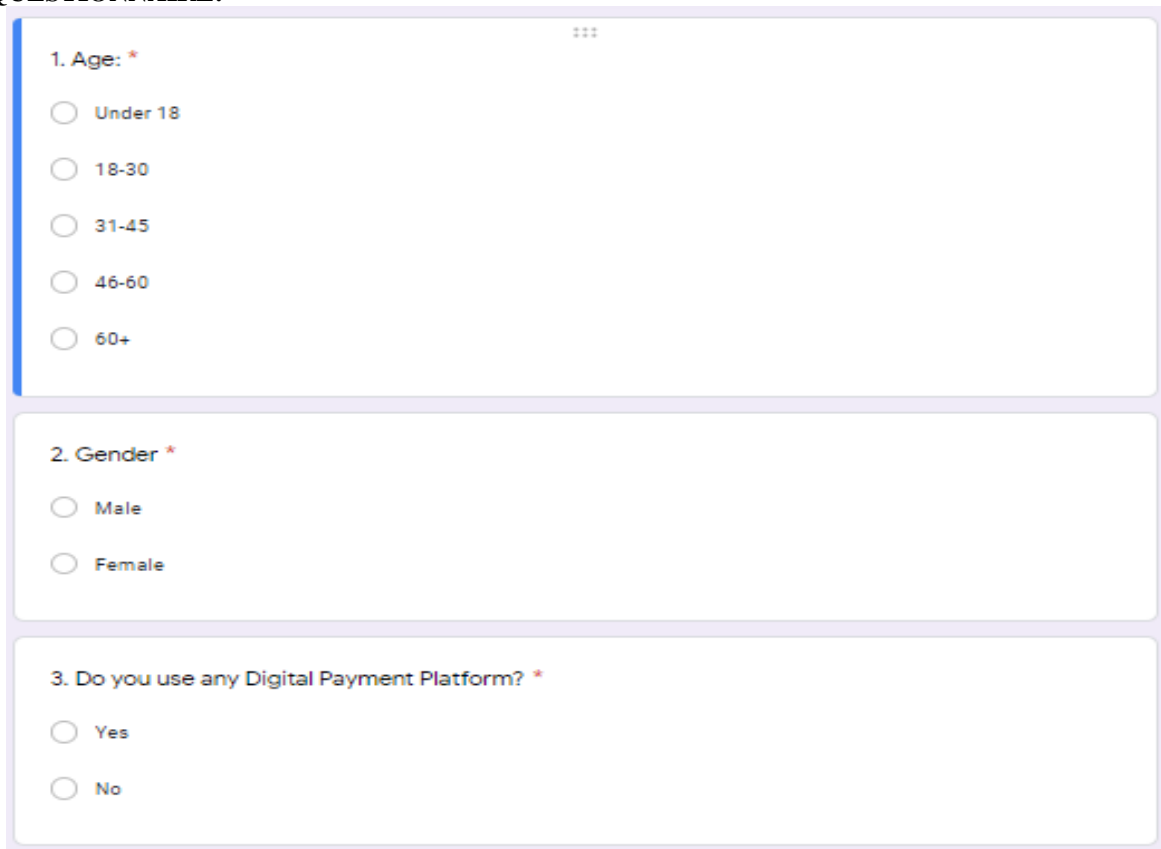
increased penetration of internet connectivity and smart phones has led to a further rise within the number of digital wallet users. Digital-wallet is getting more and more famous among the consumers. As per the findings of the study, digital-wallet is getting popularity among the young lots such as students and employees. The study witnessed that paytm is leading among the other wallet providers. When a user is making an online payment via digital-wallets, the respondents are affected by various assorted factors. One of the main obstacles is security issues, due to which the users get anxious about his or her confidential information which may get disclosed. Therefore the digital-wallet providers got to understand and meet the users trust and expectations. Digital-wallets are growing in INDIA as the consumers are relying upon the digital life style to make things convenient

and faster and the consumers are embracing digital-wallet with open arms.

V. RECOMMENDATIONS-

- i. Digital payment platforms should provide tutorials on how to use the app as many people are not comfortable with using the technology.
- ii. Security should be improved as people are afraid that their data content can be stolen or hacked.
- iii. More advertisements should be shown on what and how does this apps work as according to the research people have not heard of any digital payment platforms.
- iv. Hidden costs associated with the transaction must be shown properly.

Annexure: QUESTIONNAIRE:

A screenshot of a digital questionnaire form with three sections. The first section is titled '1. Age: *' and contains five radio button options: 'Under 18', '18-30', '31-45', '46-60', and '60+'. The second section is titled '2. Gender *' and contains two radio button options: 'Male' and 'Female'. The third section is titled '3. Do you use any Digital Payment Platform? *' and contains two radio button options: 'Yes' and 'No'. The form has a light purple border and a white background.

4. If you have never used digital payment platform what are the main reasons? (Answer this question only if answer to previous question is 'No' and your survey will end here).

- Never heard of any digital payment platforms
- Concerned about security
- Don't get on with the technology
- Too new, I would like to see how it works.
- Other...

...

5. Which digital platform do you use often?

- Google Pay
- Paytm
- PhonePay
- BHIM
- Freecharge
- Other...

6. What are your reasons for choosing digital payment platforms?

- Convenience(24 hours service)
- Safe and secure
- Easy to maintain my banking transaction activity (see statements)
- Fast transaction speed
- Other...

7. What for you are the main disadvantages of visiting a bank branch?

- Distance
- Opening times
- Quality of service
- Dealing with people
- Waiting/Queues
- Other...

8. On a scale of 5, how much does the security threats (i.e. ransomware or fake websites) affect you to not use digital platforms? (where 1 being highly affected and 5 being least affected)

	1	2	3	4	5	
Highly Affected	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Least Affected

9. What are the main barriers you face while using digital payment platforms?

- Don't have a secure connection
- Money gets debited but the transaction is not completed
- Finding the technology difficult
- Don't like entering the data digitally

...

10. Are you satisfied by the services provided by digital payment platform?

	Highly satisfied	Satisfied	Neutral	Dissatisfied
Level of satisfaction	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11. Overall analysis of e-Payment (digital and online payment) systems.

	Strongly disagr...	Disagree	Neutral	Agree	Strongly agree
E-payment syst...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
E-payment syst...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A digital custo...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
E-payment tran...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
E-payment syst...	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

12. Would you like to continue using digital platforms?

Yes

No

Maybe

Executive Summary

Government of India’s initiative such as ‘Digital India’ and increased use of mobile and internet are the main reasons for the exponential growth in use of digital payment. Even though the thought of digitalization raised long years ago, it took growth pace recently. This is because of lack

of awareness and knowledge among people, fear to make online payment, security issues etc. The E-Payment system will be boosted only when the awareness is created in the minds of the people. But in the current scenario, India has seen a substantial increase in the number of digital wallets available and is slowly moving towards a cashless economy.

Digital Wallets have eased our buying experience by providing another convenient money transfer platform. The consumer perception towards e-payment features a significant and positive impact on adoption of digital wallets. The present study is an attempt to evaluate the consumer perception towards e- Payment System and Digital Wallets. The questionnaire was used as research tool to collect the primary data from the respondents chosen for the study. The collected data through the questionnaire were then analysed to reach the research objectives.

Acknowledgement

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