

CUSTOMER PERCEPTION TOWARDS DIGITAL PAYMENT APPS

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ABSTRACT

Now a day we can see that the fast growth in use of internet banking and mobile phone in India. Digital payment is a method of payment which is made through digital modes. In digital payments, payer and receiver both use digital modes to send and receive money. It is also called electronic payment. The consumer perception of digital payment has a positive impact of adoption in digital payment. Digital payments refer to electronic consumer transactions, which include payments for goods and services that are made over the internet, mobile payments at point-of-sale via Smartphone applications , and peer-to-peer transfers between private users .The finding of this research show useful decision makers to implement and develop in digital payment mode and help as to know how it affect user perception and intention .Digital payment give importance greatly in users and they understand how it adopt on banking service and innovative technology have been part of the coming life style.

Keywords: Digital payment, Digital Wallets, Cashless Transaction, Consumer Perception

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INTRODUCTION

In the present scenario mostly all monetary transactions around the world are done with the help of digital payment system. Both developed and developing countries are using digital payment system. India has also shown tremendous potential for technology adoption. Demonetization is also a reason for this. Digital payments are technically defined as “any payment made using digital instruments.” People have shifted conveniently from traditional cash mode of payment to adopting digital payment mechanisms for most of their transaction.

A main part of digital payment system is digital payment apps. Now a day digital payment apps are widely used in India. Digital transaction using these apps has brought behavioral change and helped in the adoption of digital payment. This resulted in easy transfer of money in rural areas which was not touched earlier by the digital payment method. Now the digital payment apps are widely used.

One of the main and important facilities provided by the digital payment apps are mobile wallets. A mobile wallet is a type of virtual wallet service which can be used by downloading an app. It stores bank account or debit or credit card information in an encoded format to allow secure payments. The user can also add money to a mobile wallet and use the same to make payments and purchase goods and services. The various services offered by mobile wallets are sending and receiving money, making payments to merchants, online purchases etc.

NEED OF THE STUDY

Digital payment mode very much used in recent year due to convenience, speed of transaction, time saving and flexibility. This study undertakes to give an insight about various digital payment apps and various services offered. And also aim to find out what are the factors influencing the perception of consumer towards digital payment apps

STATEMENT OF THE PROBLEM

Digital payment apps play a vital role in the economic environment of our society. Now it is widely used by young generation. So the study has conducted to know the importance of digital payment apps. Therefore it is necessary to study about the awareness and preference of digital payment apps.

Thus the study is conducted on the topic “A study on customer perception towards digital payment apps.”

OBJECTIVE OF THE STUDY

- To study the customer perception towards digital payment apps

- To find out the most preferred digital payment app used by the customer
- To study the awareness of customer towards digital payment apps

HYPOTHESIS

- There is no significant difference in the perception of male and female customers towards digital payment apps

METHODOLOGY

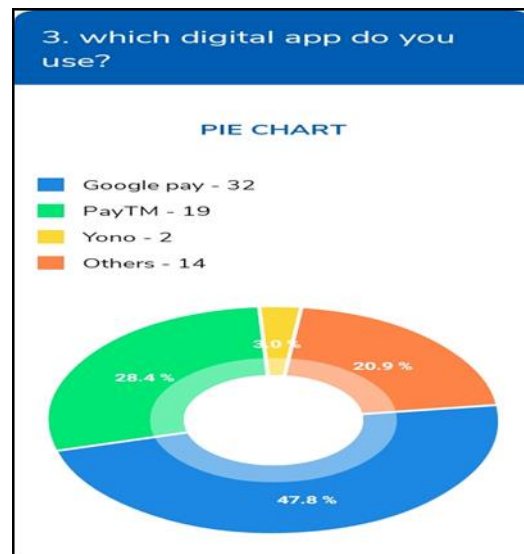
The present research is based on the primary and secondary data which is descriptive in nature. For collecting primary data questionnaire is used. Samples of 62 consumers were selected through convenience sampling. The secondary data were collected from various sources such as books, journals and internet. The tools for analysis were percentage, and t test

ANALYSIS AND INTERPRETATION

TABLE NO: 1

3. which digital app do you use?		
RESULTS		
Choices	%	Count
Google pay	47.76	32
PayTM	28.36	19
Yono	2.99	2
Others	20.90	14

GRAPH NO: 1

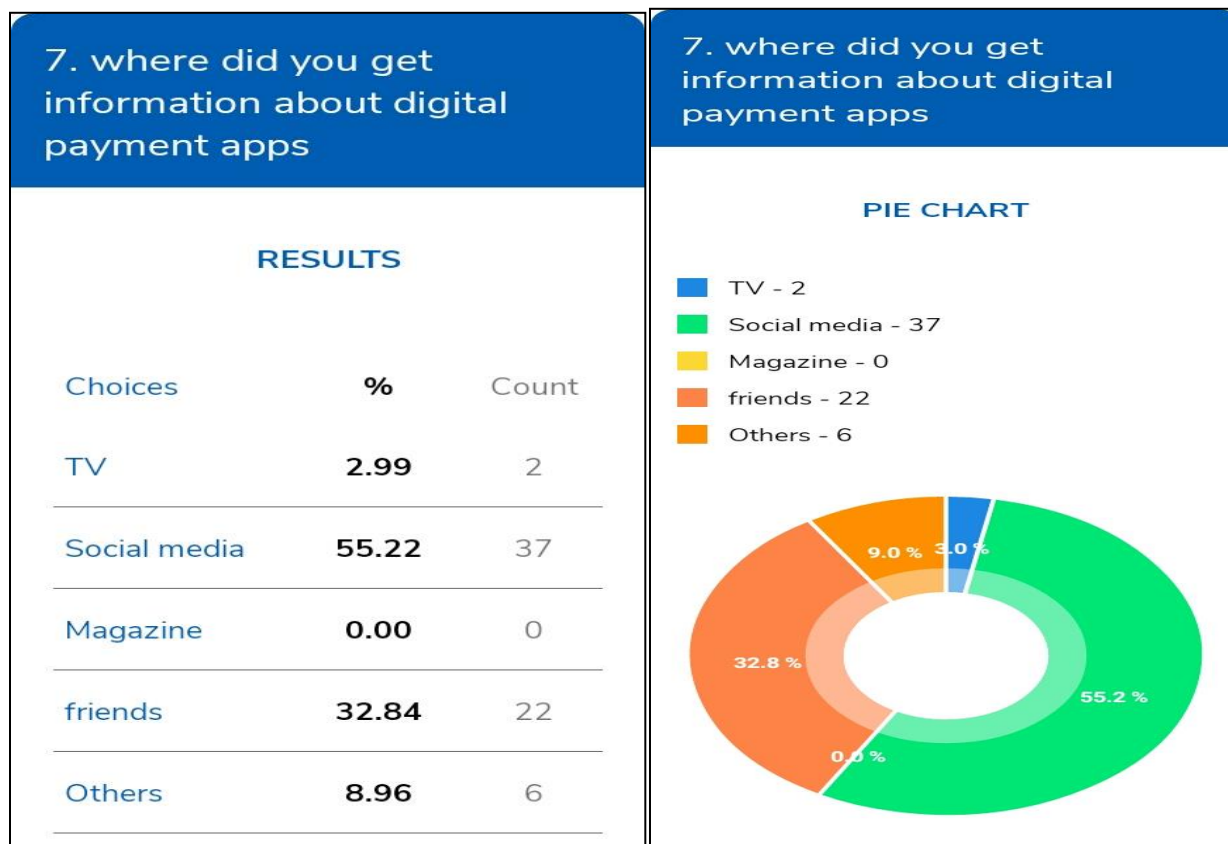


SOURCE: PRIMARY DATA

INTERPRETATION: From the above table and graph it is clear that out of 62 respondents majority of them using Google pay, 28% of them using Paytm, and 3% of them using Yono, and remaining 21% of them using other digital payment apps.

TABLE NO: 2

GRAPH NO: 2



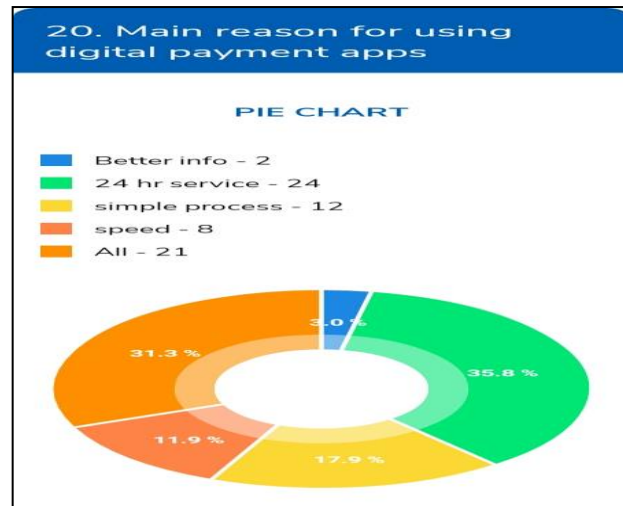
SOURCE: PRIMARY DATA

INTERPRETATION: From the above table and graph it is clear that out of 62 customers 55 % of them get information about digital payment apps through social media, 3% of them through TV, 33% of them through friends, and remaining 9% of them use other Medias

TABLE NO:3

GRAPH NO:3

20. Main reason for using digital payment apps		
RESULTS		
Choices	%	Count
Better info	2.99	2
24 hr service	35.82	24
simple process	17.91	12
speed	11.94	8
All	31.34	21



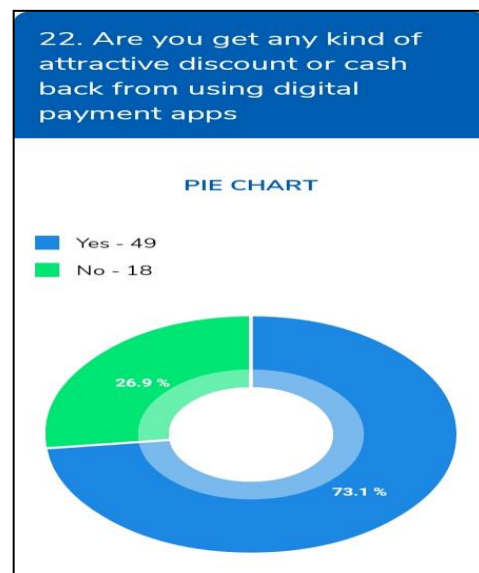
SOURCE: PRIMARY DATA

INTERPRETATION: From the above table and graph it is clear that out of 62 respondents majority of them agree that the main reason for using digital payment apps was 24 hrs service, 3% of them said that get better information, 18% of them because of simple process, 12% of them due to speed, And 31% of them agree that all these factors are contributing.

TABLE NO:4

GRAPH NO:4

22. Are you get any kind of attractive discount or cash back from using digital payment apps		
RESULTS		
Choices	%	Count
Yes	73.13	49
No	26.87	18



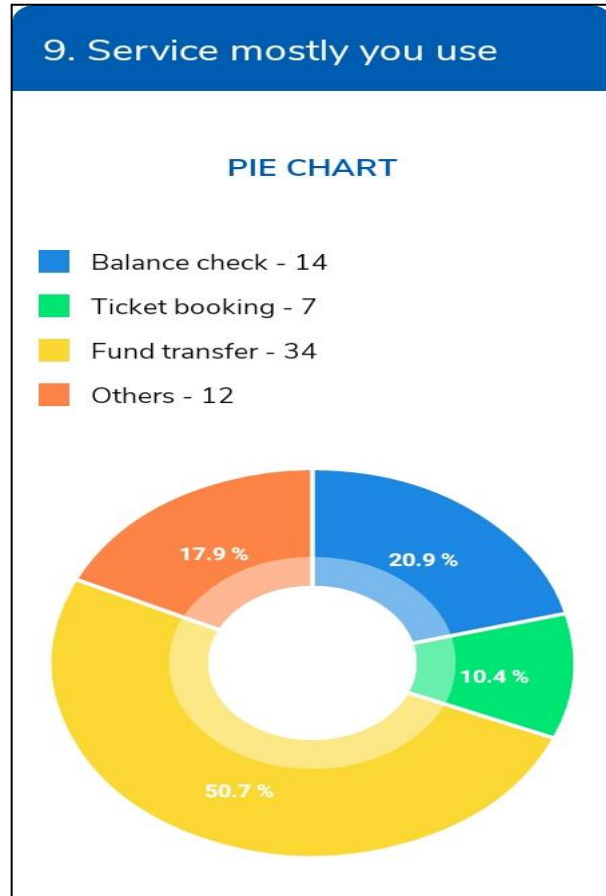
SOURCE: PRIMARY DATA

INTERPRETATION: From the above table and graph it is clear that out of 62 respondents 73% of them get attractive discount and cash back from using digital payment apps,27% of them does not get any discount and cash back from digital payment apps.

TABLE NO: 5

GRAPH NO: 5

9. Service mostly you use		
RESULTS		
Choices	%	Count
Balance check	20.90	14
Ticket booking	10.45	7
Fund transfer	50.75	34
Others	17.91	12



SOURCE: PRIMARY DATA

INTERPRETATION: From the above table and graph it is clear that out of 62 respondents most of them using digital payment apps for fund transfer, 21% of them using for balance check, 10% of them for ticket booking and 18% of them using for some other purposes.

TABLE NO: 6

GRAPH NO: 6

26. Are you overall satisfied		
RESULTS		
Choices	%	Count
Highly satisfied	22.39	15
satisfied	61.19	41
Neutral	16.42	11
Dissatisfied	0.00	0
Highly dissatisfied	0.00	0



SOURCE: PRIMARY DATA

INTERPRETATION: From the above table and graph it is clear that out of 62 respondents 22% of them highly satisfied with performance of digital payment apps and 61% of them satisfied and 17% of them have a neutral opinion about it.

HYPOTHESIS TESTING

HO: There is no significant difference in the perception of male and female customers towards digital payment apps

TABLE NO:7

G r o u p		S t a t i s t i c s				
	GENDER	N	M e a n	Std. Deviation	Std. Error Mean	
Perception on digital payment apps	M A L E	2 5	59.28	5 . 8 4 2	1 . 1 6 8	
	FEMALE	3 7	54.14	4 . 6 6 2	. 7 6 6	

SOURCE: PRIMARY DATA

I n d e p e n d e n t S a m p l e s T e s t											
		Levene's Test for Equality of Variances		t - t e s t f o r E q u a l i t y o f M e a n s							
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
									Lower	U p p e r	
Perception on digital payment apps	Equal variances assumed	3.516	.066	3.847	60	.000	5.145	1.338	2.469	7.820	
	Equal variances not assumed			3.682	43.702	.001	5.145	1.397	2.328	7.961	

INTERPRETATION: The calculated value is significant at .05 level that is, null hypothesis is rejected .which means there is a significant difference between male and female perception towards digital payment apps.

FINDINGS

- There is a significant difference between the male and female perception towards digital payment apps
- Majority of the respondents are using Google pay
- Most of them get necessary information about digital payment apps from social media
- most of them using digital payment apps for fund transfer
- majority of them agree that digital payment apps have an important role to reduce fake currency
- many of them get attractive discount and cash back by using digital payment apps
- majority of them aware about the functionality of digital payment apps
- most of them agree that the main reason for using digital payment app was it provide 24 hrs service
- most of them agree that digital payment apps are time saving, cost effective, secure and easy to use
- most of them overall satisfied with the performance of digital payment apps

CONCLUSION

Present study has made an attempt to understand customer perception regarding digital payment apps. It was found that digital payment apps are getting wide popularity now a days it is an important tool that facilitates easy transfer of money. The study explored which digital payment app is preferred by customer .It is witnessed that Google pay is the leading one among the other apps. And the study mainly focused on security, time, cost, risk speed and satisfaction of the service used that effect the customer perception towards digital payment apps. The study reveals that there is a relationship between the perception and above attributes. The growth of users of Smartphone and internet penetration also facilitated the adoption of digital payment

Digital payment apps are growing because the consumers are relying upon the digital life style to make things convenient and faster, and the consumers are embracing digital payment apps with open arms.

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