

Research Article

A Study On Digital Payments By Indian Banking Customers

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Abstract

The reason of this discover out about is to emerge as conscious of the present-day style towards the adoption of digital charge in India and moreover to find out the cause for adoption of digital charge through the usage of human beings in India, moreover to discover out the troubles confronted by using human beings in making digital payments. The digital repayments began in the 1990's on the other hand the authorities of India prompted digital repayments after the announcement of demonetisation on eighth November 2016. Before this date there was once tons much less in range who used the digital repayments and few did now no longer use even though they understand due to lack of have belief in the on-line transactions protection and few others doesn't even recognize that there is one like this existed. Its quintessential purpose is to limit black cash and corruption in India. By super growth in use of internet, mobile smartphones in India and additionally authority's initiative such as digital India is the imperative motive in the emplify of digital price.

INTRODUCTION

This paper is concerning the perspective of individuals towards adoption of Digital Payments strategies so as to possess transparency in their operations. Digital Payments were inspired by Government of Republic of India when the announcement of ending on eighth November 2016. the essential objective behind the initiative of Digital Payments was to realize cashless economy within the long-standing time. because of the increasing corruption and black cash in Republic of India, it absolutely was changing into troublesome to avail the statement of transactions and transfers created by individuals to alternative parties. Digital Republic of India was a campaign launched by Government to extend transparency in operations and attain governance.

Digital payment suggests that transfer of cash between the 2 bank accounts or mobile wallets in digital type. Developed economies have enforced cashless payment system totally on credit cards a few years back. In recent years, several of the countries have started victimization digital wallets and its endlessly growing.

History of Digital payment

At the beginning of world wide web Digital Payments are connected, which can be copied back to ARPANET, it is developed by the North American country throughout the conflict and launched at the top of 1960's. In 1989, when Tim Berners Lee came up with the conception of webpages and sites that might be connected along by hyperlinks, then digital payments became a additional realistic proposition. Here's however the electronic payment has advanced into the twenty first century:

1983: An American cryptographer David Chaum, worked on making digital money by inventing "the blazing formula, that is AN extension of the RSA formula that still utilized in the "web's encryption". this is often the start of cryptocurrencies.

1998: PayPal was the primary started as an internet cash transfer service. It was shortly targeted by established monetary establishments and banks, furthermore as ebay. Ebay nonheritable PayPal in 2002, owning it till 2015, when it spun off as a separate company.

1999: Ericsson and telnormobil, mobile phones accustomed purchase picture tickets.

2003: 95 million telephone users worldwide created purchase via mobile device.

2006: wallet365.com was India's initial e-wallet launched within the year 2006 by Times cluster in association with affirmative bank.

2007: iPhone and Droid software system are free.

2008: Bitcoin is fictitious.

2011: Google pocketbook is free.

2014: Launch of Apple pay, followed a year later by mechanical man and Samsung Pay.

2017: The payment apps like Tez, paytm and BHIM have launched for providing higher digital transactions.

According to Statista Global Consumer Survey (Primary research), analysis of various key market and macroeconomic indicators, historical developments, current trends, reported performance indicators from the key market players, and Statista interviews with market experts:

LITERATURE REVIEW:

P.Manivannan (2013)

'Plastic cash suggests that less payment {of cash|of cash} checking system': In his analysis paper he aforementioned that use of plastic money is live of a luxury mastercard and therefore the would like. The plastic cash and electronic payments square measure employed by higher financial gain folks. This facility isn't just for the folks of urban areas however conjointly for folks in rural areas. However, with development of industry, fastened financial gain teams conjointly began exploitation plastic cash and electronic payments and particularly credit cards.

Antwi, Hamza and Bavoh (2015)

'E-Payment is payer's transfer of money': He declared that digital payments square measure the payer's transfer of financial claim on the party acceptable beneficially

Nirmala.R.Sonu (2015)

'Analysis of use of plastic money': In his paper, he highlighted the advantage of use of plastic cash. during this study he conjointly highlighted the convenience of not carrying the money and simple transactions that encourage the utilization of plastic cash rather than real cash. in addition, the results of the study conjointly stressed upon the paying or looking by the plastic cash. Therefore, it's simple to conclude that the population is prepared to use plastic cash at a larger level thanks to its high levels of ease and convenience.

FE Bureau(2017)

According to RBI: demonetisation has raised the expansion of paytm and Mobikwik that may be a digital payment company.

OBJECTIVES OF THE STUDY:

- To identify the attitude of people towards adoption of digital payments in India.
- To study the problems faced by literate people in making digital transfers or payment.
- To have an idea regarding the expected future of digital payments in India.

RESEARCH METHODOLOGY:

For the cause of our study, each Primary and Secondary Data have been used. Primary information has been amassed the use of questionnaire approach from one hundred people. Secondary Data have been accrued from a variety of on-line sources such as websites, articles, Journals, information etc.

Analysis and Data Interpretation:

**Table No: 1
Mode of Digital Payment you use**

	FREQUENCY	PERCENTAGE %
PayTM	10	10%
Phonepe	13	13%
JioMoney	3	3%
BHIM	3	3%
Google pay	57	57%
Cards	14	14%
TOTAL	100	

Interpretation

From the above Table No: 1 has shown that Google pay has been the most favourite app for digital payments. 57 persons out of 100 persons use Google pay for their Payments. 14 persons use Cards for making payments. 13 persons use PhonePe. 10 persons use PayTM. 3 persons use JioMoney. 3 persons use BHIM.

**Table No: 2
Frequently do you make Digital Payments in a week**

	FREQUENCY	PERCENTAGE %

Less than 5 times a week	43	43%
5 to 10 times a week	55	55%
More than 10 times a week	5	5%
TOTAL	100	

Interpretation

From the above Table No: 2 Gathered that 55 Percentage of the respondents said they make Digital Payments between 5 to 10 times a week. 43 Percentage of the respondents said they make Digital Payments for less than 5 times a week. 5 Percentage of the respondents said they make Digital Payments for more than 10 times a week.

Table No: 3

Digital Payments can reduce or eliminate black money from India

	FREQUENCY	PERCENTAGE %
Yes	97	97%
No	3	3%
TOTAL	100	

Interpretation

From the above Table No: 3 Gathered that 97 Percentage of the respondents said digital payments can reduce or eliminate black money from India. 3 Percentage of the respondents said they don't think it can help in reducing corruption or black money

Table No: 4

India can achieve completely cashless economy

	FREQUENCY	PERCENTAGE %
Less than 10 years	8	8%
10 to 15 years	12	12%
15 to 20 years	34	34%
Impossible	46	46%
TOTAL	100	

Interpretation

From the above Table No: 4 That 8 Percentage of the respondents said India can become completely cashless economy within 10 years. 12 Percentage of the respondents said India can become completely cashless economy within 10 -15 years. 34 Percentage of the respondents said it will take 15-20 years to become completely cashless economy for India. 46 Percentage of the respondents persons said it is impossible at all.

CONCLUSION

The study shows what are the trends that are getting used by most of the folks and what are the revenue, range of transactions created and range of users of Google Pay, PhonePe and Paytm. The

bigger range of individuals are victimization their cards and wallets rather than money. this could show the increase in digital payments and additional in future.

The move towards cashless economy is unquestionably an honest one however it'll take a lot of time to possess the utterly cashless economy. The efforts are going well by the govt. furthermore because the personal sector corporations having their e-wallets apps like PayTM, PhonePe etc. the largest challenge before of state is that the lack of information and awareness among folks and concern of loss of cash by use of digital payment ways risk of hacking. The govt. must tackle these challenges to possess cashless economy and to convey a lift to digital payments to produce property economic development to the country within the long haul.

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