A PROJECT REPORT ON

"CONSUMERS PREFERENCE TOWARDS VARIOUS E-PAYMENT APPLICATION IN THANE CITY."

A Project Submitted to

University of Mumbai for Partial Completion of the Degree

of Bachelor in Commerce (Accounting and finance)

Under the Faculty of Commerce

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Under the Guidance of

'ASST. PROF. DR. KISHOR CHAUHAN'

JNAN VIKAS MANDAL'S

Mohanlal Raichand Mehta College of Commerce

Diwali Maa College of Science

Amritlal Raichand Mehta College of Arts

Dr. R.T. Doshi College of Computer Science

NAAC Re-Accredited Grade 'A+' (CGPA : 3.31) (3rd Cycle)

Sector-19, Airoli, Navi Mumbai, Maharashtra 400708

FEBRUARY, 2024.

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CERTIFICATE

This is to certify that **MR. ARUN AMBIKA PRASAD YADAV.**has worked and duly completed his Project work for the degree of Bachelor in Commerce (Accounting and Finance) under the Faculty of Commerce in the subject of Accountingand Finance and his project is entitled, **"CONSUMERS PREFERENCE TOWARDS VARIOUS E-PAYMENT APPLICATION IN THANE CITY."**. Under my supervision.

I further certify that the entire work has been done by the learner under my guidance and that no part of it has been submitted previously for any Degree or Diploma of any University.

It is his own work and fact reported by her personal finding and investigations.

Guiding Teacher,

ASST. PROF. DR. KISHOR CHAUHAN.

Date of submission:

DECLARATION

I the undersigned **MR. ARUN AMBIKA PRASAD YADAV** here by, declare that the work embodied in this project work titled **"CONSUMERS PREFERENCE TOWARDS VARIOUS E-PAYMENT APPLICATION IN THANE CITY"**, forms my own contribution to the research work carried out by me under the guidance of **ASST. PROF. DR. KISHOR CHAUHAN** is a result of my own research work and has been previously submitted to any other University for any other Degree/ Diploma to this or any other University.

Wherever reference has been made to previous works of others, it has been clearly indicated as such and included in the bibliography.

I, here by further declare that all information of this document has been obtained and presented in accordance with academic rules and ethical conduct.

Arun Ambika Prasad Yadav

Certified by:

ASST. PROF. DR. KISHOR CHAUHAN.

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TABLE OF THE CONTENT

LIST OF CHARTS AND DIAGRAMS

LIST OF ABBREVIATIONS

SR.NO	Abbreviations	Full form
1	E-payment	Electronic payment
2	ATM	Automated teller machine
3	OTP	One time password
4	COD	Cash on delivery
5	QR-CODE	Quick response code
6	NFC	Near field communication
7	SMS	Short Message Service
8	WI-FI	Wireless fidelity
9	POS	Point of sale
10	UPI	Unified payment interface
11	NEFT	National electronic funds transfer
13	RTGS	Real time gross settlement
14	BHIM	Bharat interface for money
15	PAYER	A person or organization that gives someone money that is due for work done, goods received, or a debt incurred.
16	PAYEE	A person that money, especially a cheque, is paid to

ABSTRACT

As business is moving from face-to-face trading, mail order, and telephone order to electronic commerce over open networks such as the Internet, crucial security issues are being raised. Whereas Electronic Funds Transfer over financial networks is reasonably secure, securing payments over open networks connecting commercial servers and consumer workstations poses challenges of a new dimension. This article reviews the state of the art in payment technologies, and sketches emerging developments.

Around 45% of consumers canceled their online purchase in 2018, due to too high delivery fees and issues concerning payments. This research is focusing on epayments by utilizing the Technology Acceptance Model 3 and its determinants perceived usefulness and perceived ease of use, and how they contribute to the e-payment method decision. Additionally, the relevance of online trust and online security are examined in relation to purchasing cancellations due to trust and security issues in e-payment methods.

The research is carried out in a qualitative manner by conducting a series of semistructured face-to-face interviews. 100 respondents contributed to the empirical study. The gathered primary data is analyzed and then presented in chapter 4 and connected to the existing literature in chapter 3

For the all respondents, both online trust and online security are perceived as important determinants when evaluating whether or not the e-payment method could be used. When choosing between different e-payment methods, perceived ease of use seemed to be more important. Additionally, the decisions are made based on which e-payment method is secure, trustworthy, and easy to use. The presence of those determinants also increases perceived usefulness. When making purchases online domestically it appears that perceived ease of use and perceived usefulness weight heavier. While trust and security are given more importance if the purchase is made from a foreign website

CHAPTER 1

INTRODUCTION TO E-PAYMENTS APPLICATION

1.1 INTRODUCTION

The development of technology plays an important role in daily life of people. Technological advancement in smartphones helps as a source of communication device, socialized tool, and even as a payment tool. E-payment apps are used as a mobile wallet. E-payment apps allows you to store multiple credit card details and bank account numbers, this information's are stored in a secure environment and if lost, data's can be recovered using backup option. So, the e-payment apps money once it is registered it avoids entering account information every time. It saves time. E-payment apps is used in various areas like companies, banks and customers. Companies provide payment choice to their clients and transactions are made easy. Banks provides an easy transaction facilities and customers are attracted because of one touch payment method which is more convenient and time saving while shopping and various bill payments. Young customers are attracted for recharges done through mobile wallet. There was a drastic growth of mobile wallets after demonetization in India. Mobile wallets or e-payment apps were the significant contributor in pushing cashless and electronic payments.

In the last decade, India has rapidly digitalized its payment systems and promises huge potential in the area. Digital payments recorded an increase of 46.5% in total volume in FY19 on top of an increase of 60.6% in FY18. The unified Payments Interface (UPI), a payment system that was launched in 2016, has surpassed the milestone of a billion transactions per month. The progress in digitization has been driven by a healthy mix of technological innovation, policy interventions, and expansion and strengthening of existing infrastructure on the supply side, coupled with an increasing proportion of the population adopting financial and digital instruments on the demand side. The government of India and the RBI have been working in synergy to push for policy and regulatory reforms. Enablers such as Jan Dhan accounts, Aadhaar and penetration of mobiles, and policies like Demonetization and Goods and Services Tax have brought people closer to technology and banks. Recently, NEFT (National Electronic Funds Transfer) was made operational for 24 h on all days of the week, and RTGS (Real Time Gross Settlement) is expected to follow soon.

Ministry of Electronics & IT

Digital Transactions in India

Posted On: 08 FEB 2023 1:44PM by PIB Delhi

Government of India is committed to expand digital transactions in the Indian economy, and thereby enhance the quality and strength of the financial sector, as well as ease of living for citizens. Digital payment transactions have significantly increased as a result of coordinated efforts of the Government as a whole, along with all stake holders concerned, from 2,071 crore transactions in FY 2017-18 to 8,840 crore transactions in FY 2021-22 (Source: RBI, NPCI and banks).

During last five years, various easy and convenient modes of digital payments, including Bharat Interface for Money-Unified Payments Interface (BHIM-UPI), Immediate Payment Service (IMPS), and National Electronic Toll Collection (NETC) have registered substantial growth and have transformed digital payment ecosystem by increasing person-to-person (P2P) as well as person-to-merchant (P2M) payments. BHIM UPI has emerged as the preferred payment mode of the citizens and has recorded 803.6 crore digital payment transactions with the value of ₹ 12.98 lakh crore in January 2023.

The total number of digital payment transactions undertaken during the last five financial years and the current financial year are as under:

Financial Year (FY)	**Total number of digital transactions (in crore) #**
2017-18	2,071
2018-19	3,134
2019-20	4,572
2020-21	5,554

2021-22	8,840
2022-23	9,192*

* Data till 31st December2022

Note: Digital payment modes considered are BHIM-UPI, IMPS, NACH, AePS, NETC, debit cards, credit cards, NEFT, RTGS, PPI and others.

Source: RBI, NPCI and banks

The total value of digital payments during the last five financial year and in the current financial year are as under:

Financial Year (FY)	**Total value of digital transactions (in lakh crore)** #
2017-18	1,962
2018-19	2,482
2019-20	2,953
2020-21	3,000
2021-22	3,021
2022-23	2,050*

*Data till 31st December2022

Note: Digital payment modes considered are BHIM-UPI, IMPS, NACH, AePS, NETC, debit cards,

credit cards, NEFT, RTGS, PPI and others.

Source: RBI, NPCI and Banks

Growth of Digital Payments in India and availability of various easy and convenient digital payment solutions have facilitated ease of living for citizens, financial inclusion, and growth of business and economy. During the Pandemic, availability of contactless digital payment solutions such as BHIM-UPI facilitated social distancing and continuity of businesses, including small merchants. The benefits of using digital payments are as follows:

- **Instant and convenient mode of payment**: Unlike cash, money can be instantaneously transferred to the beneficiary account using digital modes like BHIM-UPI and IMPS. Moreover, using the BHIM-UPI mode, one can effect a digital transaction via mobile phone using mobile number or easy-to-remember virtual payment address (email-like address). BHIM-UPI has enabled access to multiple Bank accounts in a single mobile app, facilitating ease of payments.
- **Enhanced financial inclusion**: Digital payments offer anytime, anywhere access to accounts, thus making it easy for citizens to receive payments in their accounts and to also make payments using their phone. People who may have been deterred by the time, and travelling cost involved in physically accessing a bank outlet for transactions can now conveniently access the bank account digitally and get various benefits of being part of the formal banking system and becoming financially included. Recently launched UPI 123PAYenables feature phone users to make digital transactions through UPI in assisted voice mode, facilitating digital transactions and financial inclusion in rural areas.
- **Increased transparency in government system**: Earlier cash payments were subject to "leakage" (payments that do not reach the recipient in full) and "ghost" (fake) recipients, particularly in the context of social security benefits by government transfers. Now, benefits are directly transferred to target beneficiary (direct benefit transfer) account through digital modes of payments.
- **Improved speed and timely delivery:** In contrast to a cash payment that travels at the speed of its carrier, digital payments can be virtually instantaneous, regardless of whether the sender and receiver are in the same town, district or country.
- **National Electronic Toll Collection (NETC) system:** NETC system enables the customer to make electronic payments at NETC-enabled toll plazas on the highway without stopping at the toll, using Radio Frequency Identification technology.
- **Bharat Bill Payment System:** Bharat Bill Payment System (BBPS) provides an interoperable and easily accessible bill payment service to consumers via multiple channels like Internet banking, mobile

banking, mobile apps, BHIM-UPI etc. Citizens can make easy bill payments anytime, anywhere through BBPS.

- **Enhanced Credit Access:** Unlike cash payments, digital payments automatically establish a user's financial footprint, thereby increasing access to formal financial services, including credit. Banks and other lending institutions can utilise digital transaction histories to take cashflow-based lending decisions for both retail lending and lending to businesses, including small businesses who may face difficulty in getting credit in the absence of verifiable cashflows.
- **Safe and secure**: Recipients of cash payments not only often have to travel considerable distances to receive their payments but are also particularly vulnerable to theft. Digital payments across India are secure as multiple levels of authentication are required for making transactions. **This information was given by the Minister of State for Electronics and Information Technology, Shri Rajeev Chandrasekhar in a written reply to a question in Lok Sabha**


E-WALLET
$ 3.240

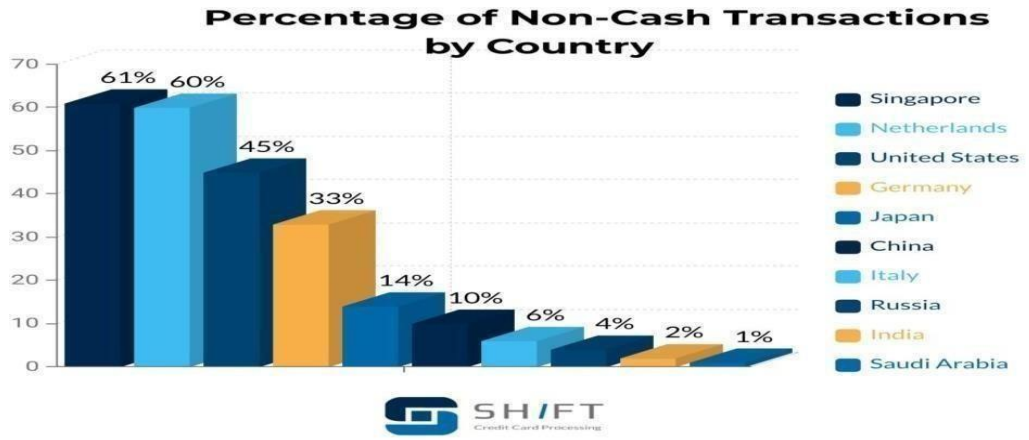

THE SMARTPHONE WALLET PURCHASES IN INDIA
CAN BE CATEGORIZED AS,
60%
MOBILE RECHARGES
52%
TRAVEL SERVICES
58%
UTILITY PAYMENTS
58%
ONLINE SHOPPING

There are various ways of making payments through electronic modes such as electronic wallets, smart cards, software wallets, credit cards, debit cards, net banking and more. There are three methods of payment when it comes to mobile payment. These three methods include Mobile Banking, Mobile POS (Point of sale) and mobile wallet. Among all these, the mobile wallet sector in India has been growing immensely post demonetization. Mobile wallet is a virtual wallet service provided by service providers who are in the mobile wallet business.

From the analysis, it has been observed that people of Surat city prefer mobile wallet as a mode of payment over other payment modes like credit card, debit card and net banking. It has been found that users of mobile wallet in Surat city are satisfied with the services offered by mobile wallet service providers.

1.2. Significant change in the profile of Indian consumers.

They are more attracted towards technology, better networked and using maximum resources available.



Almost 94 per cent of the Indian population is using mobile phones for their professional and personal works. India has more than 150 million mobile phone users and is expected to grow approximately 3.5 times in next five years. Data also show that there will be a 30 per cent growth in the mobile wallet market in India during 2022- 2023 (Bureau, 2019). Young Indians are more attracted towards new mobile technologies

like mobile wallets, etc. (Varghese, 2012), because they enjoy using it and prefer it for all their banking needs. In India, mobile payment services are growing significantly from the last few years, as it is convenient and easy to use.

1.3 According to RBI there are four kinds of mobile wallet in India.

Open Wallet: Open wallet enables the users to withdraw cash at ATM or bank, transfer funds and to buy goods and services. M-Pesa by Vodafone is a good example for open wallet. This service can be availed only if it is launched with the bank.

Semi-Open Wallet: Semi – open wallet allows to buy goods and services with the money loaded to the wallet but withdrawing cash or redeeming it is not possible e.g. Airtel money is a semi –open wallet were merchants have contract with Airtel.

Closed Wallet: Closed wallet deals with only one merchant. It is used for buying goods and services with only one merchant. Withdrawing cash is impossible. Cash left in the wallet can be used for future transactions with the same merchant, e.g. Book my show, Makemytrip.

Semi-Closed Wallet: A semi-closed wallet allows us to buy goods and services with listed merchants at listed locations. Cash withdrawal or redemption is not possible in semi-closed wallet e.g. Paytm.

1.4. Meaning of e-payment

E-payment system is a wayof making transactions or paying for goods and services through an electronic medium, without the use of checks or cash. The electronic payment system has grown increasingly over the last decades due to the growing spread of internet- based banking and shopping.

i. **PayTM:-** PayTM is an Indian e-commerce operator and Financial Technology company. Paytm was founded in August 2010 by its founder Mr. Vijay Shekhar Sharma. In 2014, the company launched its first Digital E-wallet known as Paytm Wallet. Paytm offers Digital wallet payment, mobile payments, online shopping, Paytm Payments Bank etc.

In the year 2015, RBI gave Licence to Paytm to launch Paytm Payments Bank which was later inaugurated in the year 2017 by the then Finance Minister Mr. Arun Jaitley.

Paytm works in 2 different ways :- Paytm Wallet and Paytm Payments Bank. Paytm is known as a digital payment system which allows you to transfer money through your debit/credit cards and which also allows you to do online banking. Once you register to Paytm you can make online payment of bills or you can make payment through you paytm wallet by first adding money into your wallet.

ii. **Google Pay:-** Google Pay also known as G Pay or Pay with Google it is also one type of Digital Wallet and online payment system developed by Google. The services of Android Pay and Google wallet merged in January 2018 and the name was changed to Google Pay. On September 2017, Google launched an UPI-based app known as TEZ in India which was later rebranded as Google Pay. Google pay has more than 25 million active users in a month of the digital wallets in India. Google pay transactions are safe and secure

Google Pay enables you to:-

1. Send and receive money.
2. Store your credit/ debit card information safe.
3. And use this information to pay for various items on various apps .

Google Pay is known for its security among other similar digital payment apps. Google store your credit/debit card information in its secure servers using strong encryption. Cloud storage and data security of the customers is the prime concern of Google.

ii. PhonePe:- PhonePe or PhonePe Private Limited it is an Indian e-commerce payment service and digital wallet company. PhonePe was founded in the year 2015 by its founders, Mr.Sameer Nigam and Rahul Chari and it was the first payment app in India which was built on Unified Payments Interface i.e (UPI). PhonePe is now available in 11 Languages. Phone Pe offers various services such as:-

i. User can send or receive money through Phone Pe app.

ii. User can make various payment- mobile recharges, DTH recharges, users can also make payments of shopping online on various apps.

iii. Phone Pe even allows users to book tickets through various apps such as Redbus, Goibibo, Ola etc.

Phone Pe app has more than 100 million users and it has crossed more than 5 billion transactions.

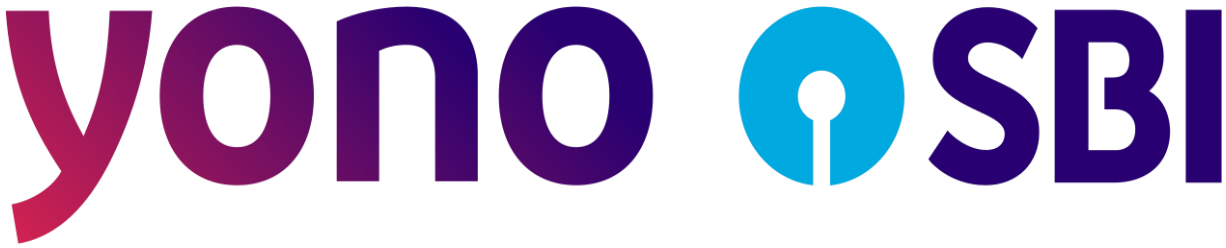
Latest development of Phone Pe app is that it allows its customers to withdraw cash through its in app UPI feature which is also known as Phone Pe ATM, which means that transferring the said amount which has to be withdrawn to a nearby Phone Pe enabled merchant/ seller.

iv. **Mobikwik:-** MobiKwik is also another Indian company app which acts as a digital wallet, as a mobile payments system. MobiKwik is an app founded by Bipin Singh and Upasana Taku in the year 2009. Initially MobiKwik was just a website with closed wallet facility but later started with mobile apps. In the year 2016 MobiKwik launched -Mobikwik Lite app which was for older 2G mobile networks and those with poor network connectivity. MobiKwik launched its first ever Mobile Wallet system in the year 2012.

Mobikwik also launched the feature of sending and receiving money through a mobile app. Mobikwik also provides financial services such as providing loans, various insurances such as life insurance, accident insurance, fire insurance as well as mutual funds. In the year 2017, MobiKwik „s biggest competitor was Paytm.

According to Forbes India Magazine, in the year 2015 MobiKwik was used by more than 15million users for its unique features and was also claiming of increase of one million users every month.

In the year 2016, India had Demonetization during this time Mobikwik had a 400% increase in Financial Transactions.



v. **YONO by SBI:-** This mobile wallet application was introduced by State Bank of India. This wallet offers its services in 13 Languages. The word YONO means You Only Need One, this app helps users to access various financial and other services, it acts as a Digital Banking platform which offers various services such as online shopping payments, booking tickets of (train, bus, taxi, flights), it also allows customers to make medical bill payments.

YONO app was launched in the year 2017 by Mr. Arun Jaitley, the then Finance Minister of India. This app can also be used by customers to make ATM withdrawals as well as this app can be used to make various fund transfers, etc.

Through YONO app a customer can track his/her OD account balance, can even open fixed deposit, recurring deposits, and can even invest in mutual funds. Customers can even track their loans through this app.

vi. **CITI MasterPass:-** CITI MasterPass was launched by Citi Bank India and Mastercard. It is India‟s first global Digital wallet

. Citi MasterPass safely stores the confidential information i.e the data of customers card and their shipping information is stored in their mastercard. So while making the payment the customer simply has to select the option of „Buy with MasterPass‟ as the payment option while checkout, by doing this the customers need not have to fill in all the details. By this feature the risk of customers confidential information can be exposed, as customer are always in need of safe, secure, simple and quick transactions while shopping.

CITI MasterPass is present in more than 24 countries worldwide. In today‟s world around 41 % transactions of Citi Bank are performed through online mode because of its secure, safety and innovative services

vii. **UPI BHIM App:-** BHIM stands for Bharat Interface for Money. BHIM App is developed by National Payments Corporation of India i.e (NPCI) and it is based on Unifies Payment Interface i.e (UPI). Our Prime Minister Shri Narendra Modiji had launched this app. BHIM App was launched on 30th December 2016 and is currently available in 20 languages.

BHIM App accepts all Indian banks which works on UPI system and which is built over IMPS i.e Immediate Payment System which allows the user to transfer money to Bank accounts of any two parties. Using UPI system user can make transactions in an easy, quick and simple manner. Through BHIM App users can do the various services:-

i. User can Send money.

ii. User can Request money, for this it is mandatory that the users mobile number be linked with the bank account using.

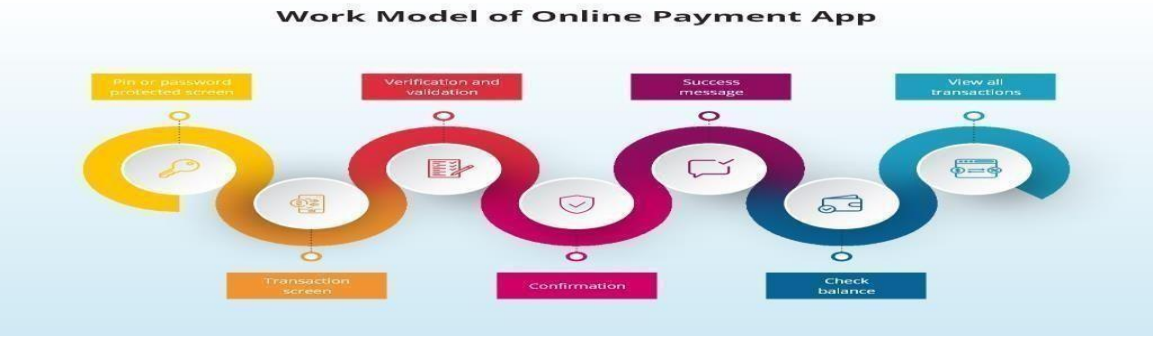
iii. For quick transactions users can Scan and Pay.

iv. Additional feature of BHIM App is that it allows the customers to check their transactions history.

v. There is a report tab in BHIM App for the customers if they have any complaint to raise they can use this tab to do the same.

vi. Next option in the BHIM App is the Bank account option, so through this option user can view the bank account that is linked with his/her BHIM App. A customer can also change the bank account by just clicking „Change Account" in the BHIM App.

vii. Through BHIM App it is easy to transfer money as BHIM App allows a customer



Source: https://www.apptunix.com/blog/determine-cost-estimation-for-digital-payment- apps-like-google-pay/

1.5 Features of E-payment applications:

1.5.1. Instant Payments Between Wallets

Instant payment means the money transfer between the payer wallet and the payee wallet happens withinseconds, instead of within hours or business days.

This feature provides great benefits, such as allowing payments anytime and anywhere, making funds immediately available, and increasing the control of personal and business funds.

1.5.2. Payments To and From Bank Accounts

A mobile wallet should allow a seamless money transfer to any bank account, including your ownaccounts in the same bank, as well as transfers to another person's account in different banks.

Mobile wallet owners should have a variety of options for sending and receiving personal or businessmoney with just a few clicks wherever they are and whenever they need.

1.5.3. Bill Payments

This is one of the critical mobile wallet features because people today pr efer to pay every bill online -utilities, mortgages, loans, rent, tuition, to name a few.

1.5.4. Management of Physical and Virtual Card Operations

Digital wallets can store a user's credit/debit card data, which can be used to make money transactions at any time. In this way the e-wallet simplifies the user's finances conveniently aggregating all their cards in one central space.

Furthermore, a mobile wallet is safer than carrying all your cards with you because it doesn't store card numbers. Instead, card data is encrypted with high-grade security.

1.5.5. Merchant Payments via Contactless Technologies (NFC or QR code Scanning)

Needless to say, in our digital world, more and more merchants have started to realize the need for deploying various technologies that accept digital wallets.

Retail clients can make in-store payments using mobile wallets via contactless methods like near-field communication (NFC) and QR-code.

NFC is a contactless remote technology that works within a close distance (up to 10 cm) and provides people with secure payment between POS devices and smartphones.

1.5.6. Security

When you provide mobile financial services, security comes first. Money transactions have to be safe and secure from end to end.

Mobile wallets can be secured with plenty of robust technologies, such as tokenization, passwords, biometrics, security questions, point -to-point encryption, out-of-band authentication, and one-time password (OTP) via SMS.

Despite the fact that digital wallets are more secure than credit cards, security concerns remain the main obstacle to wallet adoption by consumers.

1.5.7. Easy and Fast Self-Registration

As mobile wallets are all about saving people's time, efforts, and nerves, self - registration should be absolutely easy and fast to accomplish.

Generally, self-registration has these steps:

- Download the app and run it
- Sign up by providing the required details (name, e-mail, phone, ID cards, photos, etc.)
- Confirm registration (via OTP)
- Set up password and log in
- Link debit/credit card if necessary
- Add money and start using the wallet

1.5.8. Rewards, Coupons, Discounts

The power of coupons and rewards is well-known among marketers and sales teams. Mobile wallets are an ideal environment to provide deal-seeking consumers with these benefits in a relevant context.

Therefore, features that allow the easy creation and managing of coupons, discounts, tickets, loyalty points, etc. are key for a digital wallet solution and can help your mobile wallet app stand out in the market.

1.5.9. Split Bill

When it comes to modern features simplifying people's everyday tasks, splitting the bill is a no-brainer. And simplicity can be a powerful competitive advantage for your mobile wallet app.

This functionality allows users to split the payment when going to dinner with their friends, for example. It happens within the same app and is as easy as selecting the phone numbers of the friends involved.

1.5.10. Cash In/ Out at Bank Branch or ATM

Holders of mobile wallets can make an ATM cash withdrawal without using a physical credit card. They can also choose to withdraw cash from an agent/branch bank.

When it comes to ATMs, NFC technology is used - the same contactless technology that lets users pay by tapping their smartphone against a POS terminal.

1.5.11. Loan Origination

Loan origination is one of the mobile wallet features that meets the growing demand for convenient, real-time banking.

The loan origination process via a smartphone needs to be mobile-friendly, fast, and as automated as possible.

Loan origination involves collecting customer application details, integration with bank systems, instant approval supported by credit bureau integration, and more.

1.5.12. Analytical Dashboards and Diagrams

Tracking personal financial health over time is essential for ever y customer. We all need to stay on top of our money.

An analytical dashboard allows digital wallet holders to view and analyze their personal financial operations through reports, figures, and diagrams.

1.5.13. Budgeting and Planning

Enables users to plan their finances smarter even when on the go.

Your powerful mobile wallet service needs to let users easily create budgets and make plans for wise spending. This way you can empower your customers to spot spending habits, track expenses, and save more.

A modern mobile wallet is able to act as a financial planner, providing options like:

- setting a budget for each category of expenses
- creating categories for expenses and income
- sending reminders when users are close to exceeding their budget

1.5.14. Backup Facility

A backup facility is a vital mobile wallet feature which allows users to restore wallet data. Backup is often automatically embedded within wallet apps for user data safety.

The best option is to provide several different methods to protect user data, such as: sync data to the Dropbox cloud, sync data to iCloud, built -in email wallet backup feature, sync data via a local wi-fi connection, etc.

1.5.15. Chatbot

Basically, a chatbot is a software program that interacts with people over the internet. Assisted with artificial intelligence and neuro-linguistic programming (NLP), chatbots aid customers when humans are not available.

It is a powerful new way for businesses to communicate with their audience, keep their users engaged, and improve customer service.

1.5.16. Top five digital wallets in India

1.6.1. **Paytm**: Paytm is launched in 2010, it is the largest mobile wallet application in India. It is a mobile market which is used to make bill payments and transfer money to avail any services. Recently, to improve India's education market segment, Paytm partnered with educational institutions to bring cashless payments for fees and other expenses and also it has an app password feature to ensure safety when loss of mobile phone.

1.6.2. Mobi Kwik: Mobi Kwik is an independent mobile payment network that helps instant recharge without sign-up. Mobi Kwik uses debit, credit card details to store money in the wallet and also through net banking, even doorstep cash collection service is carried out which will be used to recharge, pay bills and to shop at marketplaces.

1.6.3. Phone Pe: IT is an Indian digital payments and financial technology company headquartered in Bengaluru, Karnataka, India. Phone Pe was founded in December 2015, by Sameer Nigam, Rahul Chari and Bur zin Engineer. The Phone Pe app, based on the Unified Payments Interface, went live in August 2016.

1.6.4. Citrus Pay: Citrus Pay is the fastest among all the digital wallets. Citrus has been collaborated with Woohoo, a shopping portal to shop at more than 5000 offline stores listed with them. It provides various discounts and offers.

1.6.5. Google Pay: Google Pay is a digital wallet platform and online payment system developed by Google to power in-app, online, and in-person contactless purchases on mobile devices, enabling users to make payments with Android phones, tablets, or watches.

1.7. Advantages and Disadvantages of e-payment application

Electronic payment allows your customers to make cashless payments for goods and services through cards, mobile phones or the internet. It presents a number of advantages, including cost and time savings, increased sales and reduced transaction costs. But it is vulnerable to internet fraud and could potentially increase business expenses.

the funds they need to shop. E-payment also eliminates the security risks that come with handling cash money.

1.7.2. Advantages: Increased Sales

As internet banking and shopping become widespread, the number of people making cash payments is decreasing. According to Bankrate, more than two-thirds of consumers carry less than $50 a day, meaning electronic alternatives are increasingly becoming the preferred payment option. As such, e-payment enables businesses to make sales to the customers who choose to pay electronically and gain a competitive advantage over those that only accept traditional methods.

1.7.3. Advantages: Reduced Transaction Costs

While there are no additional charges for making a cash payment, trips to the store typically cost money, and checks also need postage. On the other hand, there are usually no fees – or very small ones – to swipe your card or pay online. In the long run, e- payment could save both individuals and businesses hundreds to thousands of dollars in transaction fees.

1.7.4. Disadvantages: Security Concerns

Although stringent measures such as symmetric encryption are in place to make e- payment safe and secure, it is still vulnerable to hacking. Fraudsters, for instance, use phishing attacks to trick unsuspecting users into providing the log-in details of their e- wallets, which they capture and use to access the victims' personal and financial information. Inadequate authentication also ails e-payment systems. Without superior identity verification measures like biometrics and facial recognition, anyone can use another person's cards and e-wallets and get away without being caught. These security concerns may make some people reluctant to use e-payment systems.

1.7.5. Disadvantages: Disputed Transactions If someone uses your company's electronic money without your authorization, you would identify the unfamiliar charge and file a claim with your bank, online payment processor or credit card company. Without sufficient information about the person who performed the transaction, though, it can be difficult to win the claim and receive a refund.

1.7.6. Disadvantages: Increased Business Costs

E-payment systems come with an increased need to protect sensitive financial information stored in a business's computer systems from unauthorized access. Enterprises with in-house e-payment systems must incur additional costs in procuring, installing and maintaining sophisticated payment-security technologies.

1.8. Reasons for Online Payment Increase:

Demonetization big aim to push customer towards making digital payments. People do not have cash in hand so that they move from cash to online payment options due to this reason digital payments transaction registered rapid increase day by day after 8 Nov 2016. In Transaction through card, there was a growth of more than 300 % in terms of number & more than 500% in terms of value of transaction. Growth was more than 200 % in terms of number and value of transaction in case of transaction through mobile wallets.

Transaction on e-wallets have increased from 17 lakh to 63 lakh per day and use of Ru-pay card increased from 3.85lakh to 16 lakh per day (Times of India business Dec 9, 2016). Indian online total digital transactions increased 400- 1000% after demonetization (government of India).

CHAPTER 2

RESEARCH METHODOLOGY

RESEARCH METHODOLOGY

2.1 Introduction:

This research is on consumer preference towards various e-payments applications in the thane city. Because of demonetization and covid -19 the dependency on digital services has increased and due to covid recently many entrepreneurs' shutdown their business.

2.2 Objectives of the study:

1. To find out the impact of demographic factors on consumer preference towards mobile wallet.
2. To identify the factors that affects consumer preference towards mobile wallet.

2.3 Hypothesis of the study:

1. H0: There is no significant difference between age and consumer preference towards mobile wallet

2. H0 There is no significant difference between gender and consumer preference towards mobile wallet

3. H0 There is no significant difference between level of education and consumer preference towards mobile wallet

4. H0 There is no significant difference between level of income and consumer preference towards mobile wallet.

2.4 Scope of Study:

This research work a brief idea about e-merging e-payment applications and their impact after demonetization. It also highlights the future research scope and that space is infinite for the research. Each of the resultant idea can be extended over the geographical areas to consider the various geographical choices. E-payment application features are increasingly using additional devices, tags, QR code readers and NFC communication which are clearly helping in the usage and proliferation of electronic payments. Future research can be done to access the usefulness and detect usage issues around these extensions. Similar researchcan be extended to compare two regions and a wide range of factors can be compared. Focused research can be done to find out the core differences post demonetization. Gap analysis can be done in using e-payment application patterns for next few years to analyze the differences in usage patterns with rapid technological innovation in payment industry each year.

2.5 Limitations of the study:

Due to constraints of time and resources the study is likely to suffer from certain limitations. Some of them are mentioned below so that the findings of the study are understood in proper perspective. The limitations of the study are-

(1) People were not sure that this online survey was safe and would not leak their information, though there was nothing as suspicious questions which would give me their e- payment details.

(2) Some of the people were less known of the sectors and their information, and were unable to provide the exact information about the same.

(3) Some of the respondents of the survey were unwilling to share information.

(4) The research was carried out in a short period of time. Therefore the sample size and other parameters were selected accordingly so as to finish the work within the given time frame.

(5) Area of study is limited to the Thane City.

(6) The research was conducted through limited sample size i.e. of 100 respondents.

2.6 Research Methodology:

Research is an art of scientific investigation. In other word research is a scientific and systematic search for pertinent information on a specific topic. The logic behind taking research methodology into consideration is that one can have knowledge about the method and procedure adopted for achievement of objectives of the project. With the adoption of this others can evaluate the results also. Its main aim is to keep the researchers on the right track.

The methodology adopted for studying the consumers preference towards various e- payment applications among respondents in thane city. So, keeping in view the nature of requirements of the study to collect all the relevant information regarding the e- payments. Questionnaire method was adopted for the collection of primary data. Secondary data has been collected through the various newspapers, books and by surfing on internet.

2.7 Universe of the region:

The research universe was Thane city. The responses were collected by the buyers and sellers of Thane city only.

2.8 Method of Sampling:

Simple random sampling is a sampling technique where every item in the population has an even chance and likelihood of being selected in the sample. Here the selection of items completely depends on chance or byprobability and therefore this sampling technique is also sometimes known as a method of chances.

2.8.1. Sample Size:

Keeping in mind all the constraints the size of the sample of my study was selected as 100. The sample size was classified on the basis of age, gender, education qualification, occupation of the respondents.

2.8.2. Method of Data Collection:

Data was collected by using two main methods i.e. primary data and secondary data.

2.8.2.1. Primary data:

There are number of sources of primary data from which the information can be collected. I choose the following resources for my research. Questionnaire: I researched using a set of some simple questions and requested the respondents to answer these Questions with correct information. The questionnaire was uploaded on Google docs. This questionnaire was send to the respondents through various social networking apps i.e. what's app, mail, messaging app, etc.

2.8.2.2. Secondary Data:

The secondary data was collected by referring various research papers, books, journals, newspaper articles and surfing on internet. The secondary data collected is aimed just for reference purpose.

2.7. Method of Data Analysis:

The data analyzing techniques used were bar graphs, pie charts, percentage method and column method. The data collected from primary source is represented by using bar diagrams, graphs, pie charts.

CHAPTER3

REVIEW AND LITRATURE

Many empirical studies have been conducted on the subject of 'emerging payment applications and their impact after demonetization" in India and abroad. The major emphasis of research has been on various issues like demonetization, security, usage pattern, new method of e payment, etc. The previous work done on e-payment applications and demonetization needs perusal. It has been reviewed to indicate in a general way the type of work done on this subject in India. It is expected that the critical examination of the studies would give focus to our problem and help to indicate the areas which have remained neglected at the hands of the researchers. From the review of literature, it was found that hardly there was a study which examined the perception of both users and traders on the usage of plastic money. Also, many studies concentrated on individual cards, for instance, credit or debit card and neglected the joint effect and new innovative cards like smart card, charge card and check card. In this study, an attempt is made to include all types of cards in the analysis

3.1. Review of research papers:

Dr. Hem Shweta Rathore (2016)

In her research paper "Adoption of digital wallet by consumers" found that customers use mobile wallet because of convenience, one touch method, and because of its time saving IJRAR190D031 International Journal of Research and Analytical Reviews (IJRAR) www.ijrar.org 187 technology. Risk, Challenges and factors influenced consumers in adoption of digital wallet were also discussed in this paper.

Padashetty, D. S. & Kishore, K. S. (2013)

Widely discussed in their research paper "An empirical study on Consumer Adoption of mobile payments" that trust, expressiveness and perceived ease of use, playing a crucial role in facilitating adoption of digital payment solutions are the factors motivating to adopt of mobile wallet.

Rai, N., Ashok, A., Chakraborty, J., Arolker, P., &Gajera, S. (2012) found safety and security ofpayment in mobile wallet attracts customers to switch over from the traditional methods.

K. Suma Vally and K. Hema Divya (November 2018)

In their paper on "study on digital payments in Indian with perspective of consumers adoption." have focused on the analysis of the adoption level of the digital payment system by customers. The objectives of the paper is to study the positive impact that digitalization of payment system. They have studied about the modes of digital payment like debit/credit cards, RTGS/NEFT, IMPS, UPI, USSD, E-Wallet.

Nuthan K, Rashmi P.C,

In their article an E-payment System: Literature Review, "E-payment becoming a daily part of our life. This paper gives the brief description of e-payment system. It also explains the types of e-payment gateway system and e-payment protocols. The security requirements of the e-payments are discussed. The problem of misusing the data related to the customer in e-payment is addressed."

Veerakumar (2017)

In his research 'A study on people impact on demonetization' identifies the demographic variables such as Age, Gender, Occupation, salary and others, tries to show the significant relation with demonetization. T. Sanatani in her paper 'Effect of demonetization on digital payments system in India' looks at the impact that Demonetization has had on the various payment methods in India. Specifically, it aims to see how the various digital platforms have evolved with the advent of demonetization.

Karnouskos and Fokus (2004)

Have also discussed some significant features of mobile money services like shopping, bill payment and offers preferred by consumers. They further explained that mobile money services are generally offered to consumers with lower cost, but still very few consumers use it due to privacy and trust issues.

3.2. Review of books:

The Boston Consulting Group in collaboration with Google in their book 'Digital Payments 2020' provides a comprehensive overview of the current transforming underway in digital payments and its impact on the overall payment landscape in India. The books projects that by 2020, the size of digital payment industry in India will be $500 billion, contributing 15% to India's GDP.

The book 'Digital Payments- Trends, Issues and Opportunities was prepared by NITT Aayog and released in July 2018. The primary objective of the booklet was to provide relevant data on the growth of digital payments so that policy makers can monitor the progress of digital payments in the country.

3.3. Review of Thesis:

Handelsman and Munson (1989) in ―Switching behaviors from credit card to cash payment among ethnically diverse retail customers‖ discuss the urge to use the cash instead of card and how it affects the revenue of the retail stores where credit card can bring in revenue for many retailers. The paper highlights four main usage motives to switch over from credit to cash at various incentive levels for user. It studies the price of products, frequency of use, preferred payment mode and monitory incentives. As credit cards have administrative overhead so the paper also highlights the difference due to full and partial payment options given to user.

Barker (1992) in ―Globalization of credit card usage: The case of a developing economy‖ studied the user groups which were primarily targeted. The better educated, middle aged users were best target customers considering the ease of payment, risk of carrying cash. Lack of awareness on card leads to lower penetration of credit cards. The need to change the various processes associated with the card and proper administration is also highlighted.

CHAPTER 4

ANALYSIS AND INTERPRETATION OF DATA

ANALYSIS AND INTERPRETATION OF DATA

Analysis is a process of organizing and synthesizing data in such a way that research questions can be answered and hypothesis tested. The term analysis refers to the computation of certain resources along with searching for patterns of relationship that exists among data groups.

Analysis of data in a general way involves a number of closely related operations, which are performed. With the source of summarizing the collected data, organizing these in such a manner that they answer the research questions.

In this chapter. The data collected were systemically processed, tabulated and made suitable for analysis and interpretations, it was a study on emerging payment applications and their impact after demonetization among buyers and sellers in Thane City through data collected by questionnaire. The results obtained were classified, tabulated and the following analysis were performed in fulfilling the objectives of the study.

Once the data has been analysed, the next progressive step is to interpret the data. Data interpretation is the process of assigning meaning to the processed and analysed data. It enables us to make informed and meaningful conclusions, implications, infer the significance between the relationships of variables and explain the patterns in the data. Explaining numerical data points and categorical data points would require different methods; hence, the different nature of data demands different data interpretation techniques.

There are two primary techniques available to understand and interpret the data Quantitative and Qualitative. The quantitative data interpretation technique is applicable for the measurable or numerical type of data. Qualitative methods are implemented to analyse the textual and the descriptive data called the categorical data.

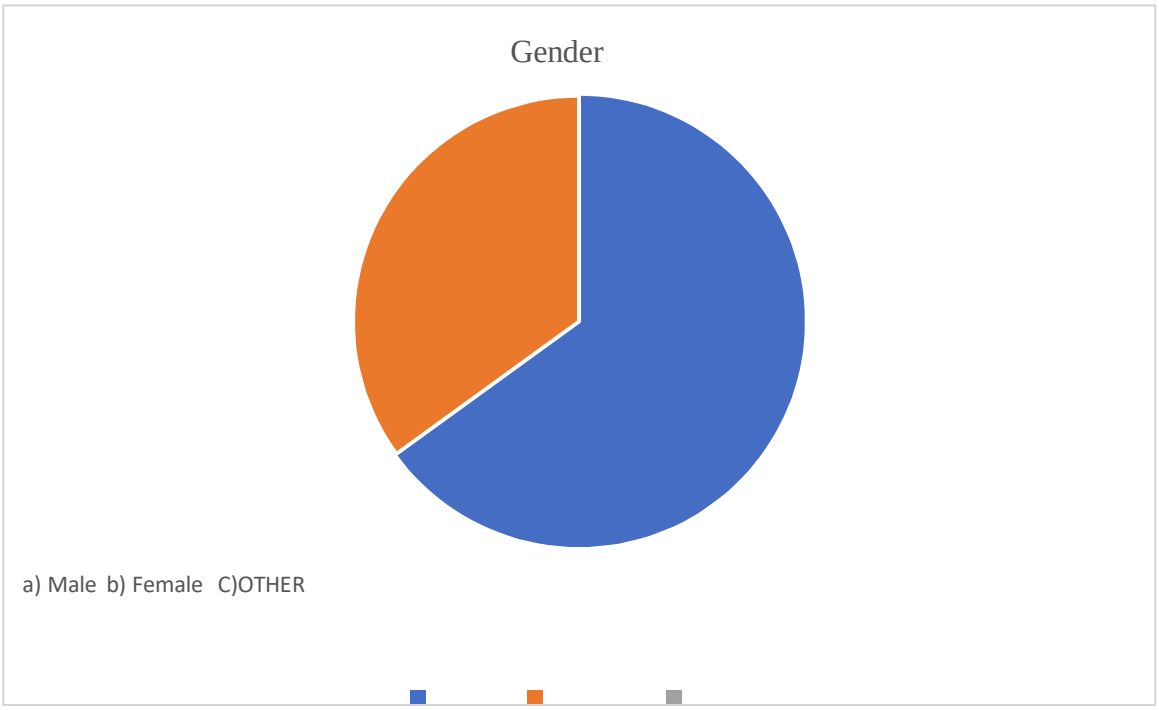
Gender wise Analysis

Table: 4.1 Gender of the respondents.

Particulars	Response	Percentage %
Male	65	65
Female	35	35
Other	0	0

Source: By Primary Data

Pie-chart: 4.1 Gender of the respondents.



Source: By Primary Data

Interpretation:

Table represent total male respondents are 65% out of 100 respondents. While total female respondents are 35% out of 100 respondents. We can say that male actively using the emerging e-payment applications as compared to females.

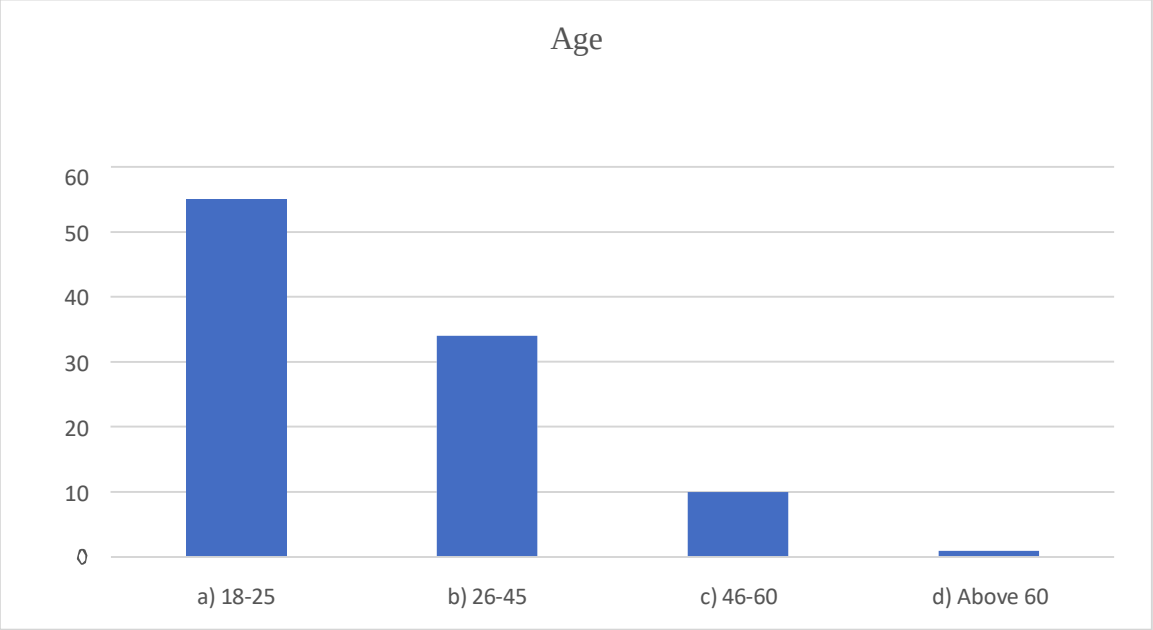
1. **Age**

Table: 4.2 Age group of respondents.

Particulars	Response	Percentage
18-25	55	55
26-45	34	34
46-60	10	10
Above 60	1	1

Source: By Primary Data

Graph: 4.2 Age group of respondents.



Source: By Primary Data

Interpretation:

The above table represents age wise analysis maximum response were from the age group of 18-25. There after maximum response where from age group 26-45. This shows us that there is a good Awareness of emerging e-payment applications among the youth.

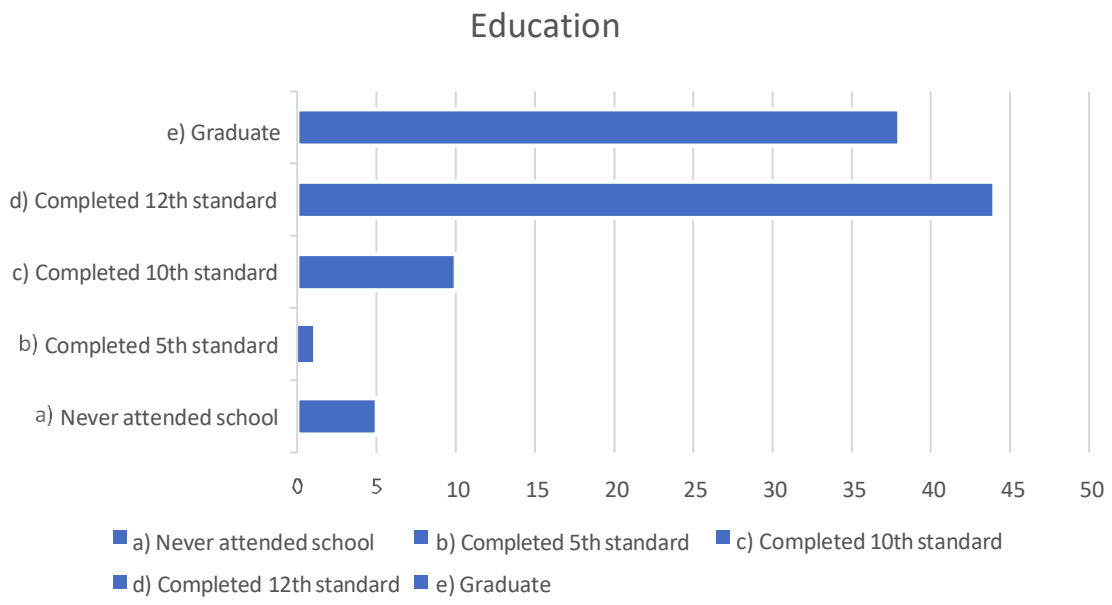
2. Education

Table: 4.3 Education of respondents.

Particulars	Response	Percentage
Never attended school	5	5
Completed 5th standard	1	1
Completed 10th standard	10	10
Completed 12th standard	44	44
Graduate	38	38

Source: By Primary Data

Chart: 4.3 Education of respondents.



Source: By Primary Data

Interpretation:

The above table shows the education wise qualification of the respondents. After seeing the chart it is clearly visible that maximum of respondents are 12th passed and after this most of are completed their graduation. And there are only 5 respondents who were never attended the school.

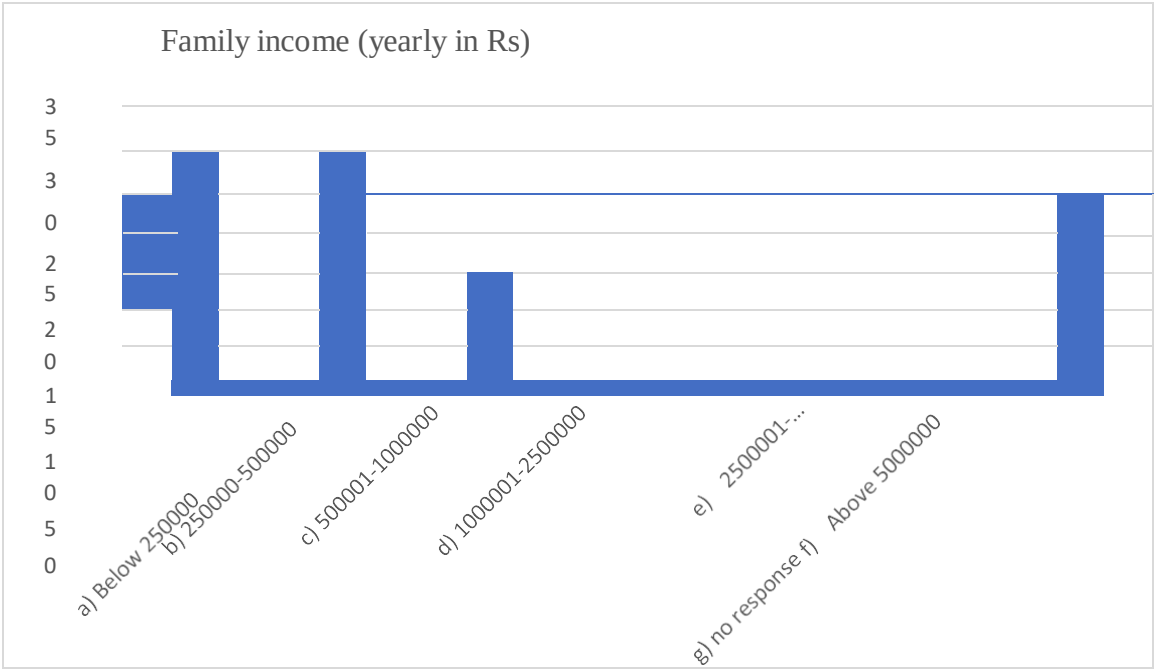
3. Family income (yearly in Rs)

Table: 4.4 Level of family income of the respondents.

Particulars	Responses	Percentage %
a) Below 250000	30	30
b) 250000-500000	29	29
c) 500001-1000000	16	16
d) 1000001-2500000	1	1
e) 2500001-5000000	0	0
f) Above 5000000	0	0
g) No response	24	24

Source: By Primary Data

Graph: 4.4 Level of family income of the respondents.



Source: By Primary Data

Interpretation:

The above table shows about the family income of respondents, we can see that there 30% of respondent family income is below 250000 and 29% are lies in 250000-500000. Where there 24% of the respondents are not willing to share their family income.

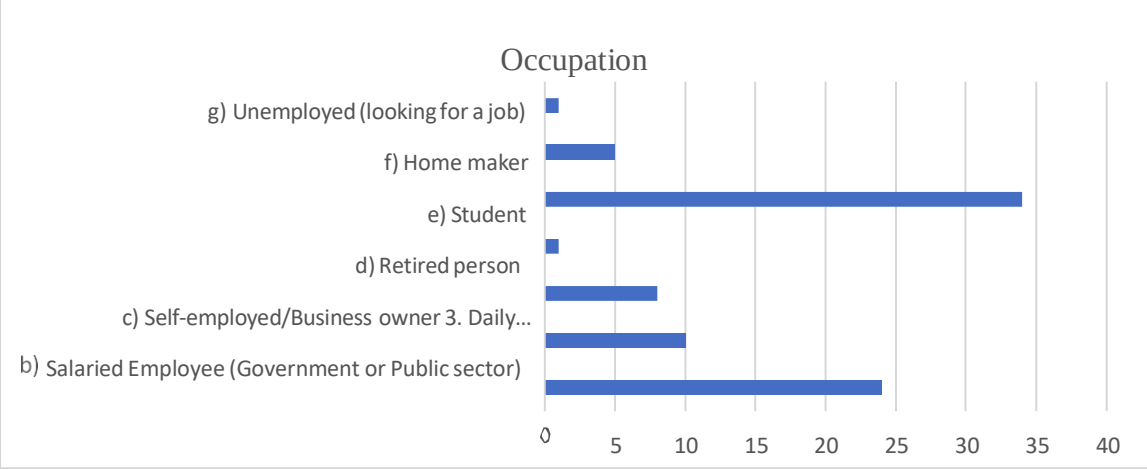
4. Occupation

Table: 4.5 Occupation of the respondents.

Particulars	Responses	Percentage
Salaried Employee (Private sector)	24	24
Salaried Employee (Government or Public sector)	10	10
Self-employed/Business owner / Daily worker/Daily wage earner	8	8
Retired person	1	1
Student	34	34
Home maker	5	5
Unemployed (looking for a job)	1	1

Source: By Primary Data

Graph: 4.5 Occupation of the respondents.



Source: By Primary Data

Interpretation:

The above table shows the occupations of the respondents we can see that 33% means the higher users of e-payments are student and after them people who work under private sector on salary basis are 24% where as the respondents like homemaker, unemployed persons, retired persons are the less users of e wallet

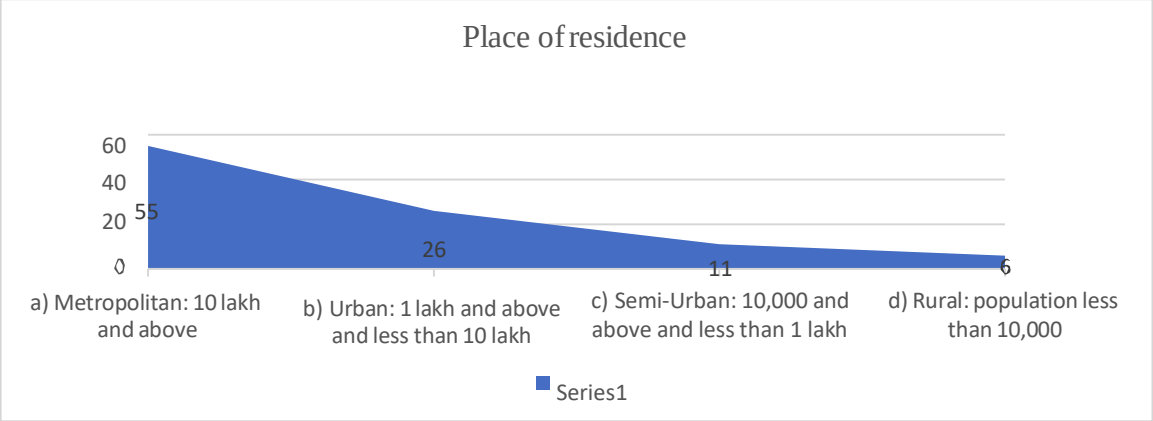
5. Place of residence

Table: 4.6 Place of residence of the respondents.

Particulars	Response	Percentage %
Metropolitan: 10 lakh and above	55	55
Urban: 1 lakh and above nand less than 10 lakhs	26	26
Semi-Urban: 10,000 and above and less than 1 lakh	11	11
Rural: population less than 10,000	6	6

Source: By Primary Data

Graph: 4.6 Place of residence of the respondents.



Source: By Primary Data

Interpretation:

The above table shows about the place of residence of the respondents as we can see that mainly of the respondents are living in the metropolitan cities it means the people who lives in the metropolitan cities are very friendly with the e-payments applications, where the people who lives in the rural and semi urban cities are very less aware about the e payments applications

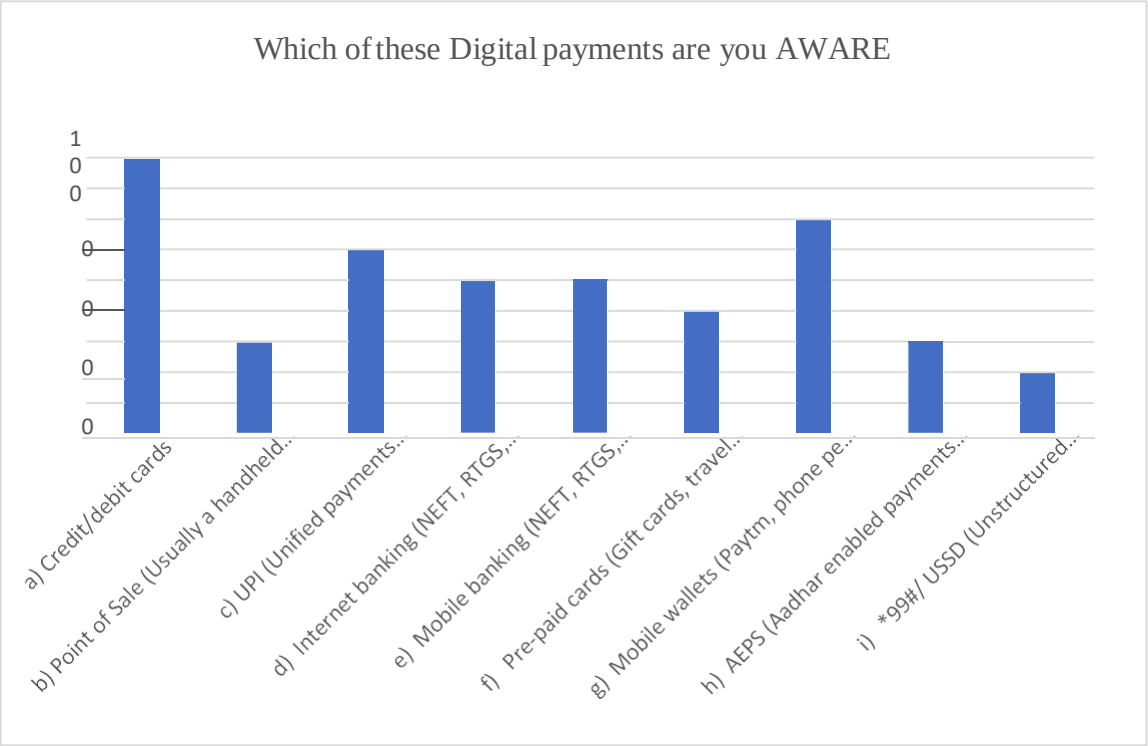
6. Which of these Digital payments are you AWARE of?

Table: 4.7 Shows the list of digital payments of which respondent are aware of.

Particulars	Response	Percentage %
Credit/debit cards	89	89
Point of Sale (Usually a handheld device to insert card at point of sale)	29	29
UPI (Unified payments interface)	59	59
Internet banking (NEFT, RTGS, IMPS)	49	49
Mobile banking (NEFT, RTGS, IMPS through mobile app of your service provider)	51	51
Pre-paid cards (Gift cards, travel cards, Sodexo, Bank pre-paid cards etc.)	40	40
Mobile wallets (Paytm, phone pe etc.)	69	69
AEPS (Aadhar enabled payments system, payment requires Aadhaar Card, fingerprint etc.)	31	31
*99#/ USSD (Unstructured Supplementary Service data)	18	18

Source: By Primary Data

Graph: 4.7 Awareness of digital payments



Source: By Primary Data

Interpretation:

The above table shows about the awareness of digital payments as we can see in the bar graph that people are very much aware about plastic money i.e. (debit and credit cards) and after that awareness of mobile wallets are also high as compare to other except plastic money. And *99# is having very less awareness because this facility is mainly used in rural areas and our government had launch this facility specially for the people who lives in the rural areas and who where are not friendly with the technology.

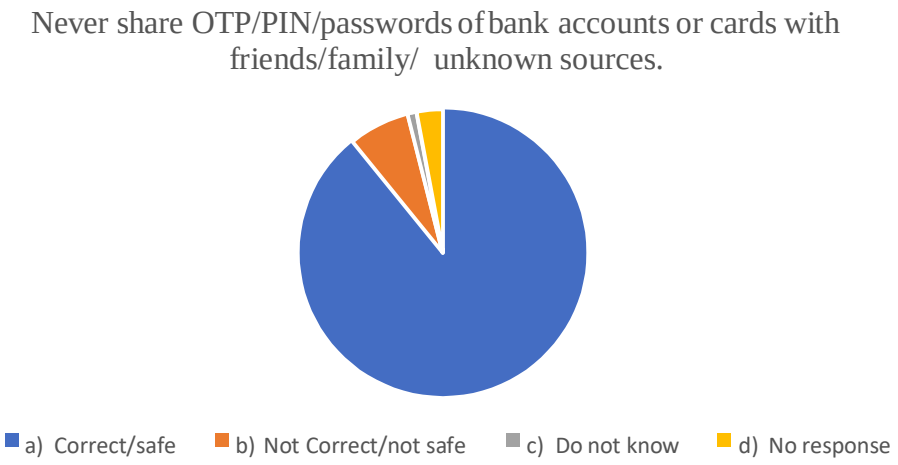
7. Never share OTP/PIN/passwords of bank accounts or cards with friends/family/ unknown sources.

Table: 4.8 Shows the awareness of the fraud.

Particulars	Response	Percentage %
Correct/safe	90	90
Not Correct/not safe	7	7
Do not know	1	1
No response	3	3

Source: By Primary Data

Pie-chart: 4.8 Shows that awareness of fraud



Source: By Primary Data

Interpretation:

The above table shows about the awareness of the fraud which can be easily happened in this digital world as we can see that most of the respondents have given the correct answer where as there are some respondents who were given wrong answer and some of them had not given the response.

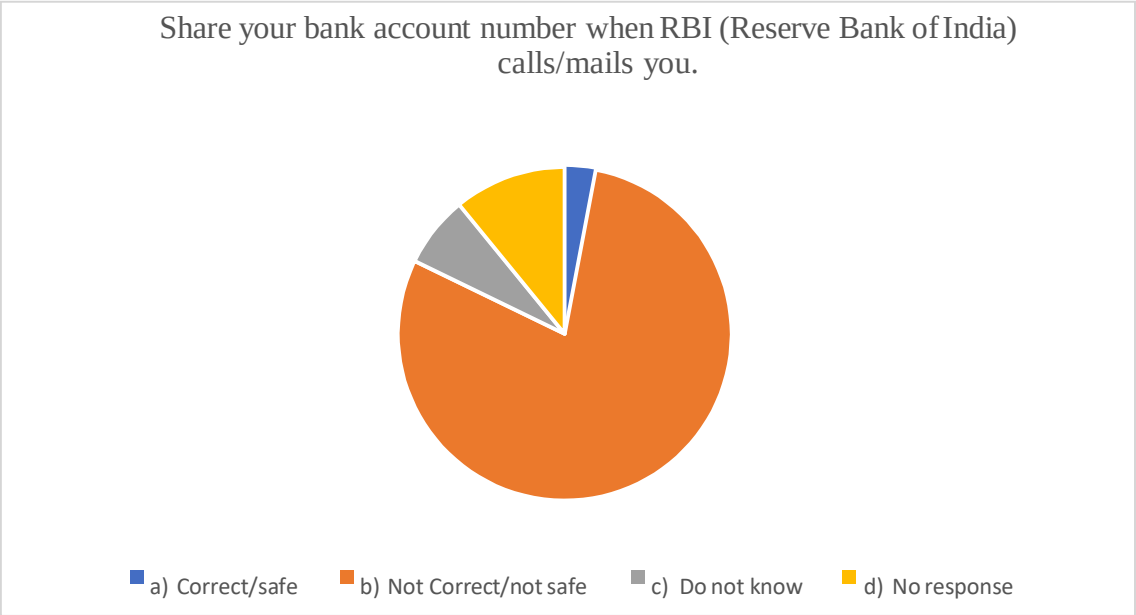
8. Share your bank account number when RBI (Reserve Bank of India) calls/mails you.

Table: 4.9 Shows the awareness of the fraud.

Particulars	Response	Percentage %
Correct/safe	3	3
Not Correct/not safe	80	80
Do not know	7	7
No response	11	11

Source: By Primary Data

Pie-chart: 4.9 Shows the awareness of the fraud.



Source: By Primary Data

Interpretation:

The above table shows about the awareness of the fraud which can be easily happened in this digital world as we can see that most of the respondents have given the correct answer where as there are some respondents who were given wrong answer and some of them had not given the response.

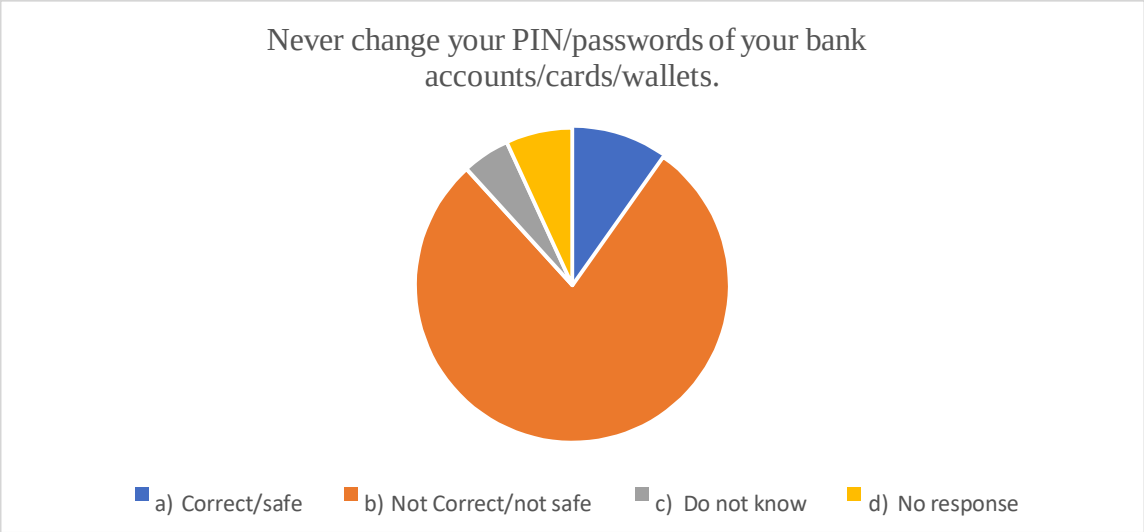
9. Never change your PIN/passwords of your bank accounts/cards/wallets.

Table: 4.10 Shows the awareness of the fraud.

Particulars	Response	Percentage %
Correct/safe	10	10
Not Correct/not safe	80	80
Do not know	5	5
No response	7	7

Source: By Primary Data

Pie-chart: 4.10 Shows the awareness of the fraud.



Source: By Primary Data

Interpretation:

The above table shows about the awareness of the fraud which can be easily happened in this digital world as we can see that most of the respondents have given the correct answer where as there are some respondents who were given wrong answer and some of them had not given the response.

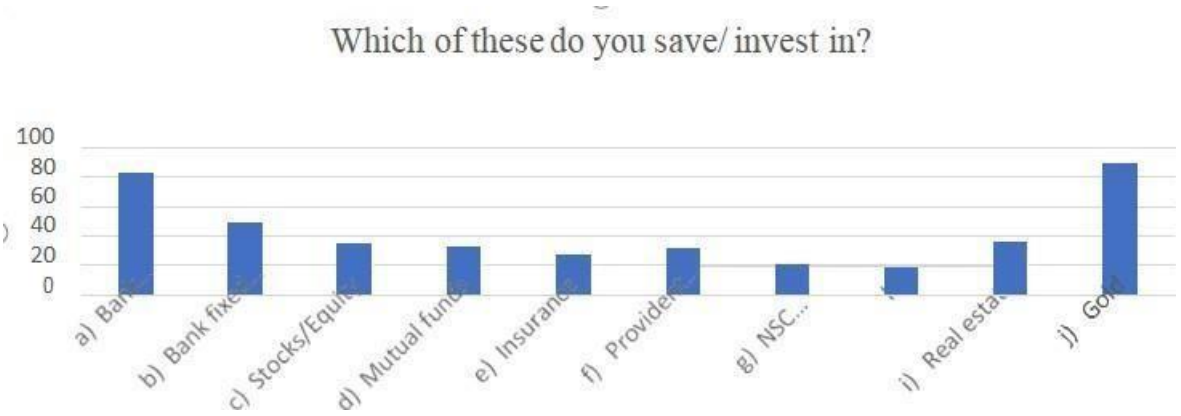
10. Which of these do you save/ invest in?

Table: 4.11 shows the willingness of the respondents, were they will like to invest?

Particulars	Response	Percentage %
Bank savings account	83	83
Bank fixed deposit	49	49
Stocks/Equity	35	35
Mutual funds	32	32
Insurance	27	27
Provident fund	31	31
NSS / KVP	20	20
Government bond	18	18
Real estate	36	36
Gold	89	89

Source: By Primary Data

Graph: 4.11 shows willingness of the respondents.



Source: By Primary Data

Interpretation:

The above table shows about the choice of the respondents where they want to save or invest as we can see that various respondents are like to invest in gold and after that in banks and there are only 18% respondents who like invest in government bonds this is because of less return on bonds or less awareness.

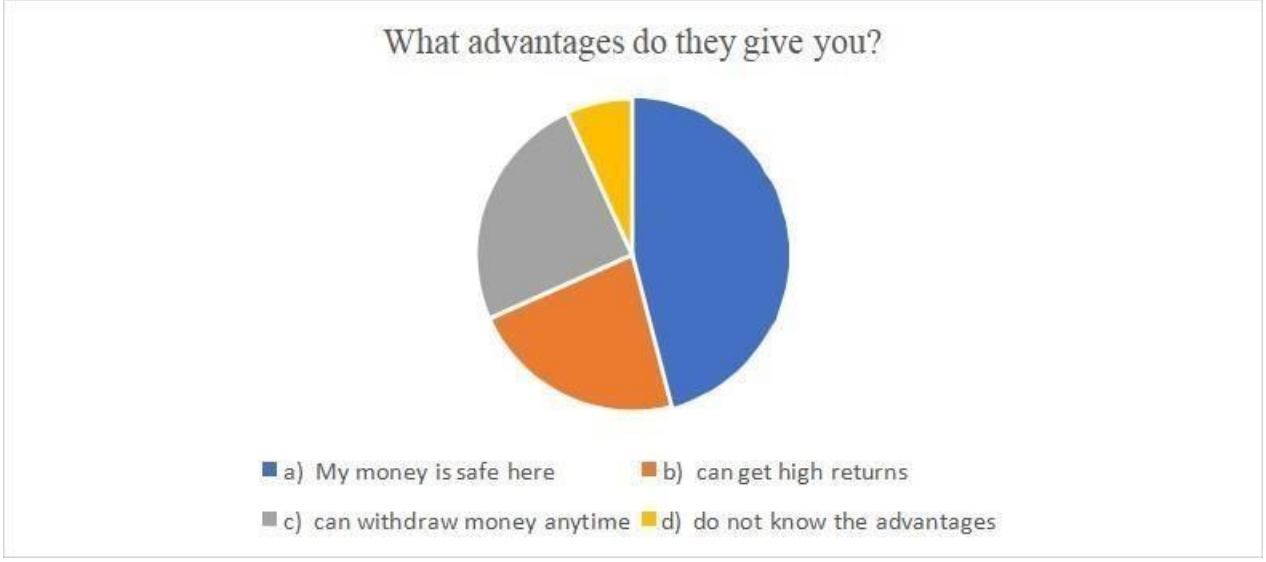
11. What advantages do they give you?

Table: 4.12 Shows the advantage of e-payments application.

Particulars	Response	Percentage %
My money is safe here	74	74
Can get high returns	36	36
Can withdraw money anytime	40	40
Do not know the advantages	11	11

Source: By Primary Data

Pie-chart: 4.12 Advantages of e-payments application.



Source: By Primary Data

Interpretation:

The above table is related with the table of no.12 it shows the advantage of investment as we can see that most of people invest their money in the think that their money is safe and they can get high return and can withdraw easily.

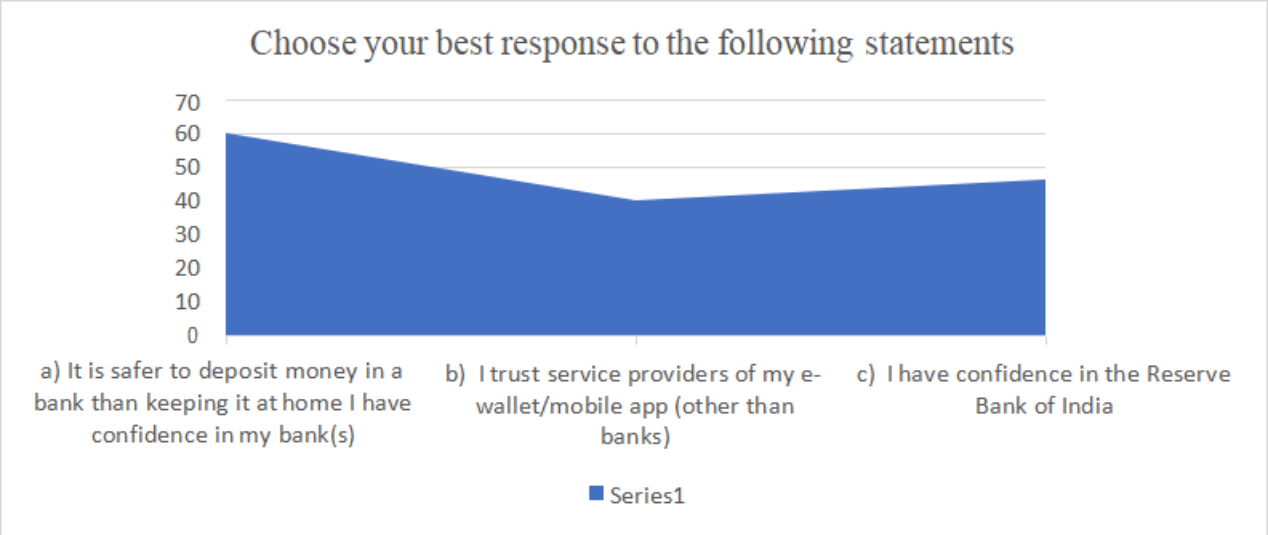
12. Choose your best response to the following statements

Table: 4.13 shows the likelihood of the respondents.

Particulars	Response	Percentage %
It is safer to deposit money in a bank than keeping it at home I have confidence in my bank(s)	60	60
I trust service providers of my e-wallet/mobile app (other than banks)	40	40
I have confidence in the Reserve Bank of India	46	46

Source: By Primary Data

Graph: 4.13 likelihood of the respondents



Source: By Primary Data

Interpretation:

The above table shows that many of the respondents think that it is safer to deposit money in a bank than keeping at home and they have confidence on their bank.

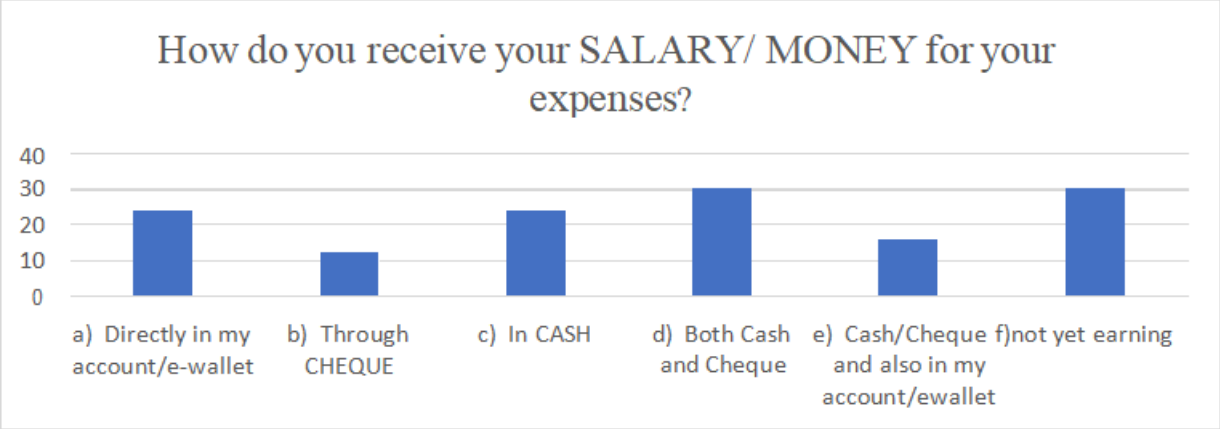
13. How do you receive your SALARY/ MONEY for your expenses?

Table: 4.14 Shows that how do respondent receive their SALARY/ MONEY for their expenses?

Particulars	Response	Percentage %
Directly in my account/e-wallet	24	24
Through CHEQUE	12	12
In CASH	24	24
Both Cash and Cheque	30	30
Cash/Cheque and also in my account/e wallet	16	16
Not yet earning	30	30

Source: By Primary Data

Graph: 4.14 How respondent receive their salary?



Source: By Primary Data

Interpretation:

The above table shows that how the respondents receive their salary as we see in the bar graph most of the respondents have selected both cash and cheque where as there is the same percentage of the people who are not started earning yet and most of the respondents like to receive their salary in cash as compare to cheque. And respondents also like to receive their salary directly in their account.

14. What do you use to PAY for the following?

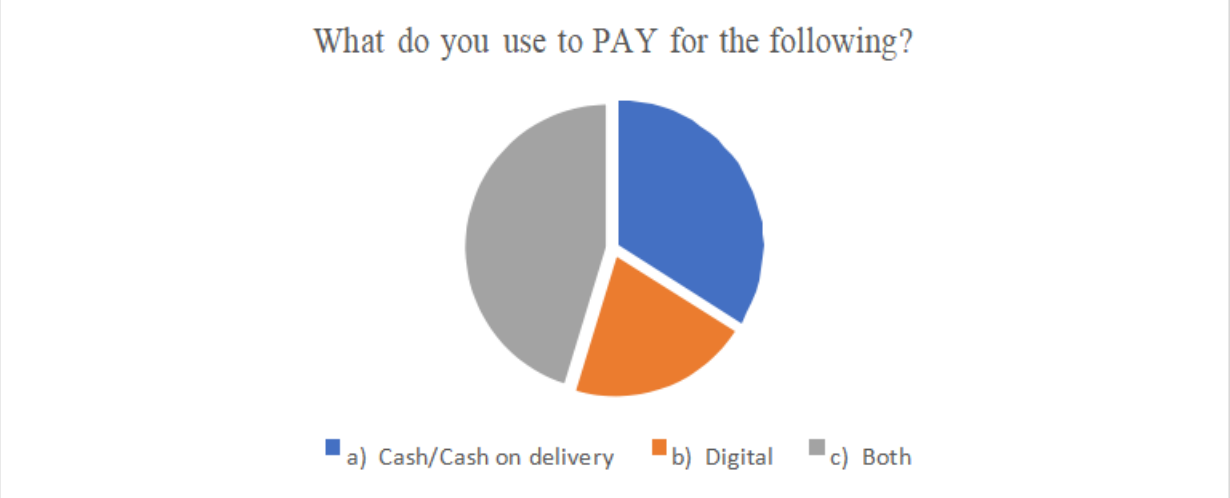
Grocery, Other consumables (clothes, footwear, stationery), Online Shopping, Ordering food online, Utilities (Electricity, gas etc.), Hotels/Restaurants, durables (Microwave, TV etc.), Petrol pump/Taxi, Financial Transactions (banks, insurance, mutual funds, stocks), Gold.

Table: 4.15 Shows the likelihood of the respondents

Particulars	Response	Percentage %
Cash/Cash on delivery	36	36
Digital	22	22
Both	48	48

Source: By Primary Data

Pie-chart: 4.15 Likelihood of the respondents



Source: By Primary Data

Interpretation:

The above table shows about the preference of the respondents against the payments of goods and services so as we see in the pie-chart there most of the people selected the 3rd option i.e. (both) but if you see in the pie-chart people are more confident on cash payments and less on digital payments this is because of fraudulent activity which are done on time of digital payment.

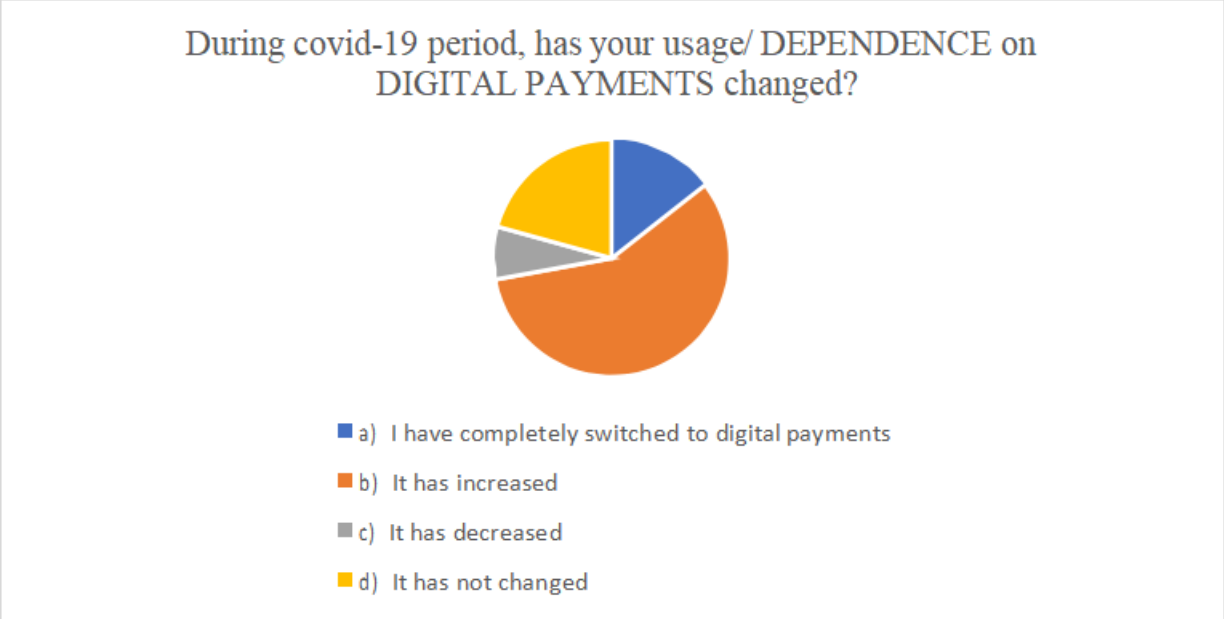
15. During covid-19 period, has your usage/ DEPENDENCE on DIGITAL PAYMENTS changed?

Table: 4.16 Shows the dependency on digital payments during covid-19.

Particulars	Responses	Percentage %
I have completely switched to digital payments	16	16
It has increased	64	64
It has decreased	8	8
It has not changed	23	23

Source: By Primary Data

Pie-chart: 4.16 Dependency on digital payments.



Source: By Primary Data

Interpretation:

The above table shows about the dependence on digital payments during covid-19 period as we can see in the pie-chart the dependence on digital payments has increased after covid- 19.

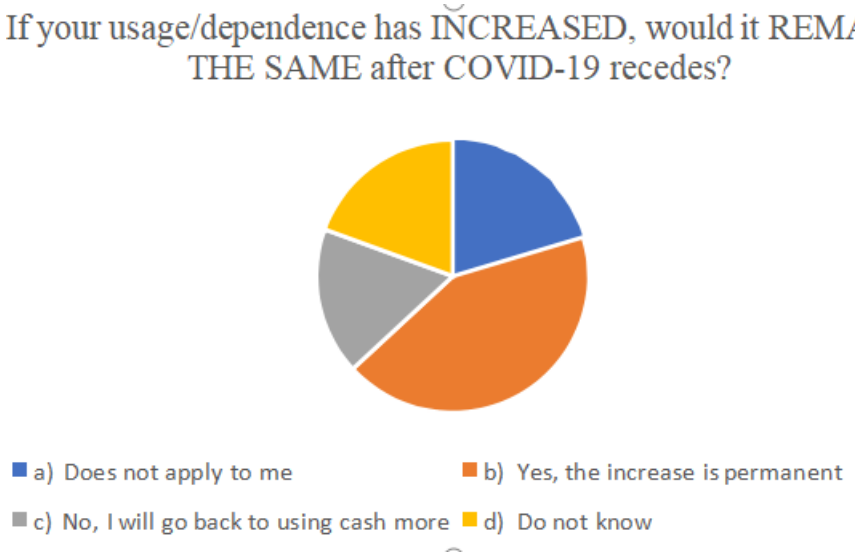
16. If your usage/dependence has INCREASED, would it REMAIN THE SAME after COVID-19 recedes?

Table: 4.17 Shows the response if dependency on digital payments is increased.

Particulars	Response	Percentage %
Does not apply to me	21	21
Yes, the increase is permanent	44	44
No, I will go back to using cash more	18	18

Source: By Primary Data

Pie-chart: 4.17 Shows the response if dependency on digital payments is increased.



Source: By Primary Data

Interpretation:

The above table shows that if your dependence on digital payments is increased then would it will be same or change. So as per table we can find out that most if the people think that yes! it is increasing permanently.

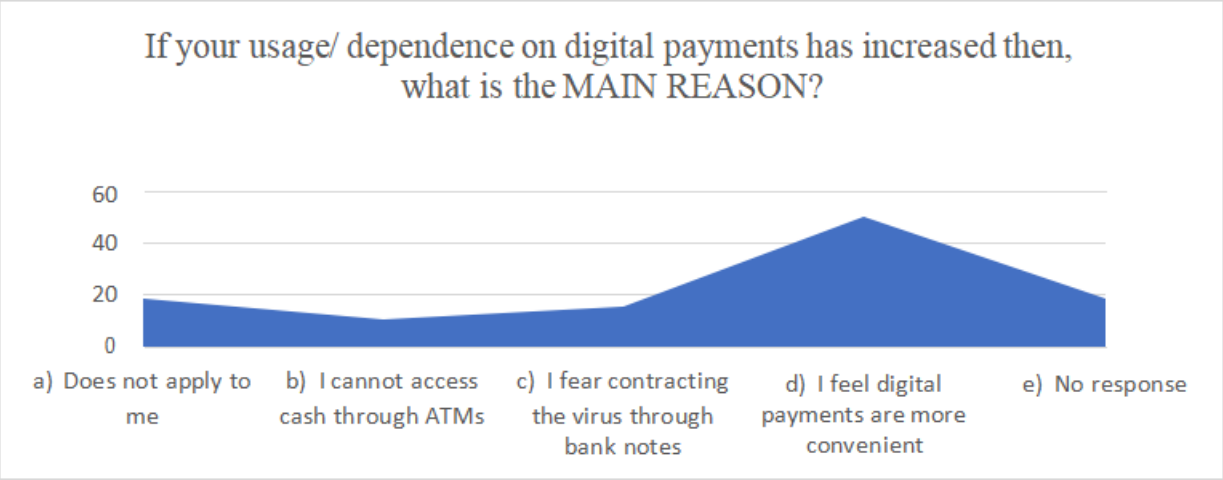
17. If your usage/ dependence on digital payments has increased then, what is the MAIN REASON?

Table: 4.18 Shows the reason behind increased in dependency on digital payments.

Particulars	Respon se	Percentage %
Does not apply to me	18	18
I cannot access cash through ATMs	10	10
I fear contracting the virus through bank notes	15	15
I feel digital payments are more convenient	50	50
No response	18	18

Source: By Primary Data

Graph: 4.18 Reason behind increased in dependency on digital payments.



Source: By Primary Data

Interpretation:

The above table shows about the reasons behind increase in dependence on digital payment after seeing the bar graph we can easily find out that digital payments are more convenient and this is the main reason behind the increase dependency on digital payments. And during the pandemic situation digital payment are very safe way to pay because there is contact between the payer and payee.

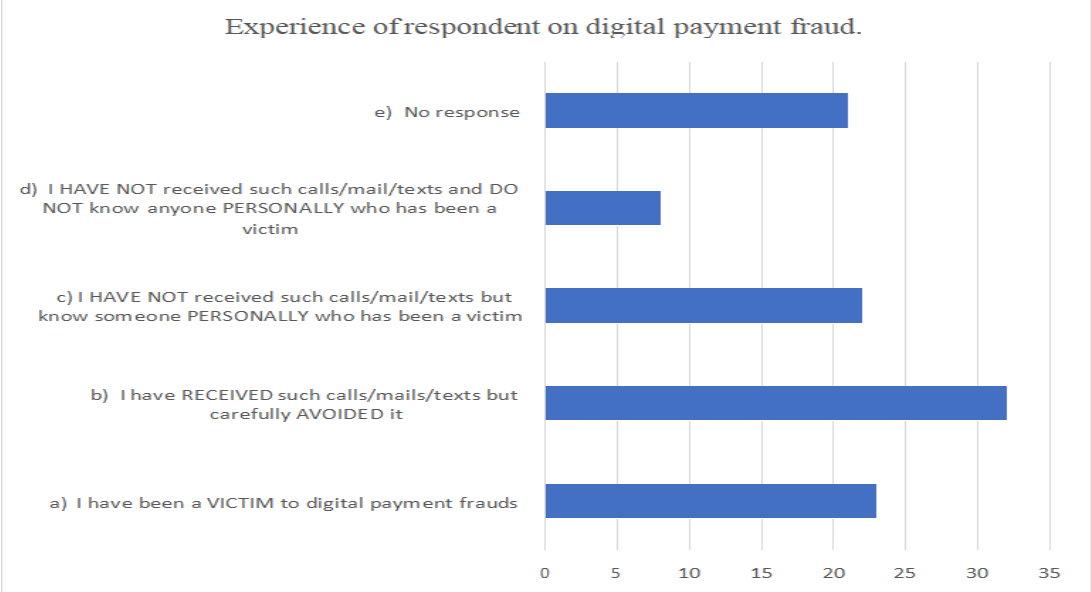
18. What is your experience with Digital payments FRAUD (On-call fraudsters, phishing etc.)?

Table: 4.19 Shows the experience of respondent on digital payment fraud.

Particulars	Response	Percentage %
I have been a VICTIM to digital payment frauds	23	23
I have RECEIVED such calls/mails/texts but carefully AVOIDED it	32	32
I HAVE NOT received such calls/mail/texts but know someone PERSONALLY who has been a victim	22	22
I HAVE NOT received such calls/mail/texts and DO NOT know anyone PERSONALLY who has been a victim	8	8
No response	21	21

Source: By Primary Data

Graph: 4.19 Experience of respondent on digital payment fraud



Source: By Primary Data

Interpretation:

The above table shows about the experience with digital payment frauds. As we can see most of people had selected option 2nd i.e. (I have received such e-mail, calls, texts but carefully avoid it) it shows that most of the people are aware about this type of frauds. And there are also many people who were also become the victim in cases.

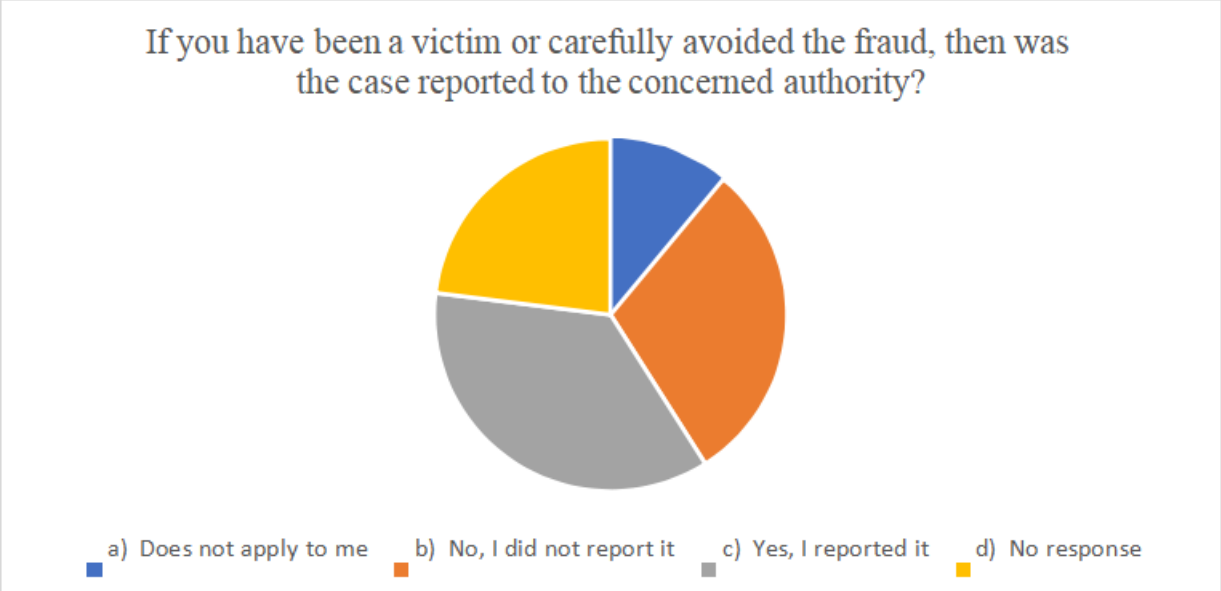
19. If you have been a victim or carefully avoided the fraud, then was the case reported to the concerned authority?

Table: 4.20 Shows after being a victim in case whether they have reported or not.

Particulars	Response	Percentage %
Does not apply to me	11	11
No, I did not report it	30	30
Yes, I reported it	36	36
No response	23	23

Source: By Primary Data

Pie-chart: 4.20 Reported or not reported the fraud.



Source: By Primary Data

Interpretation:

The above table shows the action taken by the people after becoming the victim in online fraud. So, we can see in the pie-chart the ratio of reported fraud is high but the ratio of unreported fraud is slightly less with reported fraud. It means still people are ignoring this type of frauds.

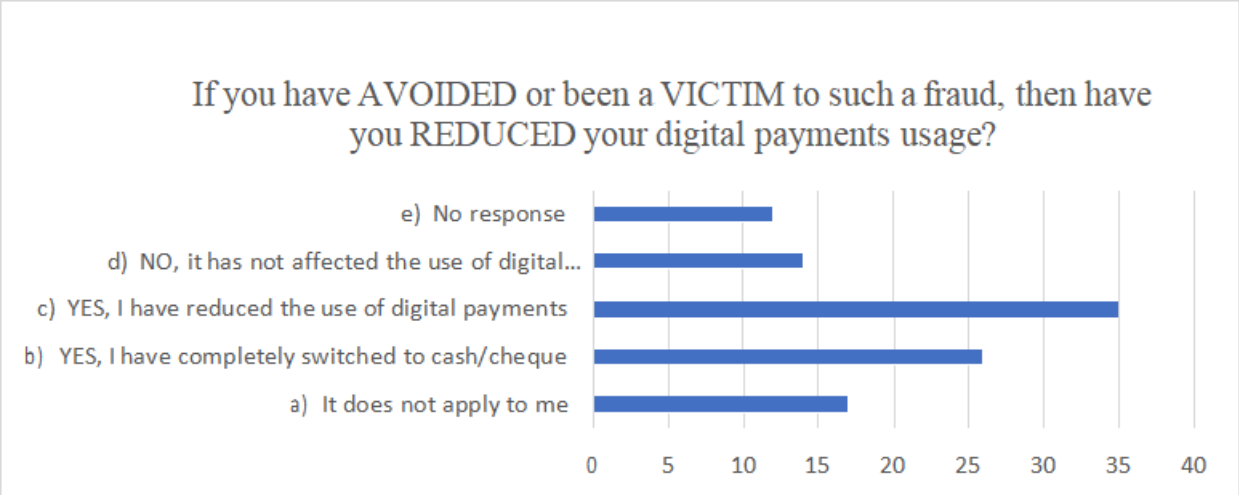
20. If you have AVOIDED or been a VICTIM to such a fraud, then have you REDUCED your digital payments usage?

Table: 4.21 Shows the responses if the respondent had become the victim in online fraud then what action he/she had taken.

Particulars	Response	Percentage %
It does not apply to me	17	17
YES, I have completely switched to cash/cheque	26	26
YES, I have reduced the use of digital payments	35	35
NO, it has not affected the use of digital payments but I am more careful now	14	14
No response	12	12

Source: By Primary Data

Graph: 4.21 Likelihood of the respondent.



Source: By Primary Data

Interpretation:

The above table shows about the responses of the people after becoming the victim dependence on digital payments has increase or not. As per the above bar chart we see that most of people after becoming the victim of online frauds has reduce their dependence on digital payments.

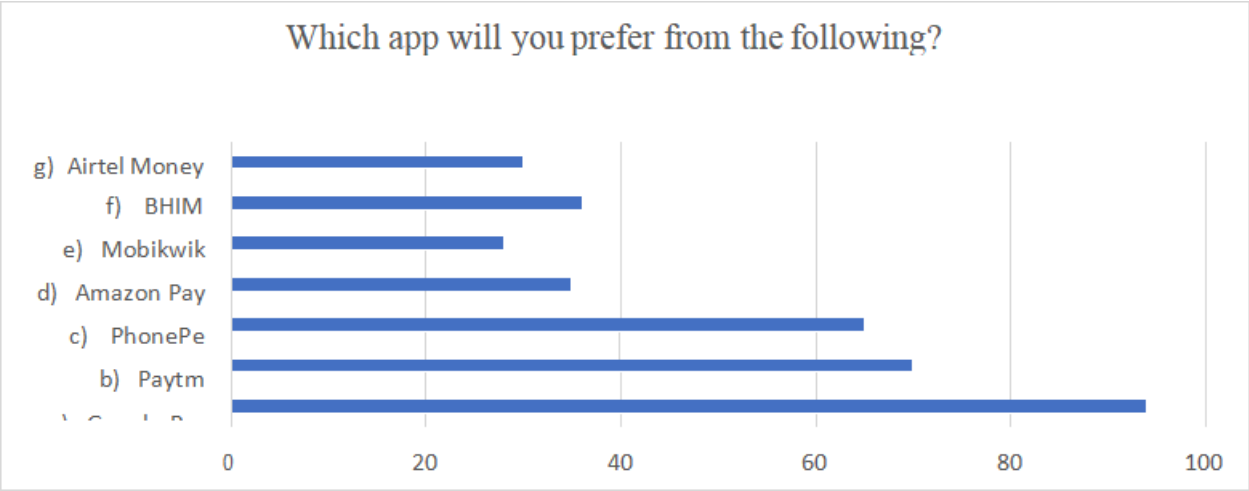
21. Which app will you prefer from the following?

Table: 4.22 Shows the preference of the respondents on the following e-payments application.

Particulars	Response	Percentage %
Google Pay	94	94
Paytm	70	70
Phonepe	65	65
Amazon Pay	35	35
Mobikwik	28	28
BHIM	36	36
Airtel Money	30	30

Source: By Primary Data

Graph: 4.22 Preference of the respondents.



Source: By Primary Data

Interpretation:

The above table shows about the most popular mobile wallets as we can see google pay very much popular large number of people are aware about google pay. And there is a very tough competition between paytm and phonepe related to their popularity. And mobikwik is very less popular and we can also say that there is competition between 3 apps i.e. BHIM, Amazon pay and Airtel money.

CHAPTER 5

FINDINGS AND CONCLUSION

5.1. Findings

In this study Customers' responses have been analysed about the their preference on e-payment application. The aim was to know what customers perceive about e- payment application services. An analysis of the customers' responses about different e-channels has been made.

This analysis of responses has been also made with respect to different parameters viz. demographic characteristics which include gender, age, education and occupation. Theanalysis of the data collected from the respondents reveals the following summary of facts and findings:

- The analysis of the data collected from the respondents reveals the following summary of facts and findings:
- The analysis reveals that the majority of the respondents are male (65%), the reason for the low proportion of female (35%).
- It is found that the majority of the respondents (55%) using e-payment comes under the age group of 18-25 years.
- The occupational status of the respondents reveals that the majority (34%) of the respondents were of students.
- It is find that most of the respondent who became the victim of online fraud and they had ignored it.
- 44% out of 100% of the respondents are 12^{th} passed.
- It is find that google pay is the most popular e-payment application.
- 50% out of 100% of the respondents think that online payments are more convenient.

5.2. Conclusion:

Here, the researcher concluded that more respondents were from the age group of 18-25 and there were more male respondents compared to female respondents. The respondents were well educated. Most of the respondents were students. The survey included most of the student respondents. Many of the respondents are aware bout e-payment applications and demonetization. People use e-payment application after demonetization but some of them had security issues, habit issues, etc. It can be concluded that there is a shift also there is an impact of demonetization on emerging e-payment applications.

The digital payment had given relief and force to learn digital transaction after demonetization. People adopted technology slowly, but don't wanted to pay extra for digital transaction. However, people faces money problems during demonetization they suffer with no cash. In addition, for this medium like paytm helps them.

The major challenges post demonetization regime is to effectively curb its negative impact. This is possible by introducing more and more cashless transaction options and electronic based systems. India is an informal economy leading to difficulties in launching a cashless system for transactions where most of the transactions are still made in cash. Inadequate digital technology infrastructure, poor internet access, and lack of access to smart phones to large number of people are the major constraints.

SUGGESTIONS

- People should be made more aware about e-payment applications and demonetizations.
- Awareness drives should be carried out to spread awareness about emerging epayment applications and demonetization.
- People should use these e-payment application for carrying out day-to-day transactions.
- Technological trust should be built among the people. People should be made in habit of using e-payment applications.
- Technology infrastructure up gradations must be planned prior to launching of such largescale reforms such as demonetization and digitalization as they impact majority of sectors and society.
- Proper reform machinery and channels of communication between the target community and implementing body must be properly established with timely feedback mechanism.

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ANNEXUR
Blank Copy of Questionnaire

Q.1 Name _____

Q.2 Gender

a) Male

b) Female

c) Other

Your answer_____

Q.3 Age

a) 18-25
b) 26-45
c) 46-60
d) Above 60

Your answer_____

Q.4 Education

a) Never attended school

b) Completed 5th standard

c) Completed 10th standard

d) Completed 12th standard

e) Graduate

Your answer_____

Q.5 Family income (yearly in Rs)

a) Below 250000
b) 250000-500000
c) 500001-1000000
d) 1000001-2500000
e) 2500001-5000000
f) Above 5000000

Your answer_____

Q.6 Occupation

a) Salaried Employee (Private sector)

b) Salaried Employee (Government or Public sector)

c) Self-employed/Business owner 3. Daily worker/Daily wage earner

d) Retired person

e) Student

f) Home maker

g) Unemployed (looking for a job)

Your answer_____

Q.7 Place of residence

a) Metropolitan: 10 lakh and above

b) Urban: 1 lakh and above and less than 10 lakh

c) Semi-Urban: 10,000 and above and less than 1 lakh

d) Rural: population less than 10,000

Your answer_____

Q.8 Which of these Digital payments are you AWARE of?

a) Credit/debit cards

b) Point of Sale (Usually a handheld device to insert card at point of sale)

c) UPI (Unified payments interface)

d) Internet banking (NEFT, RTGS, IMPS)

e) Mobile banking (NEFT, RTGS, IMPS through mobile app of your service provider)

f) Pre-paid cards (Gift cards, travel cards, Sodexo, Bank pre-paid cards etc.)

g) Mobile wallets (Paytm, phone pe etc.)

h) AEPS (Aadhar enabled payments system, payment requires Aadhaar Card, fingerprint etc.)

i) *99#/ USSD (Unstructured Supplementary Service data)

Your answer_____

Q.9 Never share OTP/PIN/passwords of bank accounts or cards with friends/family/ unknown sources.

a) Correct/safe
b) Not Correct/not safe
c) Do not know
d) No response

Your answer_____

Q.10 Share your bank account number when RBI (Reserve Bank of India) calls/mails you.

a) Correct/safe
b) Not Correct/not safe
c) Do not know
d) No response

Your answer_____

Q.11 Never change your PIN/passwords of your bank accounts/cards/wallets.

a) Correct/safe
b) Not Correct/not safe
c) Do not know
d) No response

Your answer_____

Q.12 Which of these do you save/ invest in?

a) Bank savings account
b) Bank fixed deposit
c) Stocks/Equity
d) Mutual funds
e) Insurance
f) Provident fund
g) NSC (National savings certificate)/KVP (Kisan Vikas Patra)
h) Government bond
i) Real estate
j) Gold

Your answer_____

Q.13 What advantages do they give you?

a) My money is safe here
b) can get high returns
c) can withdraw money anytime
d) do not know the advantages

Your answer_____

Q.14 Choose your best response to the following statements

a) It is safer to deposit money in a bank than keeping it at home I have confidence in my bank(s)
b) I trust service providers of my e-wallet/mobile app (other than banks)
c) I have confidence in the Reserve Bank of India

Your answer_____

Q.15 How do you receive your SALARY/ MONEY for your expenses?

a) Directly in my account/e-wallet
b) Through CHEQUE
c) In CASH
d) Both Cash and Cheque
e) Cash/Cheque and also in my account/ewallet
f) Not yet earning.

Your answer_____

Q.16 What do you use to PAY for the following?

Grocery, Other consumables (clothes, footwear, stationery), Online Shopping, Ordering food online, Utilities (Electricity, gas etc.), Hotels/Restaurants, durables (Microwave, TV etc.), Petrol pump/Taxi, Financial Transactions (banks, insurance, mutual funds, stocks), Gold.

a) Cash/Cash on delivery
b) Digital
c) Payments
d) Both

Your answer_____

Q.17 During covid-19 period, has your usage/ DEPENDENCE on DIGITAL PAYMENTS changed?

a) I have completely switched to digital payments
b) It has increased
c) It has decreased
d) It has not changed

Your answer_____

Q.18 If your usage/dependence has INCREASED, would it REMAIN THE SAME after COVID-19 recedes?

a) Does not apply to me
b) Yes, the increase is permanent
c) No, I will go back to using cash more
d) Do not know

Your answer_____

Q.19 If your usage/ dependence on digital payments has increased then, what is the MAIN REASON?

a) Does not apply to me
b) I cannot access cash through ATMs
c) I fear contracting the virus through bank notes
d) I feel digital payments are more convenient
e) No response

Your answer_____

Q.20 What is your experience with Digital payments FRAUD (On-call fraudsters, phishing etc.)?

a) I have been a VICTIM to digital payment frauds
b) I have RECEIVED such calls/mails/texts but carefully AVOIDED it
c) I HAVE NOT received such calls/mail/texts but know someone PERSONALLY who has been a victim
d) I HAVE NOT received such calls/mail/texts and DO NOT know anyone PERSONALLY who has been a victim
e) No response

Your answer_____

Q.21 If you have been a victim or carefully avoided the fraud, then was the case reported to the concerned authority?

a) Does not apply to me
b) No, I did not report it
c) Yes, I reported it
d) No response

Your answer_____

Q.22 If you have AVOIDED or been a VICTIM to such a fraud, then have you REDUCED your digital payments usage?

a) It does not apply to me
b) YES, I have completely switched to cash/cheque
c) YES, I have reduced the use of digital payments
d) NO, it has not affected the use of digital payments but I am more careful now
e) No response

Your answer_____