



## **6. A Study On the Awareness and Customer's Satisfaction Towards Online Payment App**

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### **ABSTRACT**

*Payment system have evolved over time, beginning with the stone age barter system and progressing to coins and virtual payment. Online payment apps are used for simple transactions and payments. Nowadays, the number of people using online payment apps has increased dramatically and payment options have spread throughout the local market. Smart phone users conduct financial transactions by using application installed on their device. Customers find payment apps to be extremely beneficial and satisfying. The objective of the study has been to know the level of awareness towards online payment apps; To study the effectiveness of online payment apps; To analyze the level of customer's satisfaction towards online payment apps; To examine the problems faced by the people while using online payment apps. The study has been conducted with a sample size of 103 respondents using both primary data and secondary data. Convenience sampling techniques has been applied. The primary data has been collected through questionnaire. Appropriate statistical tools namely simple percentage analysis, ranking, weighted average and chi square test were used to analyze the data collection. The present research paper is mainly focusing on study on the awareness and customer's satisfaction towards online payment apps.*

*Thus, E-payment apps play an important role in the development of our society and the growth of our country.*

### **KEYWORDS**

*Online Payment Apps, Digital Payment, Customer Satisfaction.*

## **Introduction:**

The journey began with carrying gold coins and progressed to carrying currency in wallets. It further altered the scenario by accepting payments via debit and credit cards. With online mobile payment apps, the bank appeared on your phone's screen. Customers are increasingly using digital devices to reduce the amount of time they spend on banking. Digital payment refers to consumer transactions made at point of sale (POS) for services and products via internet banking or mobile banking using a smartphone or card payment.

This digital payment is very useful for transferring funds without taking any risks, and it is also very simple to handle and use. We have all seen how technology has advanced in the modern world. In this case, online payment apps were also introduced and well received by customers.

The functions of the online payment app are "Faceless, Paperless, Cashless". UPI payments can be made using a variety of payment apps, such as Google pay, PhonePe, Paytm and others redefined the banking system by offering services such as payment of electricity bills, water bills, mobile recharge, online shopping, scan any QR code and so on. Coupons, discounts, rewards, loyalty points, and other benefits are provided to users who use e-payment apps.

## **Objectives:**

- To know the level of awareness towards online-payment apps.
- To study the effectiveness of online payment apps.
- To analyze the level of customer satisfaction towards online payment apps.
- To examine the problems faced by the people while using online payment apps.

## **Need for The Study:**

In this competitive modern age, financial transactions are the backbone of any economy in the world. We are analyzing the usage and people's satisfaction towards online payment in this study. The goal of this research is to learn how people feel about the online payment apps and the opportunities for future growth in this field.

## **Limitations of The Study:**

- The research was carried out in a short time frame.
- The sample size is limited to 100 respondents.
- The study does not focus on a particular payment app.
- This study is purely based on data collected via questionnaire, which may be insufficient to measure the true opinion of technology advancement towards online payment apps, as opinion changes rapidly.
- Suggestions based on the current study's findings.
- The study cannot be generalized over a long period of time because perceptions change rapidly.

### **Research Methodology:**

Any research project generally requires the collection of relevant data. Depending on the information sources, available data can be classified as follows:

- Primary Data
- Secondary Data

### **Primary Data:**

Primary data is information that is being collected for the first time. The data is gathered through a questionnaire-based survey of people of all ages.

Questions about the respondent's demographics, level of awareness, effectiveness, motivational factors that influenced to use, and problems faced while making any payment were asked, and the responses were collected, classified, tabulated, and analyzed.

### **Secondary Data:**

Secondary data are those that have already been gathered by someone else for a different purpose. Secondary sources such as magazines, books, periodicals, and project reports were used to gather information for this project.

### **Sample Size:**

The sample size of this study has been limited to 100 respondents. The questionnaire contains 26 questions. This respondent comprise of those who use online payment apps.

### **Tools Used for Data Analysis:**

Microsoft Excel and a statistical package were used to analyze the data, and conclusions were drawn based on the results of such analysis.

- Percentage Analysis
- Weighted Average
- Ranking
- Chi Square Test

### **Review of Literature:**

**Dr Mamta Brahmhatt (2018)**<sup>1</sup> Studied about customer perceptions of electronic wallets in the city of Ahmadabad. She noted that the adoption image of electronic wallets among consumers in Ahmadabad has already crossed the earlier stage and to be successful in E-portfolio market they have to depend on the marketing strategies of E-wallets companies as well as the financial policy makers. **Ghosh, Gourab (2021)**<sup>2</sup> described the status of information and communication technology which paved the way for modern method of payments. Growing with smartphone and having access to the internet has made people's

live easier and has given birth to digitalization. Digitization has not only enhanced trade and commerce, but also made the payment transaction smooth and quick

**Pawan Kalyani (2016)**<sup>3</sup> carried out an empirical study on raising awareness about paperless electronic money transactions such as ICT-enabled e-wallets among young people. This paper concentrates on paper-free electronic money transaction that gets popular around the globe. The results show that the practical ease of use of the e-wallet is small and should be increased through the addition of value-added services.

**V. Rengarajan and V. Vijayanand (2018)**<sup>4</sup> in their study found that customers largely prefer the private banks. A private bank plays a healthy part in introducing the online payments in comparison with the public sector banks. For each of the variables the private bank had a positive customer response in relation to the public sector.

**Arpita Pandey (2018)**<sup>5</sup> in their studied the impact and importance of online payment in India. According to Indian Government online payment will increase jobs, reduce risk related to money like corruption, theft and transportation of a big volume of money and does all the transactions or digitized in which the transfer of funds is completed with security.

**Prof. Pushpa (2018)**<sup>6</sup> The author in their study discovered that the introduction of online payment is a unique initiation and an alternative for the customer with regard to money. The liquidity-free economy will help to fight against the black money, counterfeit currency, reduce the theft related to hard money, etc., thus help in the country's economic growth.

**Vidya Shree Dv, Yamuna N and Nitua Shree G (2015)**<sup>7</sup> in their study entitled "A study on new Dynamics in Online Payment System with – special reference to Paytm and Pay U Money". The author largely described the effect of online payments and the problems encountered during the transactions.

The studies revealed that people are more aware of online payments via mobile application and the growth rate has risen more significantly. The study also discovered that, Paytm providing easy payment structure in comparison with the online payment system.

### **Data Analysis and Interpretation:**

Analysis and interpretation provide answers to the research questions postulated in the study. It is the process of organizing, manipulating, and summarizing data in order to answer research questions. Its goal is to convert data into an understandable and interpretable format so that the relationships of research problems can be studied and tested. Interpretation presents the findings of analysis, makes inferences about the research relationships studied, and draws conclusions about these relationships.

The collected data was analyzed using various types of charts and the analysis is provided below. Data analysis helps us to determine whether our hypothesis is accepted or not. It is also useful determining whether all of our objectives are being fulfilled.

Data analysis helps us to making conclusions or a result to our research problem. Overall analysis of online payment application on the basis of survey. According to the studies conducted, e-payment is far more convenient than traditional payment methods such as cash or cheque. We don't have to spend time queuing in banks or merchant offices waiting for our turn to transact because we can pay for goods or services online at any time of day or night, from anywhere in the world. We also don't have to wait for a cheque to clear the bank before we can access them. E-payment also eliminates the security risks associated with dealing with cash money.

### **Findings:**

Findings have been computed from the primary data collected from the respondents in the form of questionnaires and inferences have been drawn. The major findings of the study are as follows:

The study has indicated that there is an association between age and recommend to use online payments apps. The study has indicated that there is an association between educational qualification and frequently used payment apps. The study has indicated that there is no association between marital status and going cashless is beneficial for economy growth. The study has indicated that there is an association between income and purpose of using payment apps (money transfer). The study has indicated that there is no association between gender and motivational factors which influence to online payment apps (rewards). The study has indicated that there is an association between occupation and purpose using online payment apps (myntra/club factory).

### **Suggestions:**

- According to the study online payment should be more safe and secure.
- Customer queries are to be taken into account and the authority must take immediate action to restore the online payment apps.
- Respondents should avoid taking in depth personal details.
- Regular feedback from customers regarding online payment app can be collected in order to understand the level of usage and satisfaction towards online payment apps and make necessary changes to meet customer requirements.
- Online payment apps should be upgraded and the payment system should be used to start generating innovative.

### **Conclusion:**

According to the findings of this study, majority of the respondents were highly satisfied with online payment apps. Nowadays, both men and women use and are satisfied with online payment apps. In the modern world cash is no longer becoming a mode of transaction. Online Payment apps usage crosses the boundaries of big cities and gains popularity in villages. People from different walks of life, rich or poor, young or old, are now using smart phones. The online payment system is here to stay and will undoubtedly improve the quality of life for future generations.

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