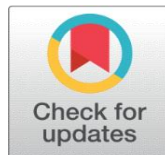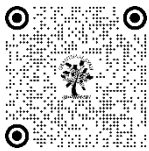# A STUDY ON PATRONS DISCERNMENT EN ROUTE FOR DIGITAL PAYMENT APPLICATIONS

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ABSTRACT

The study aimed to analyses the factors preferring digital payment applications such as Gpay, PhonePe, Amazon Pay, and the like. Digital payment applications allow people the ability to make payments using their electronic devices. These applications are usually more secure than traditional methods and it en route for digital involvement to users and they also provide the accessibility of being able to make payments from anywhere with an internet connection. Factors influencing the customers for digital payment application to convenience, to secured, to stress-free use, and cost-effectiveness are few factors that initiative of digital payments. Additionally, a strong network partners and providers, as well as reliable customer support, are essential for the success of digital payment applications. The study was conducted on patrons discernment en route for digital payment applications, thus descriptive methods and surveys were based on this study. The discovery of patrons in traffic for digital payment applications was the subject of this study, it is users prefer for digital payment transaction through applications is analysis conducted with sources of application, age, gender, marital status, education qualification and the like.

Keywords: Digital Payment Application, Digital Banking, Convenience, Safety and Security

1. INTRODUCTION

The digital payment systems available in India include bank transfers, e-wallets and mobile wallets. As a customer, it is important to understand the different types of digital payment systems and how to use them to their advantage. It is significant to have a digital payment system that accepts all of the major payment options, such as credit and debit cards, as well as digital wallets. We should also be aware of the fees and commissions associated with each payment system, as well as the security measures in place to protect customers' data. Additionally, it's to select a digital payment system that is compatible with existing technology, such as website, mobile app or online store. It's important to keep the digital payment system updated to keep up with changing trends and regulations. And consider the overall customer experience when selecting a digital payment system ease of use, speed, and reliability are key factors in this selection process. Finally, it's important to select a payment system that offers customer support and troubleshooting services.

Digital payment applications, such as Google Pay, phone pay, Amazon pay, PayPal and Apple Pay, are convenient ways to pay for goods and services online. They allow users to securely store their credit card information and use them

to make payments quickly and easily. Additionally, Digital payment applications provide users with a layer of protection as their personal and financial information and are also beneficial for businesses. This security measure helps to reduce the risk of fraud and identity theft; this can reduce costs associated with payment processing. Additionally, they can aid in the development of customer loyalty by supplying a superior customer experience.

2. REVIEW OF LITERATURE

1.*(Irina Dimitrova and Peter Öhman et al. (2021)* the study identifies barriers to bank customers adopting digital payment methods fully. This study empirically investigates the relationship between functional and social–psychological barriers and bank customers' intention to fully adopt digital payment methods (DPMs). Banks should also focus on reducing the risk of DPMs, such as security and privacy issues, in order to ensure customers' trust in digital financial services. Additionally, banks should evaluate the success of the implemented measures and modify them accordingly.

2.*(Vikas Gupta and Vidhi Gupta (2021)* Consumer perception of digital payments in India was examined in their study. The researcher collected a sample size of 150 respondents and focused on Digital Payments. From its creation to the time of demonitization, e-transactions have witnessed remarkable growth. The main factors that contributed to this growth are discussed in this research.

3.(*Vivek and samuel Anbu Selvan (2021)* we have conducted a study on customer's preference towards mobile wallets. This study only covers Madurai city. The researcher focused digitization of banking sector customer's preference towards mobile wallets, and thus customers this applications using for mobile installation view the all transaction details.

4.(*Kamatchi Eswaran (2019)* the study examined consumer perceptions of digital payments. The current study is based on primary data collected from Virudhunagar District. Therefore, researchers focused on their study Demonetization, Consumer Perception, Digital Payment, and Digital Wallet payment transaction consumer perception. The study revealed that overall consumer perception towards digital payments is positive. Consumers saw digital payments as a convenient and fast way to make purchases. The study also found that digital wallets were the most preferred digital payment method.

5.(*Nılamben Parmar and Suresh Machhar (2015)* developed a study on e-payment systems adoption in India: a literature review. The researchers conducted 142 research papers. The study focused on Adoption, E-Payment Systems, and Technology. The study found that the adoption of e-payment systems in India is influenced by factors such as user trust, cost, and security. The researcher concluded that further research is needed to understand the full impact of e-payment systems on the Indian economy.

6.(*Echekoba Felix Nwaolisa and Ezu Gideon Kasie (2012)* In their study electronic retail payment systems: user acceptability and payment problems concept based on the study sample size of 484 respondents in Nigeria, and has been the researcher mainly focused on e- payment systems, payment mechanisms/instruments, retail payments, digital retail payments, ATMs, payment settlement problems in searcher mainly focused on their study.

3. STATEMENT OF THE PROBLEM

Digital payment applications are convenient for making transactions, Hackers can easily gain access account information, and it difficult to recovering funds. Additionally, digital payment applications are not widely accepted, it may be limited to using them in certain locations. Digital payment applications also charge fees, which can add to your overall costs. Finally, digital payment applications can be unreliable, with payments failing or transactions being delayed for network issues.

4. SCOPE OF THE STUDY

The aim of the study is to look into the various digital payment apps that are now in use and how well they can handle payments. It will also look into the challenges of digital payments, such as security, privacy, and a convenience, and how these can be overcome. The study will analyze the potential of digital payments in terms of cost savings, increased efficiency, and improved customer experience. Finally, the study will offer suggestions for enhancing the digital payment ecosystem.

5. OBJECTIVES OF THE STUDY

✓ To identify the socio-economic profile of the users of digital payment applications.
✓ To analyse the factors influence the digital payment applications.

6. RESEARCH METHODOLOGY AND DATA COLLECTION

1. DATA COLLECTION

- ✓ Secondary Data
- ✓ Primary Data

2. SAMPLE DESIGN

- ➢ Purposive sampling

3. SIZE OF SAMPLE

- ❖ 75 participants for Madurai city customers

The various socio economic profile is studied for customer perception of digital payment application and the following tables are shows factors which influence for digital payment application usage. The factors influence that the interest in using digital payment by individuals, including ease, usability, value received, social influence, risk, and trust.

Table.1
Socio-Economic Profile of Customer Perception of Digital Payment Application

SI.No	Socio Economic Profile of Customer Perception of Digital Payment applications		
	Profile Status	**No. of Respondents**	**Percentage**
	Gender		
1	Male	43	57.4
2	Female	23	30.6
3	Others	9	12.0
	Age		
1	< 25 Years	39	52.0
2	26-30 Years	11	14.6
3	31-36 Years	13	17.3
4	37-40 Years	7	9.4
5	> 41 Years	5	5.7
	Marital Status		
1	Married	18	35.2
2	Single	49	57.6
3	Others	6	7.2
	Qualification		
1	Below School Level	6	8.0
2	UG & PG	53	7.7
3	Others	16	21.3
	Profession		
1	Students	53	70.7
2	Media Industry	10	13.3
3	Service Industry	8	10.7
4	Others	4	5.3
	Family Income per Month		
1	Below Rs. 25,000	13	17.4
2	Rs. 25,001 – Rs.50,000	48	64.0
3	Rs. 50,001 – Rs. 1,00,000	9	12.0
4	Above Rs. 1,00,001	5	6.6
	Prefer Application		
1	Google Pay	42	56.0
2	PhonePe	19	25.3
3	Amazon Pay	9	12.0
4	BHIM	2	2.7
5	Other	3	4.0
	Application Link with banking Account		
1	SBI	38	50.7
2	Indian Banks	13	17.3
3	Canara Bank	21	28
4	Others Banks	3	4
	Years of Using		

1	Less 6 Months	16	21.3
2	1-2 Years	33	44.0
3	3-4 Years	17	22.7
4	Above 4 Years	9	12.0
Preferred Transaction			
1	Product Purchasing	16	21.3
2	Money Transfer	38	50.7
3	Bill payment/Mobile Recharge	11	14.7
4	Other	10	13.3
Most Prefer the transaction mode			
1	QR code	39	52.0
2	Mobile Number	16	21.3
3	Link Request	7	9.3
4	Others	13	17.3
Digital Payment application satisfaction level			
1	Satisfied	23	30.7
2	Highly satisfied	29	38.7
3	Natural	13	17.3
4	Not satisfied	6	8.0
5	Highly Not satisfied	4	5.3
Total		**75**	**100.0**

Sources: Primary Data

7. INTERPRETATION:

- **GENDER;** From the above table.1shows that the out of 75 respondents, Majority (57.4%) of the respondents are belonging to Male, similarly 30.6 per cent of the respondents are female and remaining 12.0 per cent are others.
- **AGE;** Frame the above table out of 75 respondents, Majority 39 respondents are < 25 Years old, similarly 13 respondents are 31-36 Years old, followed by 11 respondents are 26-30 Years old, among seven respondents are 37-40 Years old and remaining five respondents are > 41 Years participants.
- **MARITAL STATUS;** If the above table out of 75 respondents, (57.6%) of the respondents belong to single, similarly 35.2% of the respondents are married and remaining 7.2% other status.
- **EDUCATION QUALIFICATION;** Frame the above table out of 125 respondents, Majority 53 (70.7) per cent of the respondents education UG & PG qualified, similarly 6 (8.0) per cent of the respondents are education Below School Level, and remaining 16 (21.3) per cent are other education qualified.
- **PROFESSION;** Examine the above table out of 75 respondents, Majority (70.7%) of the respondents are education Students, similarly 13.3 per cent are Media Industry work, among 10.7 per cent are Service Industry employees, and remaining 5.3 per cent are other employees.
- **FAMILY INCOME PER MONTH;** Around the above table out of 75 respondents, Majority (64%) per cent respondents Family income per month Rs. 25,001 – Rs.50,000 earning, similarly (17.4%) of the respondents are <Rs. 25,000 earning, among (12%) of the respondents are Rs. 50,001 – Rs. 1,00,000 earning, and remaining (6.6%) per cent are >Rs. 1,00,001 earning.
- **PREFER THE DIGITAL PAYMENT APPLICATION;** Explain the above table out of 75 respondents, Majority (56%) of the respondents are Google Pay application are using, similarly 25.3 per cent are PhonePe application, among 12 per cent are Amazon Pay application, followed by 2.7 per cent are using BHIM application and remaining 4.0 per cent are other application digital payment methods.
- **LINK THE DIGITAL PAYMENT BANKING ACCOUNT;** From the above table out of 75 respondents, Majority 38 respondents linked in State bank account holders, similarly 13 respondents are Indian Banks account holders, among 21 respondents are Canara Bank account holder, and remaining three respondents are other bank account holders.
- **YEARS OF USING DIGITAL PAYMENT APPLICATIONS;** From the above table out of 75 respondents, Majority 44.0% of the respondents are 1-2 years using the application, similarly 21.3% of the respondents Below-6

Mounts using the Digital Payment applications, among 22.7% of the respondents are using the 3-4 years, and remaining 12.0% of the respondents are Above 5 years.

- **MOSTLY USAGE THE DIGITAL PAYMENT APPLICATION TRANSACTION;** From the above table out of 75 respondents, Majority 50.7% of the respondents mostly use the Money transfer, similarly 21.3% of the respondents Product purchasing, among 14.7% of the respondents are Bill payment or Mobile recharge, and remaining 13.3% of the respondents other.

- **MOST PREFER THE TRANSACTION MODE;** From the above table out of 75 respondents, Majority (52%) of the respondents are QR code mode transaction methods using, similarly (21.3%) of the respondents belong to Mobile Number mode, among (9.3%) of the respondents are Link Request mode, and remaining (17.3%) of the respondents are others mode.

- **DIGITAL PAYMENT APPLICATION SATISFACTION LEVEL;** From the above table out of 75respondents, Majority 29 respondents this application design and performance are Highly satisfied, 23 respondents are Satisfied, 13 respondents are Natural opinion, 6respondents are Not satisfied and 4 respondents are Highly Not satisfied

Table.2
Factors Influence of the users of Digital Payment Applications

S.NO	Factors	Total Score	Mean score	Rank
1	Convenience for payment	5934/755	79.12	I
2	Perceived risk and security	3512/75	46.83	V
3	Service satisfaction	4564/75	60.85	IV
4	Ease of usefulness	5228/75	69.71	III
5	Trust in transaction	5402/75	72.02	II

Sources: Primary Data

According to the above Table 2 is clear that 75 out of the respondents ranked are Sources of influence responsible for digital payment applications, 1st rank is Convenience for payment with total mean score value is 5934, 2nd rank is Trust in transaction with total mean score value is 5402, 3rd rank is Ease of usefulness with total mean score value is 5228, 4th rank is Service satisfaction with total mean score value is 4564 and 5th rank is Perceived risk and security with total mean score value is 3512.

8. FINDINGS

1. Majority (57.4%) of the respondents are belonging to Male.
2. Majority 39 respondents are below 25 Years old.
3. Around (57.6%) of the respondents belong to single.
4. Majority 53 (70.7) per cent of the respondents education UG & PG qualified.
5. Majority (70.7%) of the respondents are education Students.
6. Majority (64%) per cent respondents Family income per month Rs. 25,001 to Rs.50,000 earning.
7. Majority (56%) of the respondents are Google Pay applications are using.
8. Majority 38 respondents linked in State bank account holders.
9. Majority 44.0% of the respondents are 1-2 years using the application.
10. Majority 50.7% of the respondents mostly use the Money transfer.
11. Majority (52%) of the respondents are QR code mode transaction methods using.
12. Majority 29 respondents this application design and performance are Highly satisfied.

9. SUGGESTIONS

- One suggestion could be to create a payment application that allows people to send and receive money with just a few taps on their phone. The app should also allow people to make payments in stores, online, to person, and it should have a secure payment system with encryption to protect users' personal information.
- A digital payment application should be easy to use, secure, and allow for transfers between users. It should also provide low fees net banking, be available on multiple devices, and have a assortment of payment options.
- It is suggested that is to create a secure digital payment application that uses two-factor authentication and provides users with a PIN code to use each time they log in. This would provide users with an extra layer of security and ensure that their transactions are secure.

10. CONCLUSION

Digital payment applications have the potential to revolutionize way to conduct transactions, both domestically and internationally, with the convenience of using a smartphone. It is concluding that people can easily send and receive money, avoiding the risk for need of carry cash on hand or traditional banking methods. Furthermore, digital payment applications also provide greater safekeeping, as transactions are encrypted and verified using block chain technology. This all digital payment applications added for wrong transactions will have return the payment option is available, for that most of the patrons are satisfied. Therefore users are thinking about that safety and secure for individual data base system for their money transactions.

CONFLICT OF INTERESTS

None.

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