

A Study on Cashless Society - with Reference to Usage of Paytm Services in Chennai City

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Abstract: Things around us have changed drastically with technological advances. The form required for the payment system also needs to change, forcing the system to go digital, with e-commerce and online purchases. Man's comfort and comfort are provided by technology. The market of mobile payment services is currently undergoing a transition with many tried and tested solutions and a prospect of promising and yet uncertain prospects with potential innovations in technologies. The digital or e-wallet refers to an electronic payment system based on the Internet, which stores both financial and personal information. Such electronic payment systems enable customers to use integrated hardware and software systems to pay for goods and services and transfer money to others online. In contrast to credit cards, preloaded money is e-wallets. It's more like a debit card, therefore. The Indian government's three innovation strategies include: make in India, start-up India and skills India. Paytm was one idea which emerged as a replacement for cash. It is well ahead of other online payment wallets in India, growing to be the most popular mobile e-wallet and commerce platform, achieving a cost-effective and efficient balance. The main purpose of this research is to give insights about Paytm gateway along with the services offered by Paytm. It also tries to shed some light on Paytm's preferences and problems among users.

Key Words: Technology, Innovations, E-Wallets, Online Payment, Paytm

1. INTRODUCTION:

Things around us have changed dramatically with advances in technology. The form required for the payment system, also required for changing, will be digitalized when electronic commerce and online purchases occur. Technology provides the convenience and comfort of man. Mobile commuting services market is in transition, with a history of several tried and failed solutions and a future with potential new technological innovations that are promising but still uncertain. Electronic or digital wallet (electronic wallet) refers to an electronic payment system based on the internet that stores financial value and personal information. These electronic payment systems enable a customer to pay online for goods and services by means of integrated hardware and software, including transferring funds to others. In contrast to credit cards, pre-charged money is the E-wallet. This is more like a debit card, therefore. Make in India, Start-up India, and Skill India are three of the Indian government's innovation strategies. Paytm was one such idea that arose as a substitute for cash transactions. It is well ahead of other online payment wallets in India, growing to be the most popular mobile e-wallet and commerce platform, achieving

a cost-effective and efficient balance. The main purpose of this research is to give insights about Paytm gateway along with the services offered by Paytm. It also tries to shed some light on Paytm's preferences and problems among users.

2. LITERATURE REVIEW:

DS Soegoto & MP Tampubolon (2020) in their research work, "E-wallet as a payment Instrument in the millennial era" explained that E - wallet does have a role in the public transaction activities lately due to the effectiveness and efficiency of transaction and the security services provided to them. It is said that the role of E-wallet as a fast and secure payment solution is right on target to the public.

In their study 'E-wallet determinants for the payment of transaction payment between university students' Kustono, Alwansri, Nanggala and Iman (2020) had stated that their perceived usefulness had a positive effect on their attitude with respect to using the e-wallet app. It shows that the quality of the E-wallet application does not affect the perceived usefulness and that the e-wallet suppliers benefit from increasing the use of E-wallet.

In their research article "E-Wallet Impact for Current Generation" Kolandaisamy, Raenu & Subramanian (2020) states that e-wallet has an incredible impact on the current generation because of the convenience or the payments of this busy age, but most clients prefer cash in hand because they think that cash in hand is more secure than e-wallets. Cash in hand is more secure. Current generation.

Rajeshwari M (2018) studied that Paytm is one of the best mechanical advances of this century and that it is a major contributor to the digitalisation of India. The study also concluded that Paytm is an Indian demonetization solution. In daily living, it is important to reduce the burden of work and facilitate work.

Abhijit M Tadse (2017) concluded that Paytm supports its customers in making it easier for them to transfer payments using their mobile phones. Compared to other mechanical devices, Paytm makes downloading easier. The study has shown that 70% of people have a payment gateway problem so that the Paytm services are better able to meet the requirements of the maximum number of customers.

3. OBJECTIVES OF THE STUDY:

- To Identify Paytm services offered
- To assess the level of user satisfaction with respect to Paytm services
- To understand the problems faced in Paytm

4. METHODOLOGY:

The study is based on basic data collected using a structured questionnaire. Responses were collected based on the convenient Sampling Methodology from 100 respondents in Chennai. A range of articles, magazines and website have collected secondary data. For the analysis of the data statistical tools were used, such as percentage analysis.

5. DATA ANALYSIS:

Table-1a: Demographic Profile of Paytm Users

Particulars	No.	%	Particulars	No.	%
Age			Income		
Below 18 Yrs	14	14	Below 10,000	29	29
18 – 30 Yrs	54	54	10,000 – 20,000	16	16
31 – 50 Yrs	24	24	20,000 – 30,000	18	18
51 – 65 Yrs	8	8	Above 30,000	37	37

Source: Computed

Table-1b: Demographic Profile & Satisfaction Level of Paytm Users

Particulars	No.	%	Particulars	No.	%
Occupation			Gender		
Student	30	30	Male	50	50
Salaried	32	32	Female	50	50
Business	18	18	Satisfaction Level	No.	%
Home Maker	10	10	Highly Satisfied	16	16
Retired	10	10	Satisfied	39	39
Usage Frequency			Neutral	33	33
Once	22	22	Dissatisfied	8	8
Twice	24	24	Highly Dissatisfied	4	4
Thrice	17	17			
More	37	37			

Source: Computed

Table-2: Services Preferred & Products Purchased in Paytm

Services Preferred in Paytm			Products Purchased		
Services	No.	%	Products	No.	%
Mobile Recharge	14	14	Grocery	24	24
Movie Tickets	7	7	Mobiles	8	8
Utility Bills	15	15	Cosmetics	14	14
Booking Tickets	11	11	Electronics	13	13
Shopping	18	18	Home Appliances	13	13
Money Transfer	16	16	Toys & Kids Fashion	5	5
Other Services	8	8	Others	23	23
DTH	11	11			

Source: Computed

Table-3: Problems Faced by Paytm Users

Descriptive Statistics					
Problems Faced	N	Min	Max	Mean	Std. Dev.
Lack of Security	100	1	5	3.22	1.124
Long Procedure	100	1	5	3.43	0.977
Non-availability of International Transactions	100	1	5	3.29	0.977
Poor Net Connectivity	100	1	5	3.25	1.058
Lack of Technical Know-how	100	1	5	2.94	1.135
Delay in Time	100	1	5	2.89	1.100
Disclosure of Personal Information	100	1	5	3.00	1.163
Hacking Risks	100	1	5	2.97	1.132
Valid N (Listwise)	100				

Source: Computed

The problems faced by the users of Paytm are measured on a five point scale. The above table depicts the various types of problems faced by users at all levels. From the above table it is identified that Delay in Time, Hacking Risks and Lack of Technical Know-how are the least faced problems by the users, whereas Poor internet connectivity, Non-availability of International transactions, Long procedures are the problems frequently faced by the users. Security aspects need to be taken care to induce more customers to use Paytm.

Table-4: Level of Satisfaction of Users towards Services Offered by Paytm

Table-5: Correlation

Descriptive Statistics					
Services Offered	N	Min	Max	Mean	Std. Deviation
Goods Delivered on Time	100	1	5	3.80	0.953
After Sales Service	100	1	5	3.60	0.974
Tracking Information	100	1	5	3.58	1.065
Easy Exchange Offers	100	1	5	3.83	0.933
Proper Package	100	1	5	3.60	0.853
Discount Offer	100	1	5	3.34	0.997
Cash Back	100	1	5	3.18	1.114
Valid N (Listwise)	100				

Source: Computed

The above table exhibits the level of satisfaction on a five point scale of various services offered by Paytm. From the above table it can be inferred that users are highly satisfied with timely delivery of goods and easy exchange offers, while their level of satisfaction is less with regard to cash back services and discount offers.

Table-5: Correlation

		P 1	P 2	P 3	P4	P 5	P 6	P 7	P 8	S 1	S 2	S 3	S 4	S 5	S 6
P 1	P.C or	1	.400**	.235*	0.157	.216*	.355*	.395*	.537*	0.013	0.084	-0.057	0.051	-0.116	0.023
	Sig. 2 (t)		0.000	0.018	0.118	0.031	0.000	0.000	0.000	0.896	0.405	0.572	0.617	0.250	0.823
	N		100	100	100	100	100	100	100	100	100	100	100	100	100
P 2	P.C or		1	.439**	.472**	.351*	.373*	.336*	.286*	0.147	.203*	0.182	0.075	-0.029	0.025
	Sig. 2 (t)			0.000	0.000	0.000	0.000	0.001	0.004	0.143	0.043	0.069	0.457	0.778	0.807
	N			100	100	100	100	100	100	100	100	100	100	100	100
P 3	P.C or			1	.427**	.398*	.266*	.349*	0.163	0.041	0.099	0.112	0.177	.283**	0.105
	Sig. 2 (t)				0.000	0.000	0.007	0.000	0.105	0.684	0.327	0.265	0.078	0.004	0.298
	N				100	100	100	100	100	100	100	100	100	100	100
P 4	P.C or				1	.475*	.304*	.250*	.251*	.220*	0.074	0.186	0.146	0.139	.244*
	Sig. 2 (t)					0.000	0.002	0.012	0.012	0.028	0.463	0.064	0.148	0.168	0.014
	N					100	100	100	100	100	100	100	100	100	100
P 5	P.C or					1	.459*	.423*	.211*	0.101	0.152	0.060	0.090	-0.079	0.045
	Sig. 2 (t)						0.000	0.000	0.035	0.319	0.130	0.552	0.375	0.432	0.657
	N						100	100	100	100	100	100	100	100	100
P 6	P.C or						1	.545*	.552*	0.046	0.065	0.027	-0.071	-0.114	0.009
	Sig. 2 (t)							0.000	0.000	0.653	0.519	0.792	0.481	0.258	0.931
	N							100	100	100	100	100	100	100	100
P 7	P.C or							1	.362*	-0.060	.198*	0.090	-0.101	0.107	0.191
	Sig. 2 (t)								0.000	0.555	0.048	0.371	0.316	0.291	0.057
	N								100	100	100	100	100	100	100
P 8	P.C or								1	-0.052	0.062	-0.176	0.071	-0.036	0.099
	Sig. 2 (t)									0.605	0.539	0.080	0.482	0.725	0.329
	N									100	100	100	100	100	100
S 1	P.C or									1	.484**	.457**	.435*	.523**	.274*
	Sig. 2 (t)										0.000	0.000	0.000	0.000	0.006
	N										100	100	100	100	100
S 2	P.C or										1	.413**	.282*	.375**	.302*
	Sig. 2 (t)											0.000	0.004	0.000	0.002
	N											100	100	100	100
S 3	P.C or											1	.365*	.508**	.318*
	Sig. 2 (t)												0.000	0.000	0.001
	N												100	100	100
S 4	P.C or												1	.603**	.387*
	Sig. 2 (t)													0.000	0.000
	N													100	100
S 5	P.C or													1	.516*
	Sig. 2 (t)														0.000
	N														100
S 6	P.C or														1

** Correlation is Significant at the 0.01 Level (2 – tailed) ; * Correlation is Significant at the 0.05 Level (2 – tailed)

Source: Computed

*. P.Cor-Pearson Correlation; *. Sig.2 (t) – Sig.(2-tailed)

8. CONCLUSION:

In the above table P1 denotes Lack of Security, P2- Long Procedure, P3-Non-Availability of International Transactions, P4-Poor Internet Connectivity, P5-Lack of Technical Know-how, P6-Disclosure of Personal Information, P7-Delay in Time and P8- Hacking Risks. S1 denotes Goods delivered on Time, S2- Easy Exchange Offers, S3- After Sales Services, S4- Proper Package, S5- Tracking Information and S6 denotes Discount Offers.

The above table shows the Pearson correlation is greater and lesser than significant value(0.05), which implies that there, exists and does not exist significant relationship between the variables under level of satisfaction on the services rendered and the variables under problems faced while using Paytm gateway.

6. FINDINGS:

- The majority (54%) of respondents are in the 18-30 year age group.
- The majority (68%) of respondents can be found to be in the category of students.
- It has been found that the majority of respondents (37%) are above 30 000 on a monthly basis.
- Most of the respondents (37%) use Paytm more than three times a week.
- Most respondents used Paytm to shop It has been found
- The majority of respondents can be stated that Paytm is used for food purchases.
- The majority of respondents have been found to be satisfied with Paytm's overall services.

7. SUGGESTIONS:

- Most of the respondents are concerned about the disclosure of personal information, hence Paytm need to strengthen their security system to create trust among the customers for increased usage of Paytm.
- Login Procedures should be made simple for the customers to use Paytm frequently.
- Paytm should concentrate on customer retention by offering more discount and cash back offers.
- Awareness programme about usage and benefits of Paytm should be conducted.

Even before the use of online payment gates prevailed, but the recent demonetization effect in India has highlighted the awareness of several online payment gates. The study is therefore based on one of these Payment Ports, i.e. Paytm. The study aims to analyse Paytm's services and the preference of individuals for those services. Paytm is increasingly popular among young people as per the study, but Paytm's success depends on the awareness among all the kinds of people that paves the way for a cashless economy. Most respondents prefer Paytm, as it is practical and time-saving. Paytm currently provides customers with satisfactory services, but improvements are still required in certain aspects such as security, customer feedback response and simple login procedure. This allows innovations to enhance satisfaction of customers.

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