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A study on buyer's acceptance and perception towards e-payments

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Abstract

India is a largest country, though the fastest development of technology, peoples purchasing power also increased. Nowadays, payments are made through digitally. Here, payer and payee both use digital modes to send and receive money. This way of payment is also called as e-payment (Electronic Payment), which means transfer of money from one account to another through digital mode such as mobile phones, computers, etc. Nowadays, several banks offering online banking facilities to their customers. Most of the peoples used e-payments for their better transaction, and also it becomes an alternative payments of physical transactions. But they faced lots of problems due to lack of trust and requires little literacy, so the government should takes steps to provide awareness programs for the usage of the e-payments and to make necessary steps for minimize transaction cost.

Keywords: E-payment, transactions, digital mode

Introduction

“Each year technology makes the world more complex for people to understand. So, easy-to use services for consumers are in particularly great demand”. – Alex Kreger.

Digital payment is a way of payment which is made through digitally. Here, payer and payee both use digital modes to send and receive money. This way of e-payment is also called as e-payment (Electronic Payment).

In the year 1996, digital payment was started in India by ICICI, they introduces online banking services and later, in the year 1999 various banks like HDFC, Indus Ind, Citi has launched this banking facilities to their customers. In India, this payment landscape has transferred dramatically over the past 5 years and is set to become a digital payment economy.

Digital payment, which means transfer of money from one account to another through digital mode such as mobile phones, computers, etc. Nowadays, several banks offering online banking facilities to their customers. There are various applications available for the payments through online mode like Google pay, Paypal, Phonepe, etc. The availability and the development of technology digital payments becomes easier to the peoples. In present days, most of the peoples shifted from traditional payments to digital payment. According to the survey conducted in the year 2020, around 79% of the households used the digital payments applications. It becomes very easier and more useful to them it becomes user-friendly also.

Currently there are 10 different types of digital payments in India like Banking cards, USSD (Unstructured Supplementary Service Data, Aadhaar Enabled Payment Systems (AERs), Unified Payment in India, Mobile Wallet, Bank Pre-paid Card, Point of Sale, Internet Banking, Mobile Banking, Micro ATMs.

Objectives of the study

1. To study on consumer awareness about digital payments.
2. To study on consumers perception and the problems through digital payments.
3. To study on overall satisfaction about the e-payments.

Statement of the Problem

India is a developing country with huge population and their purchasing power becomes high. In current era, the Indian economy shows the tendency of movement from cash to digital transactions. In order to accelerate the execution of the concept of digital payments number of e-payment applications can be introduced. This would make changes in the economic life of the people. In present study, shows that the acceptance and perceptions of digital payments among the peoples.

Limitations of the Study

The area of the study covers only Coimbatore city. For the purpose of the study sample questionnaire was framed to collect data from 100 respondents. Convenience Sampling Method was used. Both the primary data and secondary data were used for the study. The tools like simple percentage, Weighted Average Score, and Likert Scale were used for the study.

Review of Literature

Ashish Baghla (2018) ^[1], undertook a study on “A Study on the Future of Digital Payments in India”. The main aim of the study is to find out the attitude of people towards adoption of digital payments in India. The study finds that the respondents not having an adequate knowledge to use e-payments and also the peoples does not have proper internet connections sometimes while paying and lack of trust in payment through digitally. The study suggests that our government should conduct a campaign for the digitally payments, not only that, they must give high internet security and highly reliable payments network to boost up the digital payments. The study concludes that the government must tackle the problems available in e-payments, then only, they would develop cashless economy. Mohamed Arshad Khan (2021) ^[2], made a study on “Neitzens’ Perspective towards Electronic money and its Essence in the virtual Economy: An Empirical Analysis with Special Reference to Delhi-NCR”. The main objective of the study is to examine about the opinion of the customers which relates to e-payment, and to analyze customer’s perception towards digital payment. The study suggests that the transactional cost plays a crucial role in the e-payments, customers required adequate knowledge about e-payment, as well as security and trustiness are complementary. So they need safe and secure online platforms to do their better transactions. The study concludes that due to the development of technology most of the peoples are shifted from traditional mode of payment to digital payment. Nowadays online facilities available in every places like urban and rural areas moreover, internet penetration and smartphone users are more in number. So the digital payments are becomes user- friendly and easier to the peoples.

Rashi Singhlal *et al.* (2021) ^[3], conducted a study on “Impact of COVID-19 on Digital Payment Services at Towns and Villages”. The main aim of the study is that to

understand the concept of impact of COVID-19 e-payment services in both the towns and villages. The study finds that e-payment usages more in number during COVID period, in every places like rural and urban areas consumers use e-payments. But they found lots of problems while using digital payments because of internet problems, lack of knowledge and trust while doing their transactions. The study suggests that the consumers need knowledge in e-payments so campaign must be conducted by the government through this they gain knowledge while using digital payments. The study concludes that the usage of digital payments are more in number through the development of technology number of transaction s in digital mode becomes more so, India becomes in topper in using of e-payment options and quickly India becomes a cashless economy.

Analysis and Interpretation

Demographic Analysis

Factors	Total no. of Respondents	Percentage of the Respondents
Gender a. Male	48	48%
b. Female	52	52%
Age a. Below 20 yrs	20	20%
b. 21 yrs-30 yrs	25	25%
c. 31 yrs – 40yrs	18	18%
d. Above 41 yrs	37	37%
Educational Qualification a. Professional	30	30%
b. Post Graduate	29	29%
c. Graduation	15	15%
d. 10 to +2	18	18%
e. Matriculation/Below	8	8%
Occupational Status a. Student	20	20%
b. Private Job	38	38%
c. Government Job	16	16%
d. Self employed	26	26%
e. Others	---	---
Marital Status a. Married	69	69%
b. Unmarried	31	31%
Family Type a. Nuclear	70	70%
b. Joint	30	30%
Annual Income a. Upto Rs.2.5 lacs	46	46%
b. Rs.2.5 lacs-Rs. 5 lacs	20	20%
c. Rs.5 lacs-Rs. 7.5 lacs	18	18%
d. Above Rs. 7.5 lacs	16	16%

Source: Primary Data

From the above table shows that, most (52%) of the respondents are female are using e-payments, (41%) of the respondents are the age of above 41 years, (30%) of the respondents are professionals, (38%) of the respondents are working in a private job, (31%) of the respondents are married, (30%) of the respondents are in joint family, (16%) of the respondents are earning Above Rs.7.5 lacs as annual income.

Weighted Average Score

Reasons for Choosing Online Payment

Reasons		1	2	3	4	5	Total	Rank
		5	4	3	2	1		
a. Convenience	No	25	29	18	18	10	3.41	I
	Score	125	116	54	36	10		
b. Safe & Secure	No	18	21	23	19	19	3.00	IV
	Score	90	84	69	38	19		
c. Low service charge	No	28	26	18	15	13	3.41	I
	Score	140	104	54	30	13		
d. Easy to maintain bank transactions	No	28	21	19	17	15	3.30	III
	Score	140	84	57	34	15		
e. Privacy	No	27	23	20	18	12	3.35	II
	Score	135	92	60	36	12		

Source: Primary Data

The above table shows that the reasons for choosing online payment, from the total respondents give the first priority to

convenience and low service charges and follow by privacy, easy to maintain bank transactions, and safe and secure.

Problems or Difficulties While Using Digital Payments

Problems or Difficulties		6	5	4	3	2	1	Total	Rank
		1	2	3	4	5	6		
a. Technological problems	No	30	19	17	13	11	10	4.14	I
	Score	180	95	68	39	22	10		
b. Not comfortable using technology	No	25	16	19	20	12	8	3.98	III
	Score	150	80	76	60	24	8		
c. Transaction cost	No	22	16	18	19	12	13	3.78	VI
	Score	132	80	72	57	24	13		
d. Lack of trust	No	23	19	17	15	14	12	3.86	V
	Score	138	95	68	45	28	12		
e. Chance of fraud	No	28	18	16	14	15	9	4.03	II
	Score	168	90	64	42	30	9		
f. Not accepted everywhere	No	25	19	16	12	18	10	3.91	IV
	Score	150	95	64	36	36	10		

Source: Primary Data

From the above table, it represents that the problems or difficulties faced by the respondents gives the first priority to the technological problems, and followed by chance of fraud, not comfortable using technology, not accepted

everywhere, lack of trust, and the respondents give low priority to transaction cost while using digital payments.

Likert scale

Usage of e-payments

Usage of e-payments	Strongly Disagree	Disagree	Somewhat Agree	Agree	Strongly Agree	Total
a. E-payment is an alternative payment to physical cash transactions	30	30	10	20	10	350
b. It is used widely in the pandemic situation	0	30	20	40	10	270
c. It can be budgeting aid to track transactions	40	10	20	10	20	340
d. Trust the service providers	50	10	40	0	0	410

Source: Primary Data

From the above table it is inferred that, from the total respondents most of them were agree with the e-payment is an alternative payment to physical cash transactions, trust

the service providers, and most of them were somewhat agree with the e-payments is used widely in the pandemic situation and it can be budgeting aid to track transactions.

Perceived Challenge

Perceived Challenge	Strongly Disagree	Disagree	Somewhat Agree	Agree	Strongly Agree	Total
a. Cyber Crime	20	20	40	30	10	290
b. Somewhat literacy required for using such payments	40	50	0	10	0	430
c. Transparency & efficiency in e-payments	10	0	50	20	20	260
d. Increase in internet fraud	40	10	20	10	20	340

Source: Primary Data

From the above table it is inferred that, most of the respondents were strongly agree with literacy required for

using such payments, and some of the respondents were somewhat agree with cybercrime.

Overall Satisfaction about Using of E-Payment System

	Strongly Disagree	Disagree	Somewhat Agree	Agree	Strongly Agree	Total
Overall Satisfaction about using of e-payment system	38	23	15	13	11	364

Source: Primary Data

The above table shows that most of the respondents are somewhat agree with overall satisfaction about using of e-payment system.

Findings, Suggestions and Conclusions

Findings

1. Most (52%) of the respondents are female are using e-payments, (41%) of the respondents are the age of above 41 years, (30%) of the respondents are professionals, (38%) of the respondents are working in a private job, (31%) of the respondents are married, (30%) of the respondents are in joint family, (16%) of the respondents are earning Above Rs.7.5 lacs as annual income.
2. Most of the respondents gives the first priority to the technological problems, and followed by chance of fraud, not comfortable using technology, not accepted everywhere, lack of trust, and the respondents give low priority to transaction cost while using digital payments
3. Most of them were agree with the e-payment is an alternative payment to physical cash transactions, trust the service providers.
4. Most of the respondents were strongly agree with literacy required for using such Payments.
5. Most of the respondents are somewhat agree with overall satisfaction about using of e- payment system.

Suggestions

The study suggests that digital payments becomes emerging trends in now a days, most of the peoples used e-payments for their transactions. Though the advancement of technology this digital payments becomes quicker and easier for the peoples, but they faced lots of problems due to lack of trust and requires little literacy, so the government should takes steps to provide awareness programs for the usage of the e-payments and to make necessary steps for minimize transaction cost. Most of the peoples started using e-payments during pandemic situation and now it becomes necessary one among the peoples.

Conclusions

The study concludes that the e-payments becomes popular among the peoples. So most of the peoples used e-payments for their better transaction, and also it becomes an alternative payments of physical transactions. But increasing in internet fraud gives somewhat agree among the e-payments regarding digital payments. The government should take necessary steps for the safe and secure transactions.

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