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A STUDY ON ROLE OF ONLINE PAYMENT APPS IN THE CURRENT TIMES WITH REFERENCE TO AMAZON PAY

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Abstract:

Mobile payment apps are also known as digital payment apps which are used for easy transactions and payments. These payment apps were introduced to customers for their benefits. There are various payment apps which are used for UPI payments like Google pay, Phone pe, Paytm, Amazon Pay etc. Now days the online payment apps users are increased dramatically and also the payment options have been spread in local market. The customers are highly beneficial and satisfied towards payment apps. Since demonetization in 2016 the Indian government has aggressively promoted and spread online payments. The myriad economic and financial considerations that compelled Indians to change online payments were all motivated by the idea of "Digital India." Making sure there is financial equality becomes a matter of the utmost significance in a country like India where differences might occasionally be different. Mobile payments are becoming increasingly popular as consumers become accustomed to the technology and merchants offer contactless transactions. Indian mobile payments are expected to grow five times by 2025. Digital payments have a major impact on the Indian economy. Government efforts to make India cashless are going well. This study is focused on the usage of payment apps by customers and also their satisfaction towards payment apps. This study is done using descriptive research design method, Survey and Questionnaire and data is collected by primary sources with 150 sample sizes of customers. The results are analyzed and interpreted through Regression. The data analysis and interpretation done and presented through pie charts and graphs.

KEYWORDS: ONLINE PAYMENT – ONLINE TRANSACTIONS – E-WALLET – MOBILE WALLETSS

1.INTRODUCTION:

The “Digital India” is the Indian Government’s flagship program with a vision to convert India into a digitally empowered country. “Faceless, Paperless, Cashless” is one of the supposed functions of Digital India. Digital payment systems have gained importance nowadays, especially after demonetization. The government is taking essential steps to encourage the public to use payment gateway platforms. To promote payment gateways, it has declared discounts on purchases of certain products digitally. It has also introduced UPI (Unified Payment Interface) which is an app-based system to transact across multiple banks. Another improved version is set to be unveiled by the government, which makes banking transactions through mobile phones without internet by a platform called USSD (Unstructured Supplementary Service Data). These initiatives have provided an extensive boost to the digital payment system in the country. Government’s other initiatives like BHIM and UPI are supporting in transition and faster adoption of digital payments. Electronics Consumer transaction made at point of sale (POS) for services and products either through internet banking or mobile banking using smart phone or card payment are called as digital payment. In today’s digital era the usage of internet has increased dramatically. Now days the customers are adopting the digital devices in order to spend less time on banking. This digital payment is very useful to transact funds without taking any risk and also easy to handle and make use of it. We all witnessed how technologies have been growing in modern world. On this case the online payment apps also introduced and it has been successful among customers. Major people who live in urban areas are adapted to this digital payment system. Unless a very low number of people who live in rural areas still didn’t know the importance and services of this online payment apps.

2.OBJECTIVES OF THE STUDY

- To understand which applications people prefer to use.
- To understand the experience with online payment apps.
- To know how likely people recommend Amazon Pay over other online payment applications.

3.REVIEW OF LITERATURE

- **Satyajitsinh Gohil¹, Khushbu Vinchhi², Neha Yewale³, (2012)**, Mobile payments are becoming increasingly popular as consumers become accustomed to the technology and merchants offer contactless transactions. Indian mobile payments are expected to grow five times by 2025. Digital payments have a major impact on the Indian economy.
- **Shinki Katyayani Pandey, (2022)**, India's digital payment system is a promising success story in the making. In recent decades, the country has seen a significant increase in the use of digital payments. A digital payment, also known as an electronic payment, is the transfer of value from one payment account to another using a digital device such as a mobile phone, POS, or computer, as well as a digital communication channel.
- **Priyanka Appu Shetty, (2019)**, This research paper is all about the online payment application in India with reference to Amazon Pay. It entails the impact and importance of online payment applications on consumers. This paper shows advantages and disadvantages of Amazon pay. The study was conducted in Mumbai region and the survey was collected through a structured questionnaire.
- **Sanjai, Dr.Tr.Kalai Lakshmi, Keelkatalai, Nanganallur, (2021)**, Mobile payment apps are also known as digital payment apps which are used for easy transactions and payments. These payment apps were introduced to customers for their benefits. There are various payment apps which are used for UPI payments like Google pay Phone pe.
- **Hrishikesh Jagadale, Nilesh Anute¹, (2022)**, This Research Paper is based on the in-depth study of applications that deals with Unified Payment Interface (UPI) in India. It shows how the dynamics are changing in the UPI sector and which companies are leading the table. The study was conducted in Pune Region.

4.RESEARCH METHODOLOGY:

In this study, the data is obtained from primary sources. The primary data is collected from 150 respondents through a structured questionnaire which has been created using Google Forms and distributed among respondents. The hypothesis is tested with linear regression

Hypothesis:

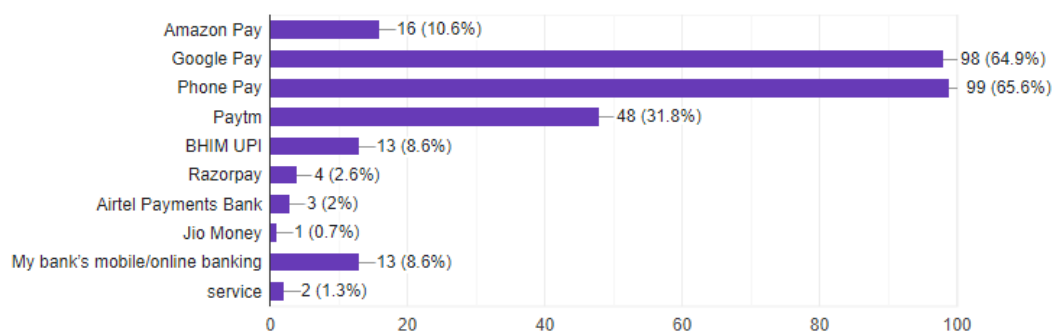
- **Null Hypothesis:** There is a significance between the online and offline payment modes.
- **Alternative Hypothesis:** There is a significant relationship between other online payment applications and Amazon Pay.

5.DATA ANALYSIS:

1. WHICH OF THE ONLINE PAYMENT APPLICATIONS DO YOU PREFER?

APPLICATIONS	NO. OF RESPONDENTS	% OF RESPONDENTS
Amazon pay	16	10.6%
Google pay	98	64.9%
Phone pay	99	65.6%
Paytm	48	31.8%
BHIM UPI	13	8.6%
Razor pay	4	2.6%
Airtel Payments Bank	3	2%
Jio Money	1	0.7%
My bank's mobile/online banking	13	8.6%
Service	2	1.3%

Source: Primary data



From the above table, Google pay and Phone pay are the most used Applications with 64.9% and 65.6% of respondents while Amazon Pay has 10.6% of respondents; Paytm has 31.8% of respondents; BHIM UPI has 8.6% of respondents; Razor PAY has 2.6% respondents;

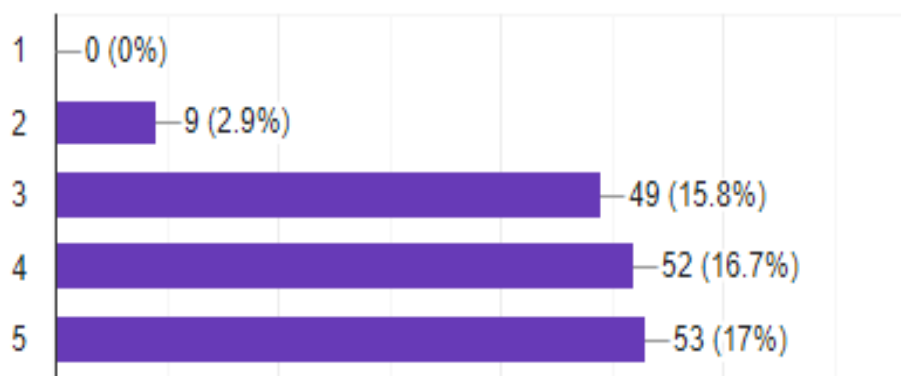
Airtel Payments Bank has 2% respondents; Jio Money has 0.7% respondents;

My bank's mobile/online banking has 8.6% respondents; Service has 1.3% respondents.

2.RATE YOUR EXPERINENCE WITH ONLINE PAYMENT APPLICATIONS

RATING	NO. OF RESPONDENTS	% OF RESPONDENTS
1	0	0%
2	9	2.9%
3	49	15.8%
4	52	16.7%
5	53	17%

Source: Primary data

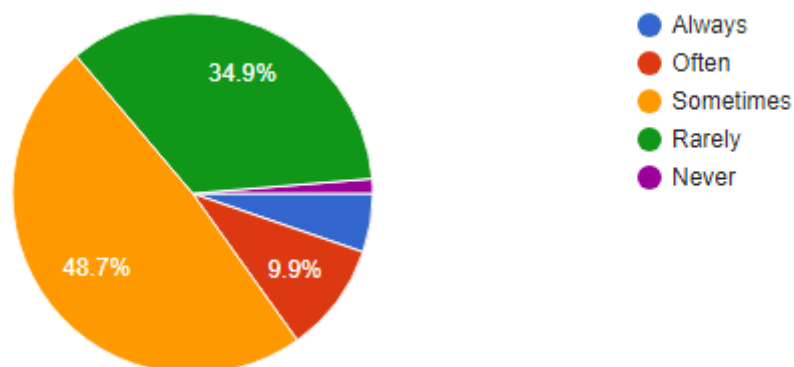


From the above table, Rating 1 has 0% respondents; rating 2 has 2.9% respondents; rating 3 has 15.8% ; rating 4 has 16.7% ; rating 5 has 17% ; Satisfied has 28.6% ; Highly satisfied 13.8% ; Neutral has 8.7%.

3.HOW OFTEN DO YOU FACE TECHNICAL ERRORS WHILE USING ONLINE PAYMENT APPS

TECHNICAL ERRORS	NO. OF ERRORS	% OF ERRORS
Always	8	5.3%
Often	15	9.9%
Sometimes	74	48.7%
Rarely	53	34.9%
Never	2	1.3%

Source: Primary data

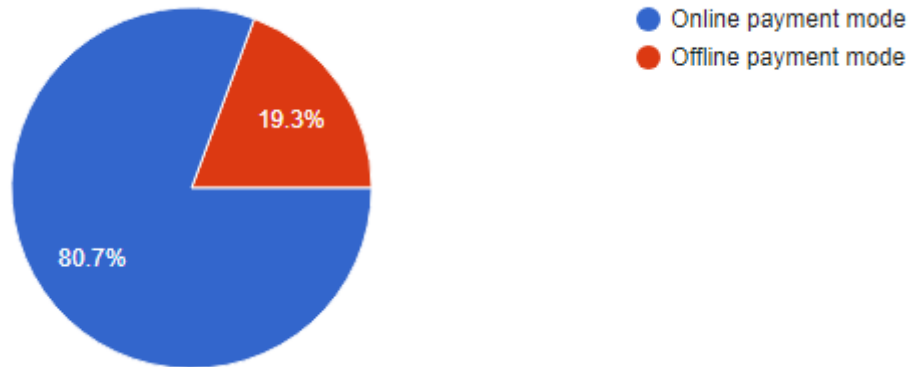


From the above table, technical errors faced by users always is 5.3%; technical errors faced often is 9.9%; technical errors faced sometimes is 48.7%; technical errors faced rarely is 34.9%; technical errors faced never is 1.3%.

4.DO YOU PREFER ONLINE MODE OR OFFLINE MODE?

Payment Mode	NO. OF RESPONDENTS	% OF RESPONDENTS
Online Payment Mode	121	80.7%
Offline Payment Mode	29	19.3%

Source: Primary data



In this pie chart, 80.7% of the people prefer online payment methods whereas only 19.3% prefer offline payment methods.

This data suggests that online payment methods are more popular than offline methods.

This could be due to a number of reasons, including:

Convenience: Online payment methods can be more convenient than offline methods. For example, people can pay for things online without having to carry around cash or checks.

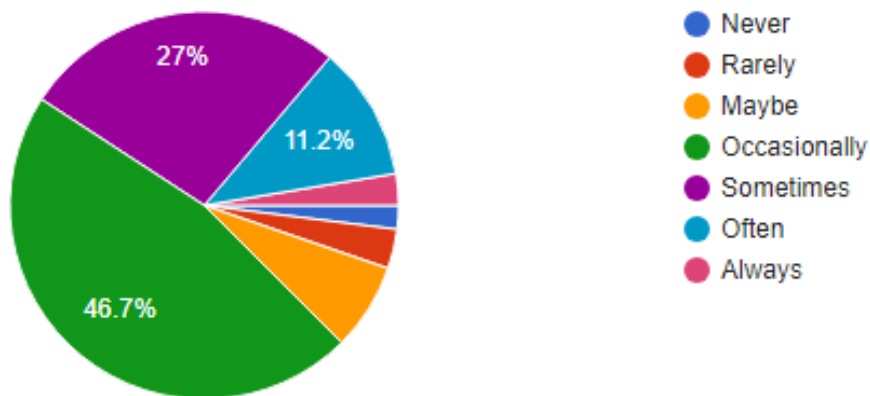
Security: Online payment methods can be just as secure as offline methods, if not more so. For example, many online payment methods use encryption to protect users' financial information.

Speed: Online payment methods can be faster than offline methods. For example, people can pay for things online with just a few clicks of a mouse.

5. DO YOU USE AMAZON PAY FOR IN-STORE PURCHASES?

HOW OFTEN?	NO. OF RESPONDENTS	% OF RESPONDENTS
Never	3	2%
Rarely	5	3.3%
Maybe	11	7.2%
Occasionally	71	46.7%
Sometimes	41	27%
Often	17	11.2%
Always	4	2.6%

Source: Primary data

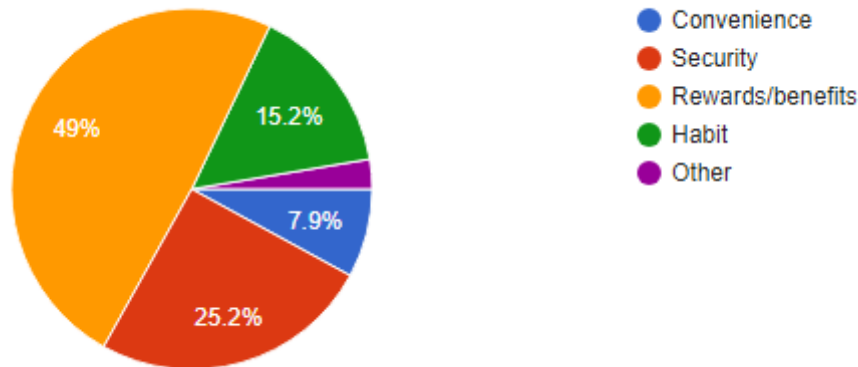


The pie chart shows how people responded to the question: "Do you use Amazon Pay for in-store purchases?" Out of 152 respondents: Always (46.7%) - This is the largest portion of the pie chart, indicating that nearly half of the respondents said they always use Amazon Pay for in-store purchases. Never (27%) - The second largest slice of the pie chart shows that over a quarter of the respondents said they never use Amazon Pay for in-store purchases. Maybe (11.2%) - A smaller portion of the pie chart indicates that almost one in ten respondents indicated they maybe use Amazon Pay occasionally.

20. WHAT ARE THE MAIN REASONS YOU USE AMAZON PAY?

REASONS	NO. OF RESPONDENTS	% OF RESPONDENTS
Convenience	12	7.9%
Security	38	25.2%
Rewards and Benefits	74	49%
Habit	23	15.2%
Other	4	2.6%

Source: Primary data



The pie chart shows the main reasons why people use Amazon Pay. The data is based on a survey of 151 people. Here's a breakdown of the results: Convenience (49%) - This is the largest reason why people use Amazon Pay, according to nearly half of the respondents (49%). This suggests that ease of use is a major factor for people who choose Amazon Pay. Security (15.2%) - Security is another reason why people use Amazon Pay, with over 15% of respondents citing it as a main factor. Rewards/benefits (7.9%) - A smaller portion of the pie chart (7.9%) indicates that people are motivated to use Amazon Pay by the potential for rewards or benefits. Habit (25.2%) - Another 25.2% of the respondents indicated that they use Amazon Pay simply because they are accustomed to it

Summary Analysis:

<i>Regression Statistics</i>	
Multiple R	0.231891115202244
R Square	0.0537734893097404
Adjusted R Square	0.0473800669402117
Standard Error	0.968107998395388
Observations	150

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	2.1820525755 2828	0.36203410661 2422	6.027201679 82484	1.268868129390 18E-08
X	0.2574407264 16681	0.08876869619 34614	2.900129634 16313	0.004299032585 13767

6. CONCLUSION:

Considering the survey conducted in this project and analysing the resulted data, it can be seen that the online payment applications are used by the students and working professionals on a large scale and frequently.

This can be considered as a major proof to say that online payment applications have a wide scope and much significant in further decades among students and working professionals. From the survey it can be concluded that India is heartfully accepting the cashless mode of payment. This study concludes that about 80% of the people are using online payment applications on the daily basis for making the payments.

Most of the users are aware of UPI/Mobile Wallets specially Google Pay and Phone pay because of its easy-to-use feature and also the rewards/ benefits and coupons they get after the transaction. Many users use Amazon application but not everyone is aware of amazon pay an inbuilt feature in Amazon, even if some are aware they don't use it because of its complication.

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