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A STUDY ON CUSTOMER PERCEPTION TOWARDS E PAYMENT SERVICES

AKASH.S

SCHOOL OF MANAGEMENT STUDIES, SATHYABAMA INSTITUTE OF SCIENCE AND TECHNOLOGY

CHENNAI, TAMILNADU, INDIA

DR. JOYCE.S

ASSISTANT PROFESSOR OF SATHYABAMA INSTITUTE OF SCIENCE AND TECHNOLOGY

CHENNAI, TAMILNADU, INDIA

ABSTRACT

The majority of transactions in the globe are being conducted digitally, and India is no exception. Various studies have shown that an effective payment system will increase an economy's liquidity flow. Transactions using technology are the best approach to be agile and provide better service to customers in the digital age. In this age of connected technologies, the study aims to learn about customers' opinions of online and e-payment payments, as well as the security of these transactions. It's crucial for marketers to understand how customers feel about cashless transactions, and this study can help with that. The study is qualitative in character, and it analyses the notion of e-payment transactions through literature reviews. The reviews dive into a variety of topics. The reviews dive into the numerous drawbacks and benefits of using electronic payment transactions. The data show that digital transactions are widely accepted, and that their use is growing year after year. The study examines the benefits and drawbacks that consumers face while using e-payment.

I. INTRODUCTION

No economic growth in today's life is possible without payments and settlements. In this sense, payment systems are likely to be one of the most important and significant social infrastructures that we have. Epayments are becoming a bigger aspect of payment systems. They enable speedy international payments connectivity, if not complete financial inclusion for the unbanked, fast global transactions, payment security and safety, and efficiency gains over traditional payment systems. Electronic payments are an important part of electronic commerce. The backbone of internet commerce could be described as electronic payment. Any type of commercial transaction that allows the exchange of information through the internet is referred to as electronic commerce. Electronic channels such as the internet, telephones, and other information mediums are used by businesses to exchange information relating to their operations. As a result, electronic payments can be considered to be a subset of electronic commerce, that covers products or services such as account information, payment alternatives, transfer funds, account opening and closing, and other financial transactions.

SCOPE FOR THE RESEARCH

The Word E is in trend now, be it be shopping transactions or any other stuff it has eliminated all the barriers and shrunk the world into one global village.

E-marketing brought along with E-payment options, E-security and various other issues. But, now we can shop from anywhere around the world and that too eliminating the barriers of currency and language. It would be very bias to only list the positive influence of the internet. Here in my project I tried to cover all the possible options for e payment and the system available also laying equal emphasis on the pros and cons of each payment option

OBJECTIVES OF THE STUDY

1. A study on customer perception towards e-payment services.
2. To examine the modes of electronic payment.
3. To study the frequency level of customers using electronic payment.
4. To identify the challenges faced by the customers in making electronic payment.

AREA OF STUDY:

- Debit and Credit cards
- UPI
- Mobile wallets.

II. REVIEW OF LITERATURE

STATE BANK OF INDIA, The State Bank of India has launched a new electronic payment service called SBI Direct, which integrates all of the bank's operations and transactions into a mobile banking platform. This facility, according to State Bank of India, allows customers to access their accounts at any time and provides all banking services, with more services being provided on a routine basis. It is available to customers at any time of the day. **TODAY IN INDIA**, The majority of India's major banks offer internet banking services. There are 42 banks in the country, with National Microfinance Bank leading the market, but ICICI is leading the pack in the realm of IT enabled banking services. RBI, according to **AASTHAGUPTA**, "had a key influence in the development of the payment system in the country through its establishment." In addition, ATMs are a better alternative to traditional payment methods. The

RBI has also improved the payment system by introducing MICR, RTGS, and card-based clearing, among other things. **Lakshmi Narayana** discovered that using electronic payments speeds up the purchasing process. Payment is an inherent aspect of the mercantile process, and electronic payment systems are an integral part of ecommerce, according to **SINGH SUMANJIT**. The rise of e-commerce has spawned new financial requirements that, in many situations, existing payment systems are unable to provide. E-payment systems, according to **Slozko and Pello**, are key mechanisms utilized by individuals and businesses as a secure and convenient way of making payments over the internet, as well as a portal to technical growth in the field of global economy. **Rachna** explains that the electronic payment system is the foundation of on-line payments, and it allows users to make electronic payments at any time via the internet in order to manage the e-business environment. Theft of payment data and false rejection on the part of the consumer are two challenges to online payments

III. RESEARCH METHODOLOGY

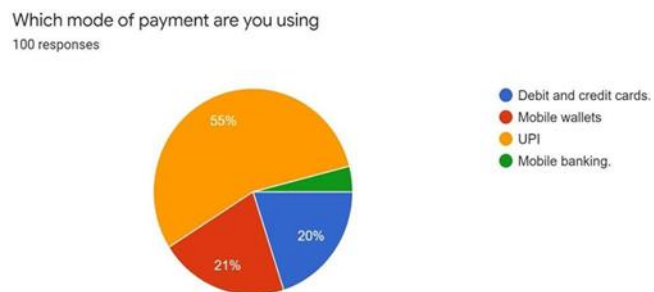
Data collection is the term used to describe a process of preparing and collecting data. Primary data – Questionnaire given to 100respondents. Secondary data -Website and online journals, published reports &Review of literature from published articles. Sample size: 100 Sample location: Chennai Questionnaire was divided into two sections. First part was designed to know the general information about investors and the second part contained the Respondent's opinions about customer's preferences. Linear scaling question Multiple choice question Agreeability scale.

IV. DATA ANALYSIS AND INTERPRETATION

Table 1. What are the Mode of payment are using by the respondents?

Mode of payment	No. of Respondent	Percentage of Respondent
Debit and credit cards.	20	20%
Mobile wallets	21	21%
UPI	55	55%
Mobile banking.	4	4%
Total	100	100

Fig 1. What are the mode of payment are using?

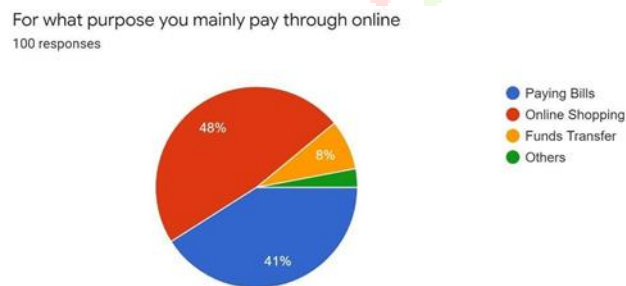


INTERPRETATION: From the above table reveals that 20 respondents are using debit and credit cards. While 21 of the respondents are using mobile wallets. While 55 of the respondents are UPI. While 4 Of the respondents are using mobile banking.

Table 2. For what purpose you mainly pay through online

Purpose for paying	No. of Respondent	Percentage of Respondent
Paying Bills	41	41%
Online Shopping	48	48%
Funds Transfer	8	8%
Others	3	3%
Total	100	100

Fig.2. Purpose you mainly pay through online

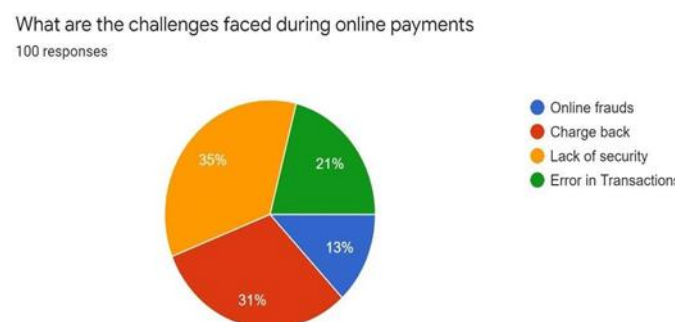


INTERPRETATION: From the above table reveals that 41 respondents are paying bills in online. While 48 of the respondents are paying for online shopping. While 48 of the respondents are paying for funds transfer. While 3 Of the respondents are paying other bills.

Table 3. What are the challenges faced during online payments?

Challenges	No. of Respondent	Percentage of Respondent
Online Frauds	13	13%
Charge Back	31	31%
Lack Of Security	35	35%
Error In Transactions	21	21%
Total	100	100

Fig 3. Challenges faced during online payments



INTERPRETATION: From the above table reveals that 13 respondents are faced in online frauds. While 31 of the respondents are faced in charge back. While 35 of the respondents are faced in lack of security. While 21 Of the respondents are faced in transactions.

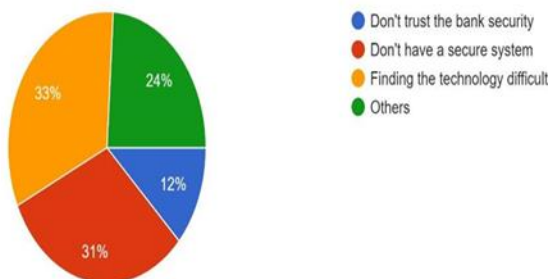
Table 4. What are the major barriers in online banking?

Barriers	No. of Respondent	Percentage of Respondent
Don't Trust The Bank Security	12	12%
Don't Have A Secure System	31	31%
Finding The Technology Difficult	33	33%
Others	24	24%
Total	100	100

Fig 4. What are the major barriers in online banking?

11. What is the major barriers in online banking

100 responses



INTERPRETATION: From the above table shows that major barriers in online banking of the response, 12% of Don't Trust The Bank Security, 31% of Don't Have A Secure System, 33% of Finding The Technology Difficult and 24% of Others

PEARSONS CHI SQUARE

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	5.979 ^a	3	0.113
Likelihood Ratio	5.822	3	0.121
Linear-by-Linear Association	1.108	1	0.293
N of Valid Cases	100		

Since, p value 0.113 is greater than 0.05. So, null hypothesis is rejected alternate is accepted.

RANK CORRELATION

Correlations				
		EDUCATION QUALIFICATION	PAYMENT MODE	MODE OF ONLINE PAYMENT
EDUCATION QUALIFICATION	Pearson Correlation	1	-0.193	0.047
	Sig. (2-tailed)		0.054	0.643
	N	100	100	100
PAYMENT MODE	Pearson Correlation	-0.193	1	-0.054
	Sig. (2-tailed)	0.054		0.591
	N	100	100	100
MODE OF ONLINE PAYMENT	Pearson Correlation	0.047	-0.054	1
	Sig. (2-tailed)	0.643	0.591	
	N	100	100	100

. Since, p value 0.643 is greater than 0.05. So, null hypothesis is rejected alternate is accepted. Hence, there is a significant association between the barriers in online

V. FINDINGS

- 55% of the respondent have UPI mode of payment
- 48% of the respondent have online shopping purpose were paying through online
- 35% of the respondent have lack of security challenges faced during online payments
- 33% of the respondent have finding the technology difficult barrier in online payments

CONCLUSION

Now days online transaction are going at very high speed, be it be online shopping or money transaction, crediting debiting account and online money management So demand a better E-payment system is of prime importance and that can't be without considering E-security. For any MNC company to survive in the field of E-marketing these two are most important parameters i.e., E-payment and E-security as they always go hand in hand. If anyone is lacking behind a business would eventually vanish out as they are interdependent on each other and directly dependent on the success of the business

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