



# COMPARATIVE STUDY ON BEST PAYMENT GATEWAYS IN INDIA

**Rajdeep singh, Himanshu Sharma, Shubham Mittal,**

Member1, Member2, Member3,

Mittal school of business,

Lovely Professional University, Jalandhar, India

## CHAPTER 1

### INTRODUCTION

#### WHAT IS A PAYMENT GATEWAY?

A Payment Gateway is an eCommerce application service that authorizes credit card or debit card payments for online businesses, online retailers, bricks and clicks, or traditional brick and mortar. It facilitates the transfer of information between a payment portal (such as a website, mobile phone, or interactive voice response service) and the Front End Processor or acquiring bank.

Payment Gateway service automates the payment transaction between the shopper (buyer) and merchant (seller). It is generally a third-party service that is actually a system of computer processes (that process, verify, and accept or decline credit card transactions) on behalf of the merchant through secure Internet connections. The payment gateway infrastructure allows a merchant (seller) to accept credit, debit cards, and other forms of electronic payments.

1. **PAYMENT GATEWAYS:** A dealer administration given by a web based business application service supplier that approves charge card or direct payment gateways handling former chats that sell in stores ad/or online. A payment gateway is an application that makes the internet based payment gateway process very simple and simple. As a matter of fact a medium interfaces a vendor's mobile application or site with the bank. At the point when you make payment gateways through a payment gateway, the vendor's site sends your charge/Mastercard subtleties to the gateway for affirmation. The payment gateway door then checks the subtleties from the bank and the sum gets moved from your financial balance to merchant's bank account.

## 2. Points to be Considered While Selecting a Payment Gateways

- Is it true that you are as yet pondering which payment gateway is the right one for you? This is how you might determine your predicament -
  - The initial step is to look at transaction expenses. Look for payment gateways that come with flat fee charges. You will likewise need to pay special attention to hidden charges, set-up charges, and other miscellaneous costs.
  - To look at ad concentrate on the different payment choices that are upheld would be smart as various decisions give clients the adaptability to pay utilizing their preferred strategy.
  - Then, assess the monetary forms upheld by the payment passage. Say, in the event that you have a few clients from Australia, giving them payment passage choices that acknowledge payments in AUD will definitely assist with further developing your conversion rates.
  - Recollect that clients would rather not invest energy topping off a structure before they can look at. It is an additional benefit to offer a payment door that accompanies moment checkout choices and sans the need to join.
  - One more vital consider looking at payment solution providers is the payment settlement time. Payment gateways handling the transaction sum rapidly will assist with supporting your income or cashflow.
- 
- It is critical to peruse the agreements completely before you pick a choice. A payment gateway that offers you broad help both when the establishment is a colossal advantage.

It facilitates the transfer of information between a payment portal (such as a website, mobile phone, or interactive voice response service) and the Front End Processor or acquiring bank.

Payment Gateway service automates the payment transaction between the shopper (buyer) and merchant (seller). It is generally a third-party service that is actually a system of computer processes (that process, verify, and accept or decline credit card transactions) on behalf of the merchant through secure Internet connections. The payment gateway infrastructure allows a merchant (seller) to accept credit, debit cards and other forms of electronic payments.

Here is the list of payment gateway providers in India:

### HOW DOES PAYMENT GATEWAY WORK IN INDIA

Payment Gateway service automates the payment transaction between the shopper (buyer) and merchant (seller). It is generally a third-party service that is actually a system of computer processes (that process, verify, and accept or decline credit card transactions) on behalf of the merchant through secure Internet connections. The payment gateway infrastructure allows a merchant (seller) to accept credit, debit card and others form of electronic payments.

### WHICH PAYMENT GATEWAY IS BEST IN INDIA

The answer is that it depends. Not all payment gateways are equal. Choose what works best for you. As a start-up or new business, you would like to ensure a conversion; once a customer likes your Brand Story. You need a Payment Gateway, which is not only safe and quick but also provides multiple payment options.

### HERE IS THE LIST OF TOP PAYMENT GATEWAYS IN INDIA:

- 1 GooglePay
- 2 PhonePe
- 3 BHIM UPI

- 4 Amazon Pay
- 5 PAYTM
- 6 BharatPe

## **THE PAYMENT GATEWAY CHARGES IN INDIA**

In India a large portion of the Payment passages demand 3 sorts of charges:

1. Starting Arrangement Expense: It very well may be anything between Rs 0 to Rs 200k relying upon the Payment door you are deciding to work with.
2. Yearly Upkeep Charge: This could be anything between Rs 0 to Rs 50000/annum.
3. Exchange Charges: Exchange charges are collected on each exchange that happens on your Payment passage account. It very well may be anything between 1% to 4%/exchange.

## **TYPES OF PAYMENT GATEWAYS ARE THERE**

Payment Gateways are primarily of two types:

1. Hosted Payment Gateway
2. Integrated Payment Gateways in India

## **PAYMENT GATEWAY COST IN INDIA**

In India a large portion of the Payment passages demand 3 sorts of charges:

Starting Arrangement Expense: It very well may be anything between Rs 0 to Rs 200k relying upon the Payment door you are deciding to work with.

Yearly Support Charge: This could be anything between Rs 0 to Rs 50000/annum.

Exchange Charges: Exchange charges are collected on each exchange that happens on your Payment passage account. It very well may be anything between 1% to 4%/exchange.

## **WHAT IS A HIGH-RISK PAYMENT GATEWAY**

Payment processing companies such as Paypal, Stripe process several types of payments. Depending on the type of industry they define such payments as:

High-risk payments

Low-risk payments

The categorisation of Payments is driven by the previous history of fake charges, chargebacks, dropped orders, and numerous different variables. On the off chance that you are working in an industry with such a situation, it very well may be delegated a high-risk industry.

A large portion of the Payment processors allude business into a high-risk class with traders' proportion (both genuine and expected) of chargebacks, stock returns or your Payment handling history.

## **COMPARSION OF DIFFERENT PAYMENT GATEWAYS**

### **GOOGLE PAY:-**

Google Pay otherwise called G Pay or Pay with Google it is additionally one sort of Computerized Wallet and online installment framework created by Google. The administrations of Android Pay and Google wallet converged in January 2018 and the name was changed to find out about Pay. On September 2017, Google sent off a UPI-based application known as TEZ in India which was later rebranded as Google Pay. Google pay has in excess of 25 million dynamic clients in a month of the computerized wallets in India. Google payexchanges are completely safe.

**Google Pay empowers you to:-**

- Send and get cash.
  - Store your credit/charge card data safe.
  - Also, utilize this data to pay for different things on different applications .
- Google Pay is known for its security among other comparative computerized installment applications. Googlestore your credit/check card data in its protected servers utilizing solid encryption. Cloud capacity and information security of the clients is the great worry of Google.

A study on online payment applications in India with reference to Amazon Pay Page 16

**PHONEPE:-**

PhonePe or PhonePe Private Restricted it is an Indian internet business installment administration and advanced wallet organization. PhonePe was established in the year 2015 by its organizers, Mr.Sameer Nigam and Rahul Chari and it was the first installment application in Quite a while which was based on Bound together Installments Connection point i.e (UPI). PhonePe is presently accessible in 11 Dialects. Telephone Pe offers different administrations, for example,

- User can send or get cash through Telephone Pe application.
- User can make different installment versatile re-energizes, DTH re-energizes, clients can likewise make installments of shopping on the web on different applications.
- Phone Pe even permits clients to book tickets through different applications, for example, Redbus, Goibibo, Ola and so on.

Telephone Pe application has in excess of 100 million clients and it has crossed in excess of 5 billion exchanges.

Most recent improvement of Telephone Pe application is that it permits its clients to pull out cash through its in application UPI highlight which is otherwise called Telephone Paytm, and that implies that moving the said sum which must be removed to a close by Telephone Pe empowered shipper/merchant.

**UPI BHIM App:-**

BHIM represents Bharat Connection point for Cash. BHIM Application is created by Public Installments Enterprise of India i.e (NPCI) and it depends on Brings together Installment Point of interaction i.e (UPI). Our State leader Shri Narendra Modiji had sent off this application. BHIM Application was sent off on 30th December 2016 and is as of now accessible in 20 dialects.

BHIM Application acknowledges all Indian banks which deals with UPI framework and which is worked over Pixies i.e Prompt Installment Framework which permits the client to move cash to Ledgers of any two gatherings.

Involving UPI framework client can make exchanges in a simple, speedy and basic way. Through BHIM Application clients can do the different administrations:-

- User can Send cash.
- User can Demand cash, for this it is obligatory that the clients versatile number be connected with the financial balance utilizing.
- For fast exchanges clients can Output and Pay.
- Additional component of BHIM Application is that it permits the clients to really take a look at their exchanges history.
- There is a report tab in BHIM Application for the clients on the off chance that they have any objection to raise they can utilize this tab to do likewise.
- Next choice in the BHIM Application is the Financial balance choice, so through this choice client can see the ledger that is connected with his/her BHIM Application. A client can likewise change the financial balance simply by clicking „Change Account“ in the BHIM Application.
- Through BHIM Application it is not difficult to move cash as BHIM Application permits a client to

move cash to more than one installment address.

## AMAZON PAY:-

Amazon or Amazon.com is an American e-commerce company based in Seattle. Amazon is considered as one of the big four technology based companies along with Apple, Microsoft, and Google. Amazon is a company which focuses on E-commerce, Digital streaming, Cloud Computing, and Artificial Intelligence. Amazon is considered to be world's largest internet based company by its revenue.

In the year 1994, Jeffrey .P. Bezos founded Amazon in Washington, by initially starting with an online market place for selling books, but gradually it expanded its business by selling electronics, video games, foods, toys, jewellery, software etc. Amazon was a technology company whose business was primarily simplifying online transactions to the customers.

On 5th July 1994, Amazon.com was founded by Jeff Bezos as an online bookstore . Later Jeff Bezos incorporated the company as Cadabra in 1994 but changed the name to Amazon for the website launch in 1995. Today Amazon is a titan of e-commerce, logistics, payments, hardware,

## CHAPTER-2 LITERATURE REVIEW:

- 1) According to Mamta, Prof. Hariom Tyagi and Dr. Abhishek Shukla(2016)

The article named "The Investigation of Electronic Installment Frameworks". This study means to recognize the issues and difficulties of electronic installment framework and deal a few answers for further develop the e-installment quality. The fruitful execution of electronic installment framework relies on how the security and protection aspects saw by buyers as well as dealers are prevalently overseen thusly would further develop the market trust in the framework.

- 2) According to Sujith T S, Julie C D(2017)

The article named "Open doors and Difficulties of E-Installment Framework in India". This study meant to recognize the issues and difficulties of electronic installment frameworks and deal a few answers for further develop the e-installment framework. E-Installment framework gives more open doors as well as. That's what the investigation discovered, the range of portable organization, Web and power is additionally extending advanced installments to far off regions. This will doubtlessly expand the quantity of computerized installments.

- 3) According to Sanghita Roy and Dr. Indrajit Sinha (2014)

The article named "Determinants of Customer's Acknowledgment of Electronic Installment framework in Indian Financial area". The goal of the review was figuring out the most well known electronic installment framework among the different installment choices. This concentrate additionally broke down the degree of mindfulness and the use of E-installment advancements. The primary point of the review was to decide every one of the variables impacting the customer's reception with Innovation acknowledgment model. The review depended on essential information. The information was gathered through an organized poll through study and furthermore centered around a gathering of 30 respondents. The consequence of this study was 4 Variables which contribute towards the reinforcing the E-installment framework in India and those are- Development, Motivating force, Client comfort and Lawful structure.

4) According to Ashish Baghla (2018)

This examination paper named "A Concentrate on the Fate of Computerized Installments in India" zeroed in on the reception of Advanced installments in India. This paper distinguishes the issues or difficulties looked by individuals of India in embracing Advanced methods of installment. One of the goals of this study was to figure out the mentality of individuals towards the reception of advanced installment in India. The exploration technique utilized in this examination i.e the information is gathered from both the essential and optional sources, the essential has been gathered through a survey from 110 individuals. The paper presumed that the endeavors by the public authority to make India credit only is working out in a good way yet it will require investment for India to turn out to be totally credit only as there are different difficulties which the public authority needs to deal with.

2) According K. Suma Vally and Dr. K. Hema Divya (2018)

This examination paper named "A Concentrate on Computerized Installments in India with viewpoint of purchasers reception." centers around the investigation of the degree of reception of these computerized installments by the buyers. The examination system utilized that is the information gathered is an essential information and is gathered through an organized survey and the outcomes has been gathered through 183 respondents. The exploration apparatus used to dissect the information is Chi-square procedure. The principal objective of this study was to check the clients discernment on Computerized Installment with the idea of Advanced banking in our country. This concentrate likewise proposed that suitable measures ought to be taken to make mindfulness about different innovation and security of the use of computerized installments in India.

5) According to Prof. Sana Khan and Ms. Shreya Jain (2018)

This examination named "A Concentrate on Utilization of E-installments for Maintainable Development of Online Business" centers around the on the recurrence and the issues looked by buyers while utilizing on the web installment techniques. The analysts likewise analyzed the impact of e-installments commitment towards the supportability of the business development in India, these were the principal goals of this examination paper. The exploration led is an illustrative examination and the essential information was gathered through an organized poll ship off clients of e-installment strategies and the example size was 100 members which was gathered irregular inspecting method. The devices utilized in this examination was Turntables and recurrence. The discoveries of this exploration proposed that the clients of e-installments have expanded and it has become more famous and that larger part of the clients utilized web-based installments as a result of coupons and limits in those exchanges.

# CHAPTER - 3

## RESEARCH METHODOLOGY

### RESEARCH METHODOLOGY :

Research Methodology is a way to solve the research problem in a systematical way. The research strategy which forms the basic structure of the entire research project is methodology which helps in identifying the methods to be used. Research methods and Research Methodology are two different concepts which has to be understood. Research methods can be understood as all the methods or techniques that will be used in the research project, various research types has various methods and techniques. Research Methodology forms the base of every research and the scope of research methodology is much wider than that of research methods because research methodology also means specifying the logic behind the methods or the techniques we use to conduct a research.

Research Methodology also explains how to conduct a research, how to find the information and how to present the collected data. For example how an architect designs a building he has to specify every single detail and has to evaluate every single decision that he has taken and specify the result. Research Methodology can be different for every research problem.

### OBJECTIVES :

Research objectives state or describe what the research is trying to achieve or what we expect to achieve by the project. The objectives of the study gives a brief idea about the areas of the research which is studied. Research objectives help in the formulation of Hypothesis for the study and it also helps in narrowing down the research and helps in focusing on the point.

Here are some of the objectives of the study:-

- To study the impact of online payment applications on consumers
- To analyze the problems faced by the users while using online modes of payment.
- To know whether going cashless has helped the Indian economy.

### TYPES OF STUDY

There are various types of study for doing a research and they are:

- Quantitative Research:-  
Quantitative exploration depends on the estimation of amount or the sum. It is pertinent to the peculiarities that can be communicated through amount. Quantitative examination is utilized to tackle issues through numbers. It is an orderly examination by gathering quantifiable information and performing numerical and measurable methods.

- **Qualitative Research:-**  
Qualitative Research is worried about subjective peculiarities which implies the quality or the sort. This kind of examination is utilized in conduct sciences in which finding the hidden thought processes and wants of human behavior is significant. Subjective exploration can be applied utilizing words, sentiments, feelings and so on.
- **Applied Research:-**  
Exploration can be applied (activity) research which plans to finding the answer for a prompt issue looking by the general public or any business association. In applied research the primary point is to track down the answer for a specific issue.
- **Empirical Research:-**  
Empirical Research depends on experience or perceptions. It is research which depends on information which is fit for being confirmed by explore so it tends to be called as an exploratory examination . In this kind of examination the specialist ought to get current realities, information or the proof to demonstrate or negate his speculation.
- **Analytical Research:-**  
In Analytical research the researcher has to use already available facts, information, data and analyze them to draw a critical evaluation on the material.
- **Descriptive Research :-**  
This sort of exploration incorporates studies and reality tracking down enquiries of different sorts. The principal qualities of this examination is that the analyst has zero command over the different factors of the exploration and can report of what has occurred or what's going on. In sociology and business and money we frequently utilize distinct examination and engaging exploration is concentrated on by taking different Audit of writing in the exploration project. The greatest benefits of leading enlightening exploration is that we can concentrate on both the subjective parts of the examination as well as the quantitative angles.

This exploration depends on Engaging concentrate as it concentrates on both the subjective and quantitative parts of online installment applications . Expressive exploration is utilized to figure out the idea driving the point and to find the issues looked on the examination. Anyway my examination likewise concentrates on different Survey of writing which goes about as a base for the review.

## **DATA COLLECTION :**

Data for the study was collected from primary as well as secondary sources.

Primary sources of Data collection:

For this exploration essential wellspring of information assortment was finished by study technique. The review was led through Organized Poll which was asked to the respondents. The poll was arranged remembering the targets of the review and furthermore the speculation of the review. The inquiries posed to the respondents were close end so the respondents could answer rapidly easily. The poll was ready with the assistance of Google structures.

The survey was isolated in to 2 fundamental parts i.e the age, orientation and different subtleties of the respondents and the inquiries connecting with the subject.



Secondary sources of Data collection:

Secondary sources of information implies the information that is as of now accessible on different stages. Optional information can be gotten by different distributions by the focal or the state government or by any associations, diaries, books,, magazines, and even papers, reports distributed by different associations, schools, colleges and so forth.

This sort of information assortment is utilized to acquire information on the subject of our exploration by gathering articles by writers who have recently investigated on the point that we have chosen. In this study optional information was gathered through different sites, online diaries, which helped in finishing the audit of writing. Optional wellspring of information assortment was helpful to precisely figure out the examination point more.

### **LIMITATIONS OF THE STUDY:**

There are sure restrictions to each examination as in research can't cover every one of the parts of the subject can't be covered and as a result of specific wild factors and factors impediments emerge in a review. Limit of the review decreases the exactness of the exploration project. Here are sure Constraints of this review:-

- This examination was conveyed in a more limited timeframe with restricted geological regions into thought.
  - A portion of the respondents didn't address the inquiries precisely with interest.
  - The example size was little and imperative, the examination would have been precise assuming that the example size was more.
  - For this examination the extent of conversation was restricted, the exploration might have been in more profundity.
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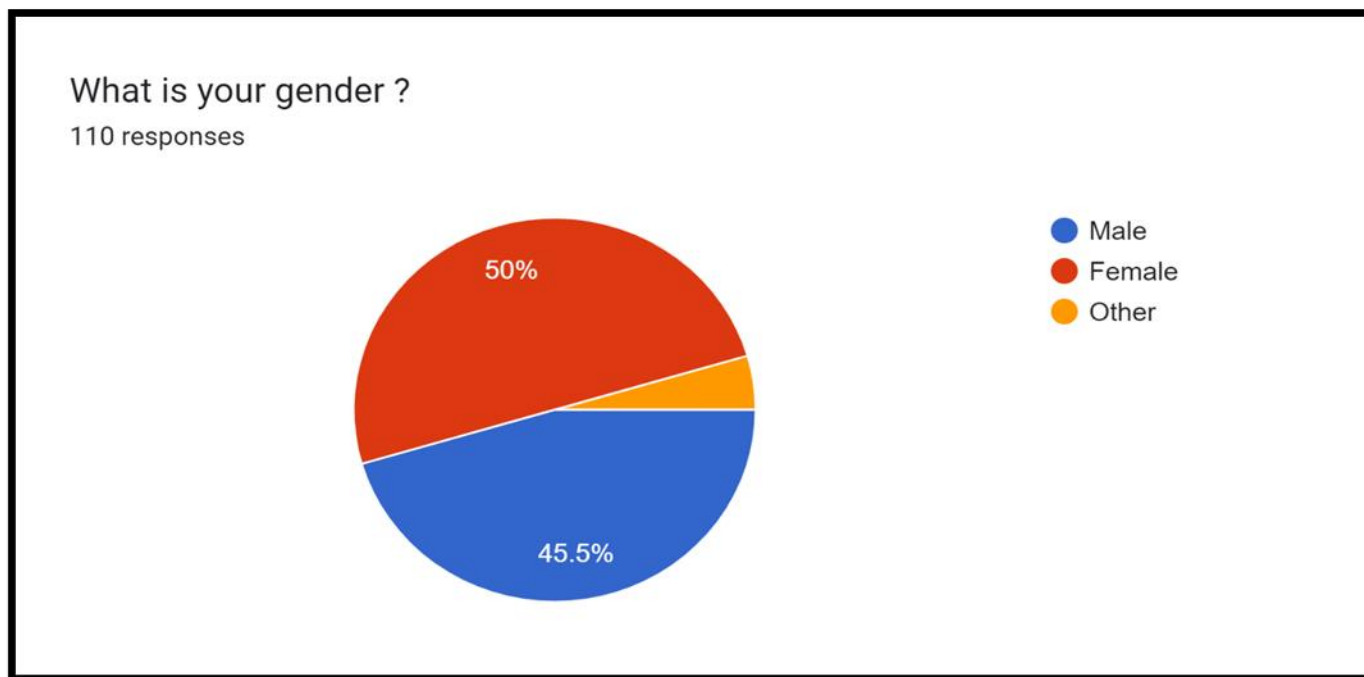
# CHAPTER 4: DATA ANALYSIS AND INTERPRETATION

## DATA ANALYSIS AND INTERPRETATION

The collected data was analyzed by using pie-charts and the analysis of the collected data is given bellow. Data analysis helps us to determine whether our hypothesis is accepted or not. And it is also useful to determine whether all our objectives are fulfilling or not. Data analysis helps us to draw a conclusion or a result to our research problem. Overall Analysis of Online payment application on the basis of survey.

Total Respondents: 110 respondents.

### 1) Gender:



## INTERPRETATION

The above diagram is a Pie-chart. A pie-chart is a statistical graphic which is divided into pieces that demonstrate the proportion of our data

A pie-chart is used to demonstrate the data collected by the respondents. The above question is the gender of the respondents and the two options are Male and Female.

Total Male respondents are 50

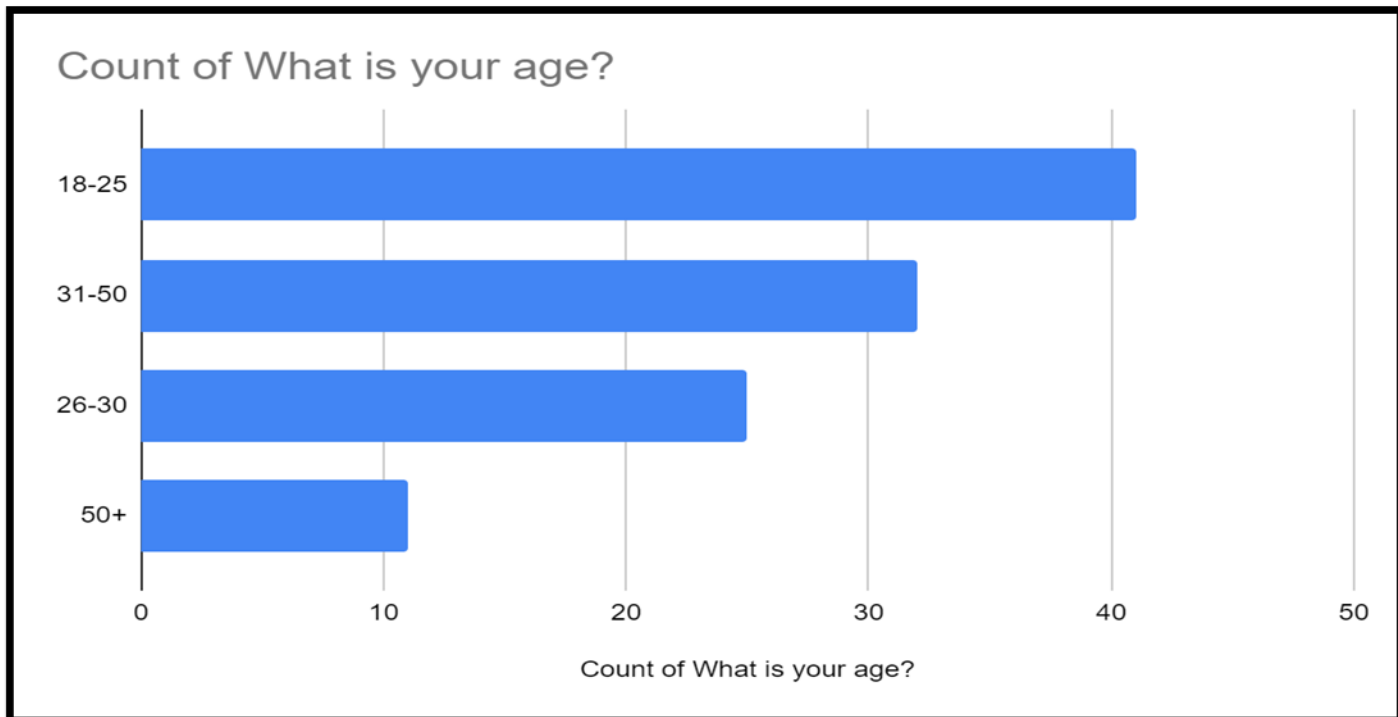
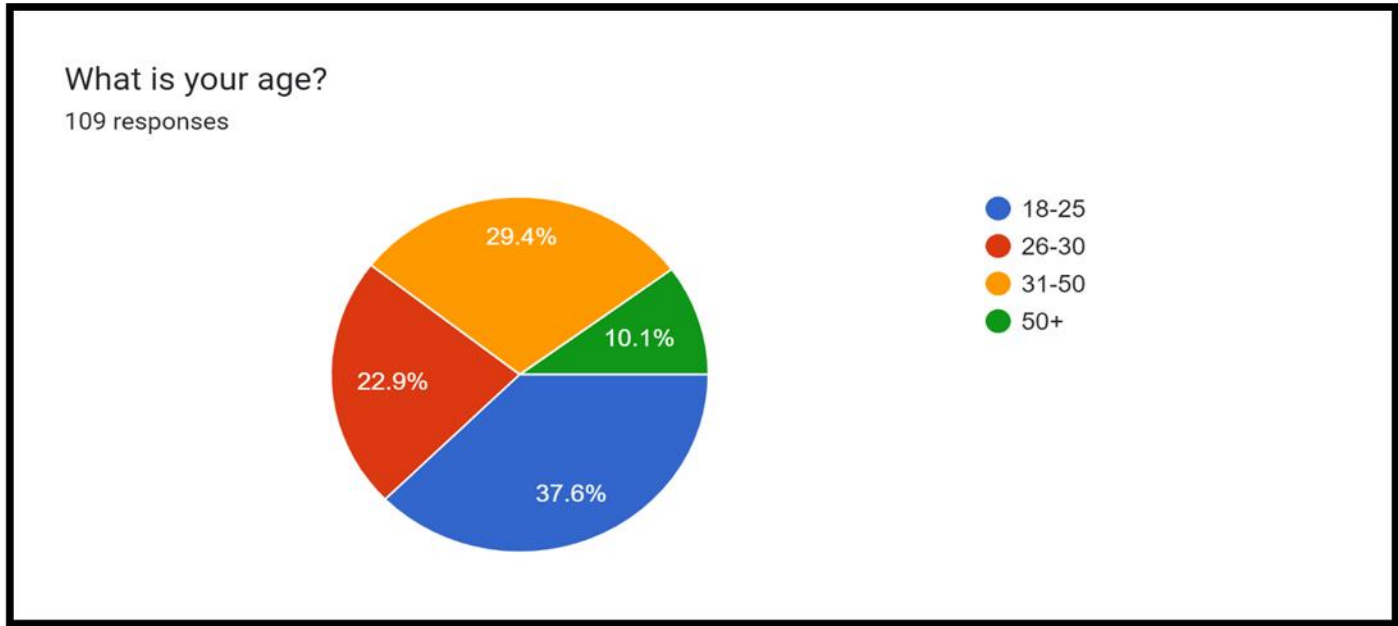
Total Female respondents are 55 in count.

Total Other respondents are 5 in count

Total male respondents are 45.5% of the whole number of respondents and total female respondents are 50 % and 5 other respondents which is 4.5% out of 100%.

This shows that there are more female respondents as compared to male respondents in our study.

## 2) Age:



## INTERPRETATION

The above diagram is a pie-chart showing the age of our respondents. The options set for this age 18 to 25 years, 26 to 30 years and 31 to 50 and 50+ years.

The total number of respondents between 18 to 25 years are 41 respondents.

The total number of respondents between 26 to 30 are 25 respondents. The total number of respondents between 31 to 50 years are 32 respondents. The total number of respondents 50+ are 11 respondents

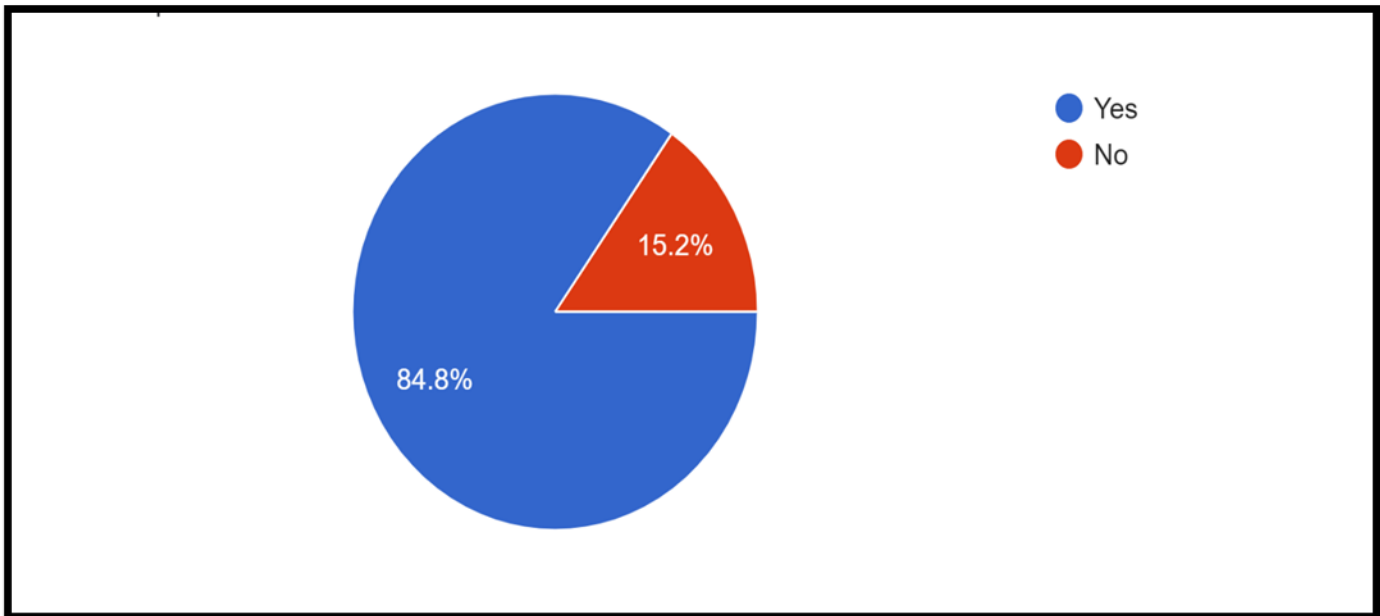
The percentage of the number to respondents in each category is

Between 18 to 25 years the percentage of respondents is 37.6%.

Between 26 to 30 the percentage of respondents is 22.9%. Between 31 to 50 years the percentage of respondents is 29.4%.

50+ percentage of respondents is 10.1%

### **3) Have you ever used payment gateway?**



**INTERPRETATION:**

The above diagram is a pie-chart showing the usage of payment gateways of our respondents. The options set for this is Yes and No.

Total number of respondents saying yes is 89

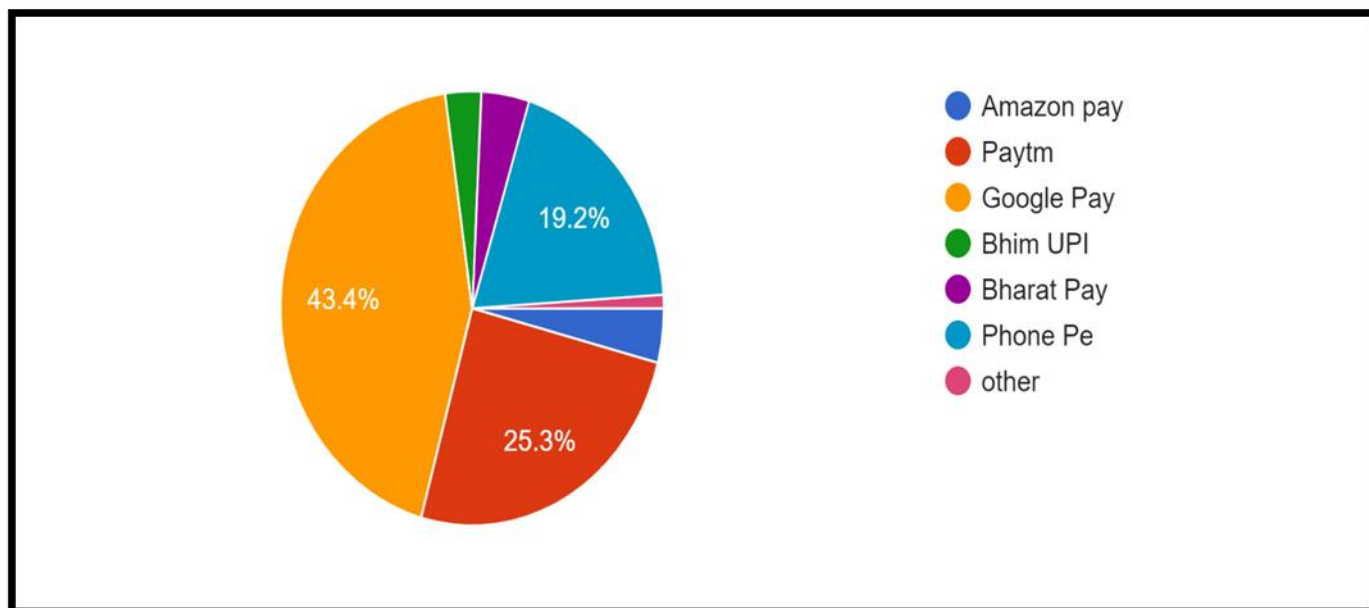
Total number of respondents saying No is 16

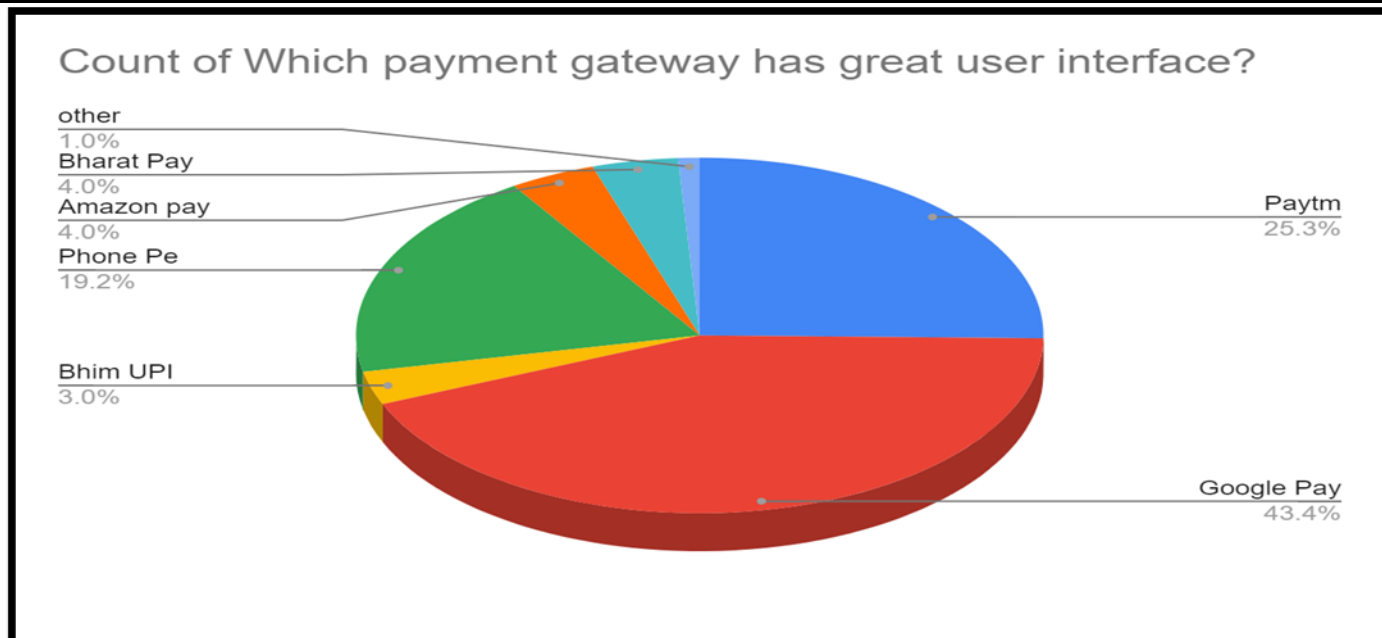
The percentage of the number to respondents in each category is

For Yes, it is 84.8%

For No, it is 15.2%

This shows that most of our respondents have used online payment gateway for transactions.

**4) Which payment gateway has great user interface?**



### INTERPRETATION:

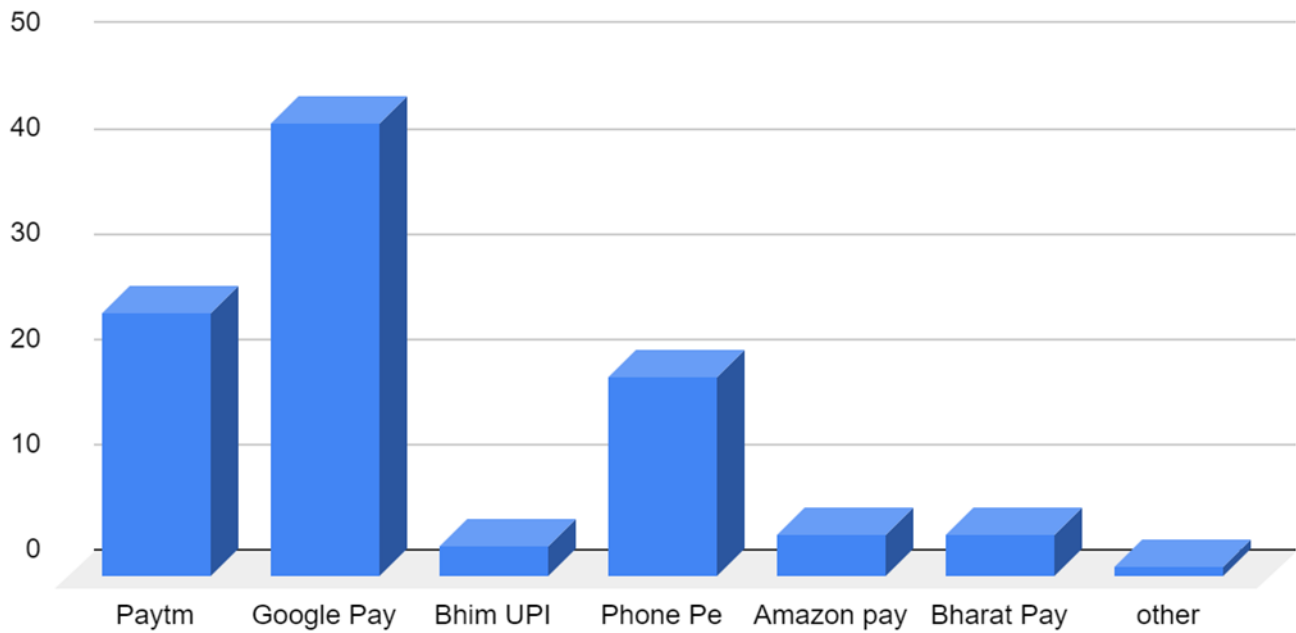
The above diagram is a pie-chart showing the usage of payment gateways of our respondents. The options set for this is Paytm, Google Pay, Bhim UPI, Phone Pe, Amazon Pay, Bharat Pay, Other.

- 1) As per pie chart above most of the respondents feel that Google Pay has very great user interface which comprise of 43.4 % of total
- 2) Second comes Paytm which has 25.3% of total
- 3) Phone Pe comes after Paytm and has 19.2% of total
- 4) Amazon pay and Bharat pay comes at same level with 4%
- 5) Then comes BHIM UPI with 3 %
- 6) And other with 1%

We here can conclude the best gateway in terms of interface which can be a game decider to choose any of the payment gateway.

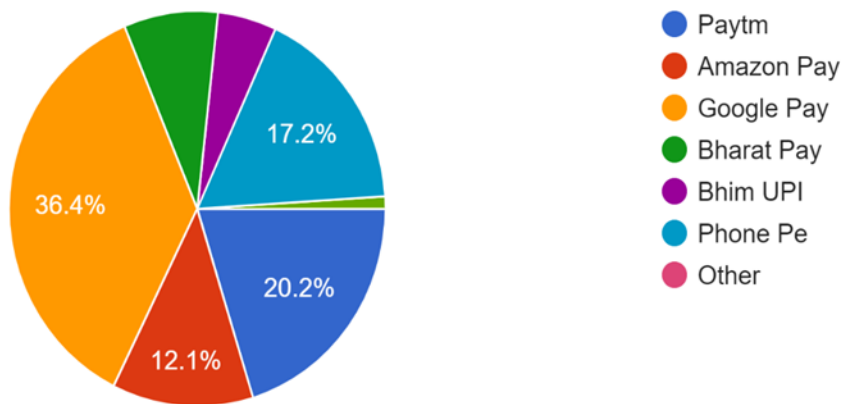
Also we can see clearly in bar chart below:

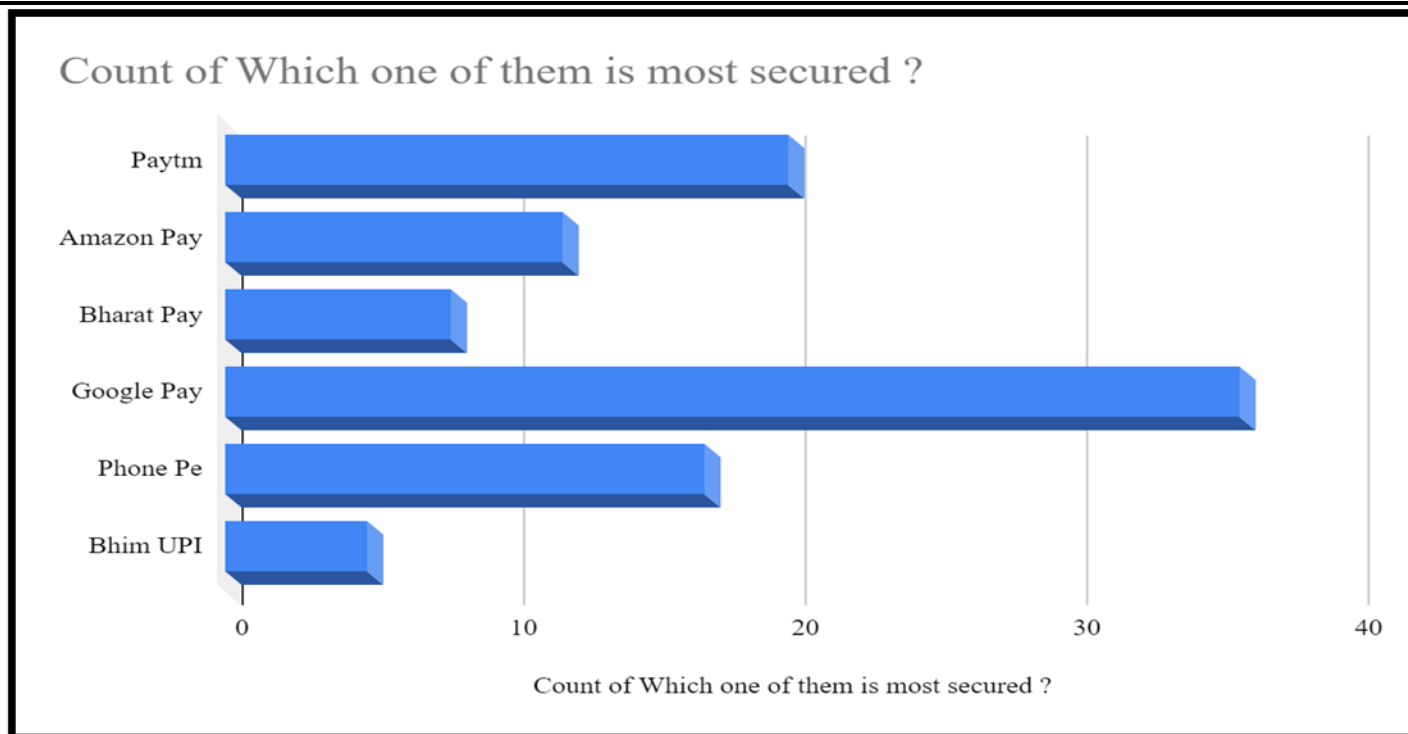
### Count of Which payment gateway has great user interface?



Count of Which payment gateway has great user interface?

### 5) Which one of them is most secured?





### INTERPRETATION:

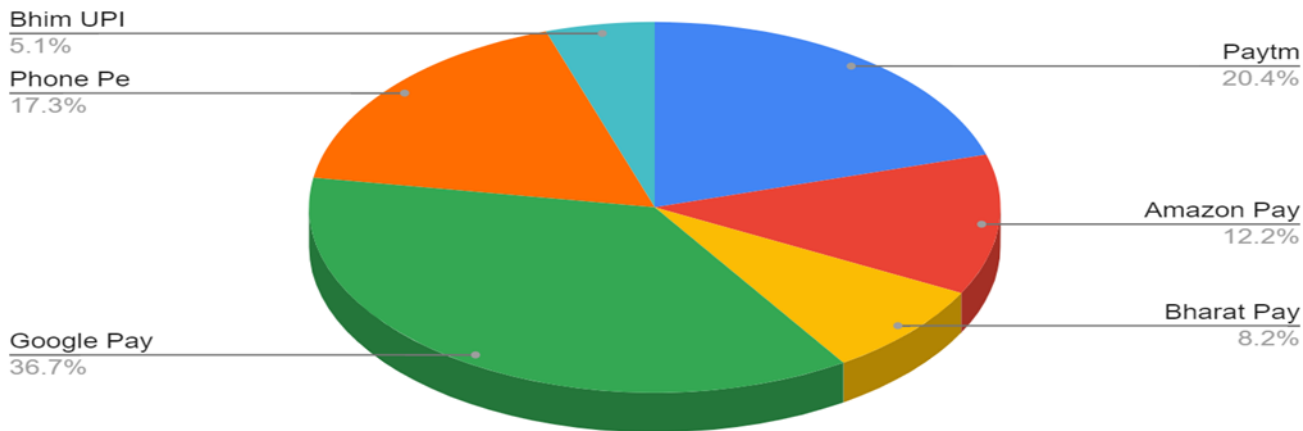
The above diagram is a pie-chart showing the security of payment gateways of our respondents. The options set for this is Paytm, Google Pay, Bhim UPI, Phone Pe, Amazon Pay, Bharat Pay, Other.

- 1) As per pie chart above most of the respondents feel that Google Pay has very great security which comprise of 36.4% of total
- 2) Second comes Paytm which has 20.2% of total
- 3) Phone Pe comes after Paytm and has 18.2% of total
- 4) Amazon pay with 12.1%
- 5) Bharat Pay comprise of 8 %
- 6) Then comes BHIM UPI with 5%
- 7) And other with 1%

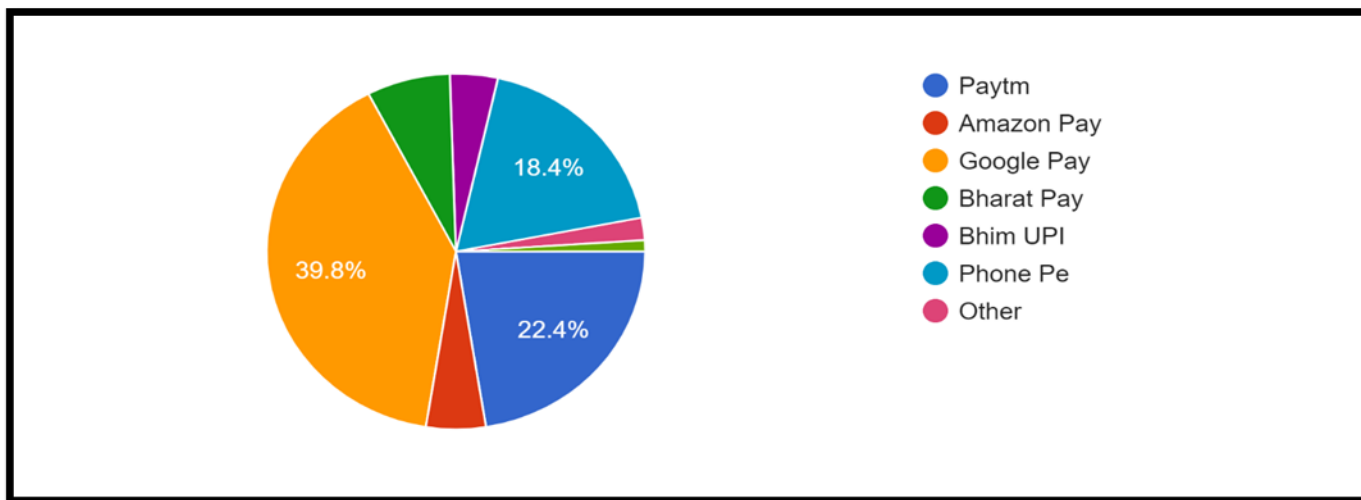
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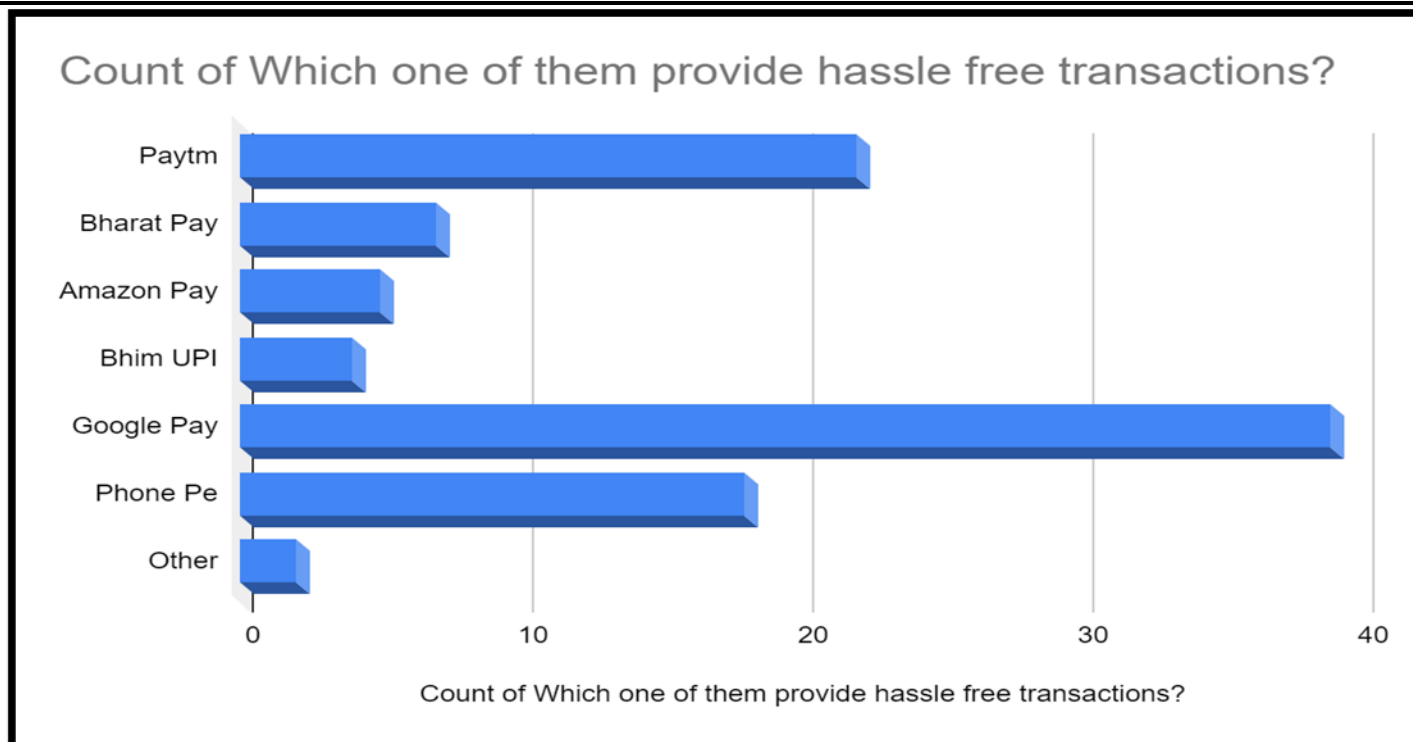


### Count of Which one of them is most secured ?



### 6) Which one of them provide hassle free transaction ?

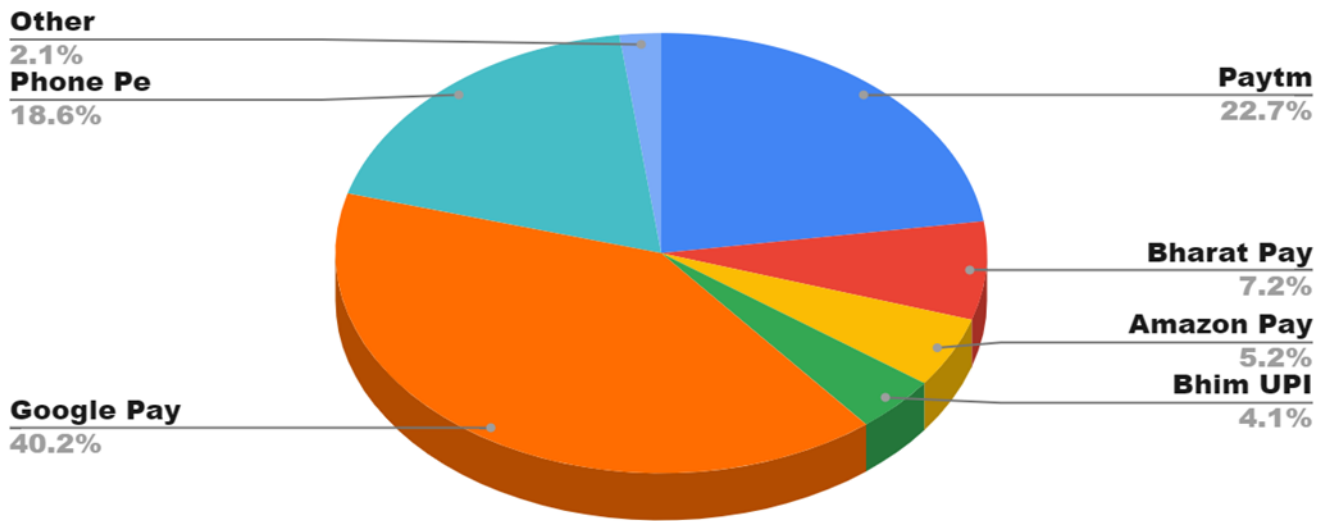




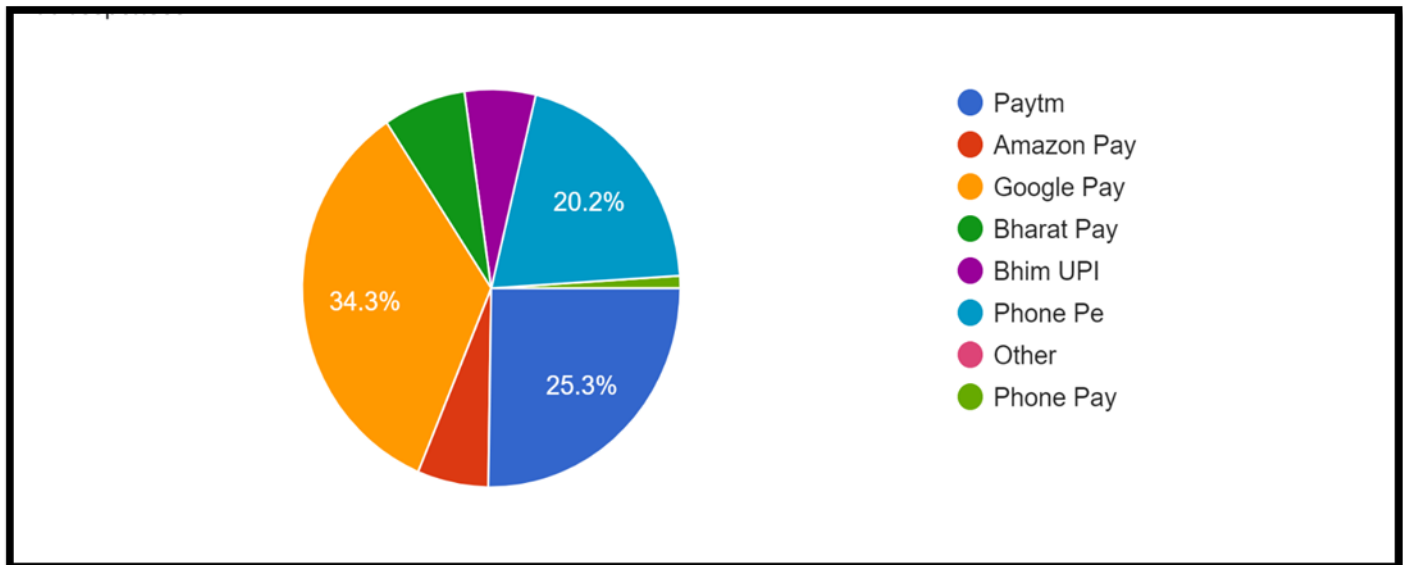
The above diagram is a pie-chart showing the hassle free transaction of payment gateways of our respondents. The options set for this is Paytm, Google Pay, Bhim UPI, Phone Pe, Amazon Pay, Bharat Pay, Other.

- 1) As per pie chart above most of the respondents feel that Google Pay gives most hassle free smooth transaction which comprise of 39.8% of total
- 2) Second comes Paytm which has 22.4% of total
- 3) Phone Pe comes after Paytm and has 18.4% of total
- 4) Amazon pay with 5.2%
- 5) Bharat Pay comprise of 7.2 %
- 6) Then comes BHIM UPI with 4.1%
- 7) And other with 2.1%

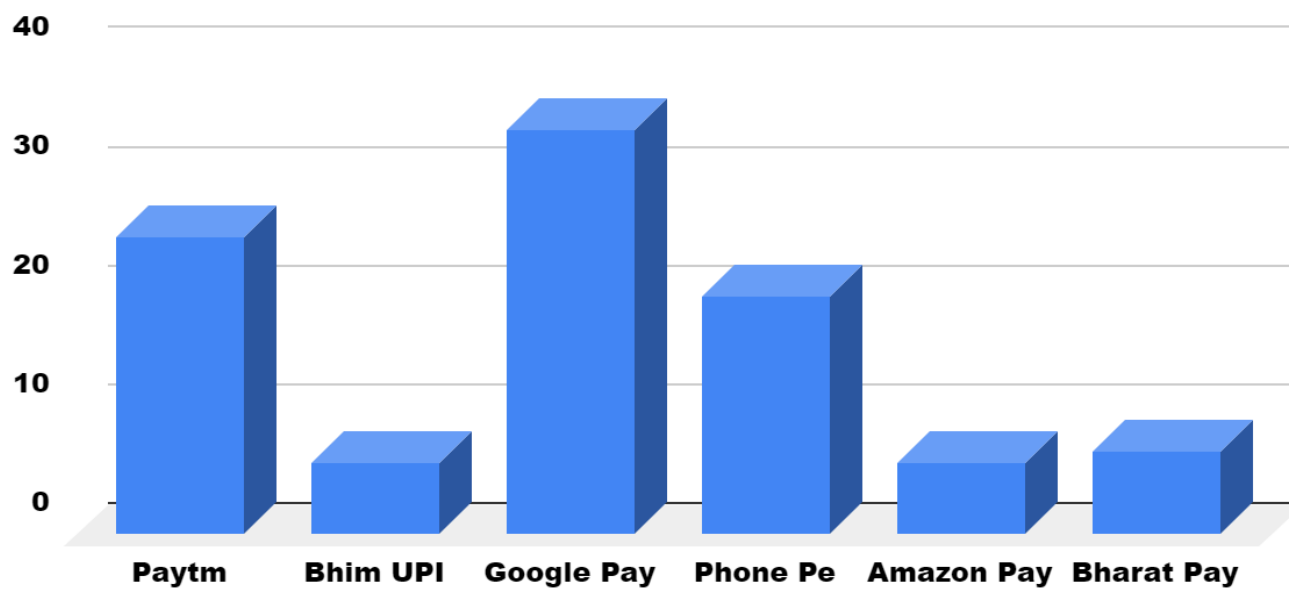
### Count of Which one of them provide hassle free transactions?



### 7) Which one of them provide best customer service:



## Count of Which one of them has best customer service?



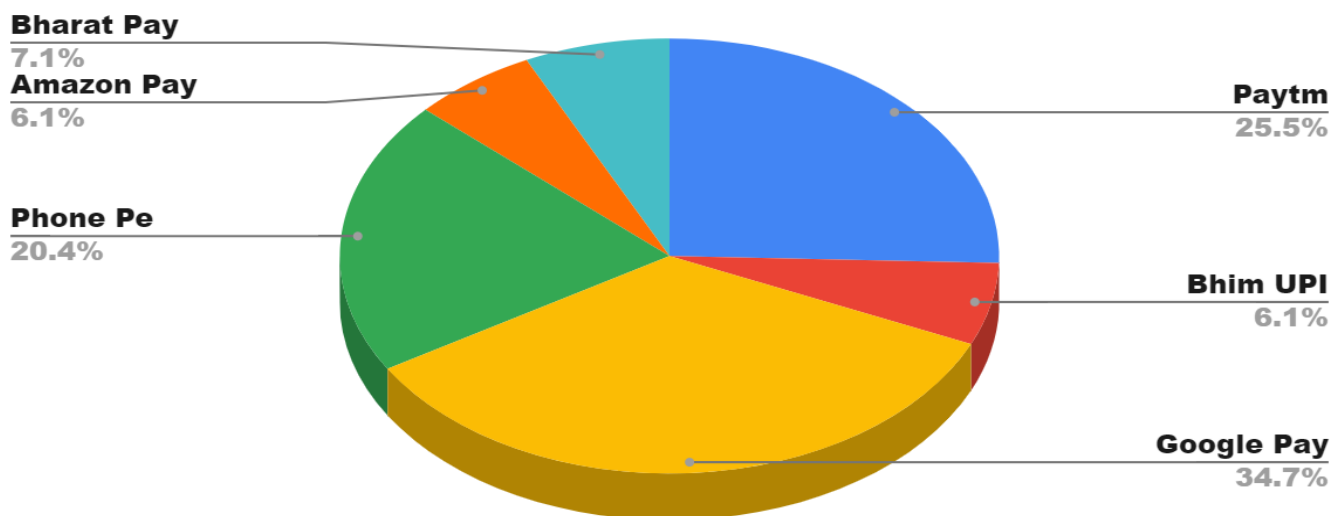
Count of Which one of them has best customer service?

### INTERPRETATION:

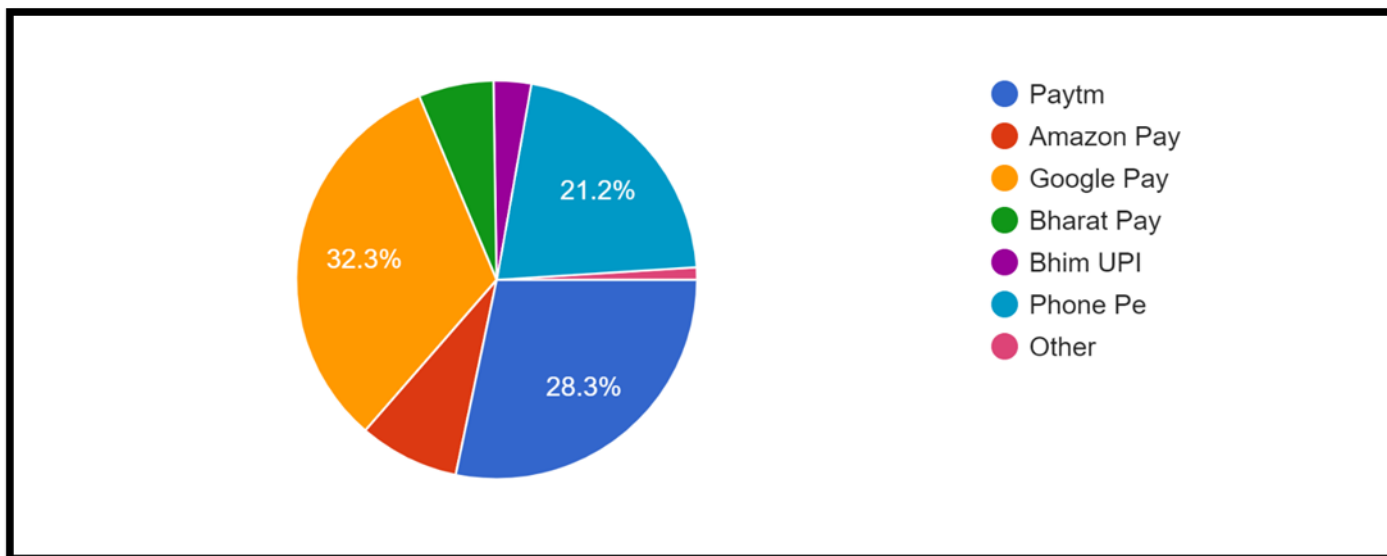
The above diagram is a pie-chart showing the payment gateways which provide best customer services. The options set for this is Paytm, Google Pay, Bhim UPI, Phone Pe, Amazon Pay, Bharat Pay, Other.

- 1) As per pie chart above most of the respondents feel that Google Pay gives most satisfactory customer service which comprise of 34.7% of total
- 2) Second comes Paytm which has 25.5% of total
- 3) Phone Pe comes after Paytm and has 21% of total
- 4) Amazon pay with 6.1%
- 5) Bharat Pay comprise of 7.1 %
- 6) Then comes BHIM UPI with 6.1%

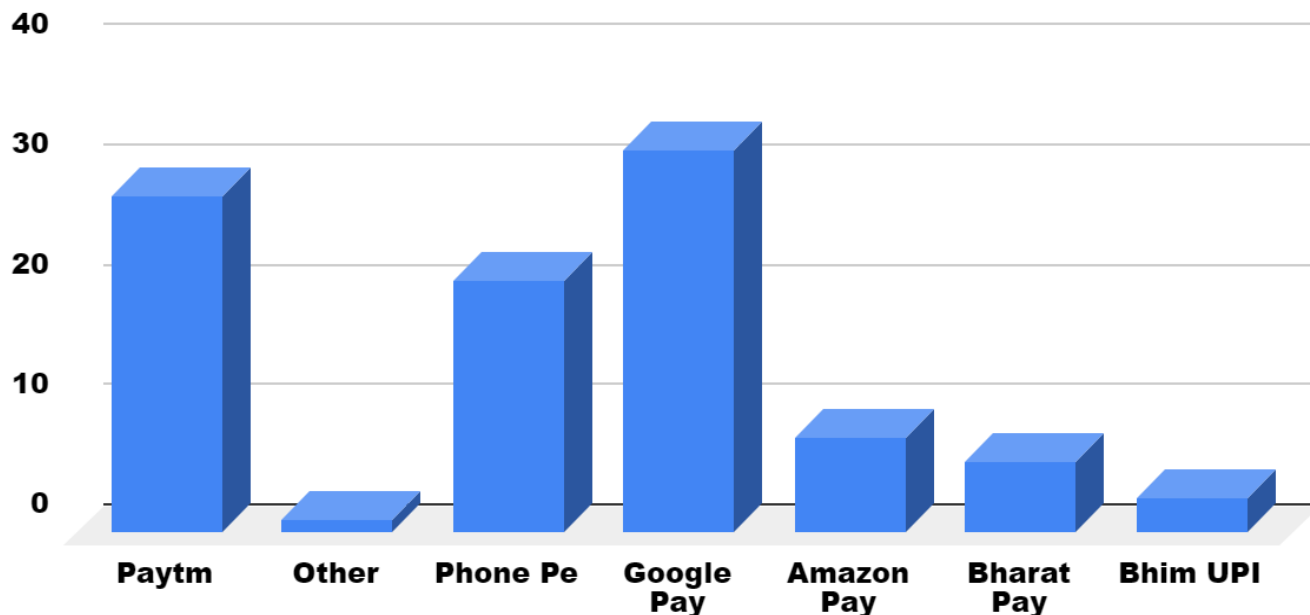
## Count of Which one of them has best customer service?



### 8) Which one of them gives best offers (cash back, voucher):



## Count of Which one of them gives best offers(cash back ,voucher)



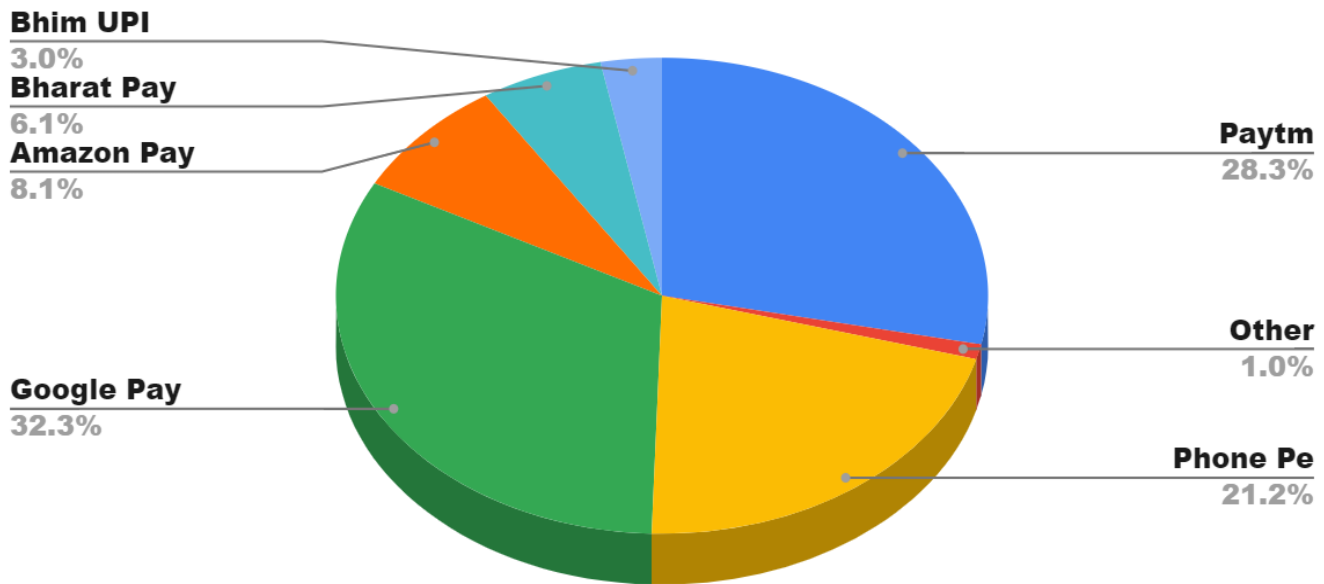
Count of Which one of them gives best offers(cash back ,voucher)

### INTERPRETATION:

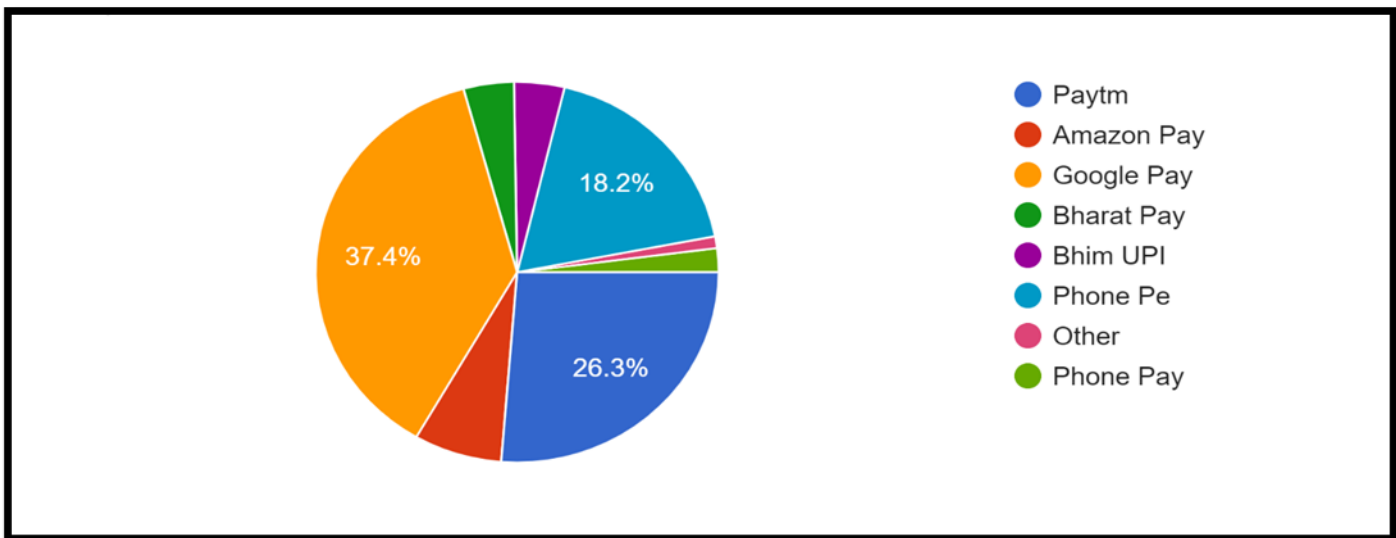
The above diagram is a pie-chart showing the payment gateways which provide best offers . The options set for this is Paytm, Google Pay, Bhim UPI , Phone Pe , Amazon Pay, Bharat Pay, Other.

- 1) As per pie chart above most of the respondents feel that Google Pay gives best offers like cash backs , scratch cards etc.which comprise of 32.3% of total
- 2) Second comes Paytm which has 28.3% of total
- 3) Phone Pe comes after Paytm and has 21.2% of total
- 4) Amazon pay with 8.1%
- 5) Bharat Pay comprise of 6.1 %
- 6) Then comes BHIM UPI with 3%
- 7) Other is 1%

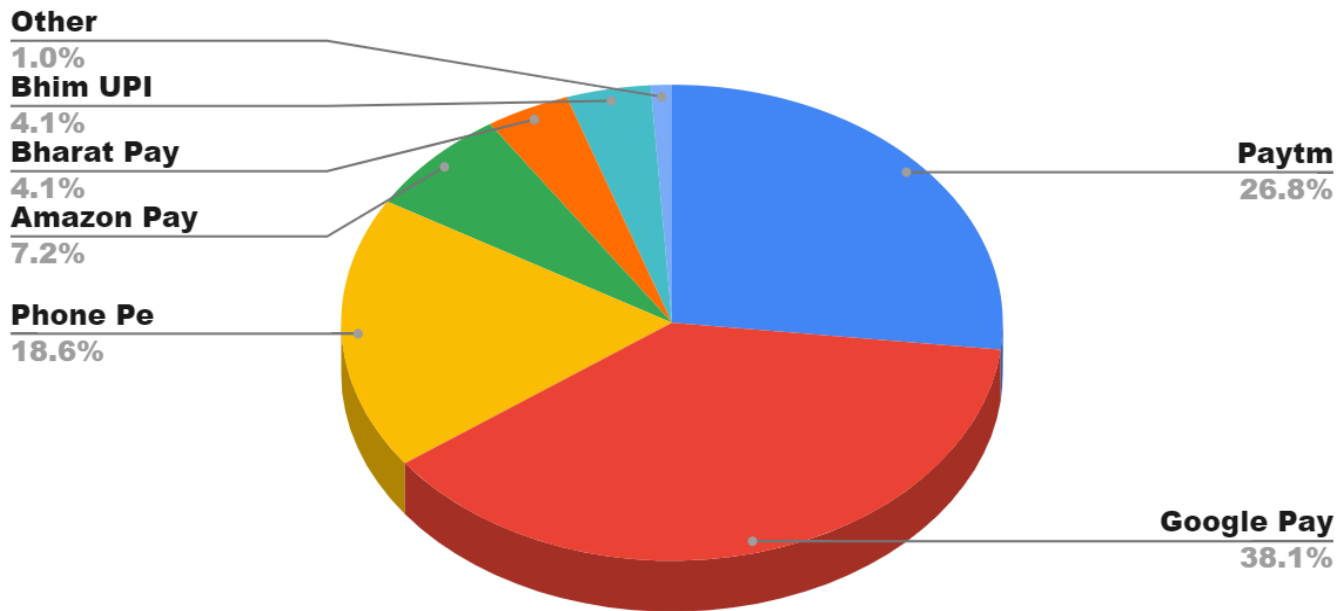
### Count of Which one of them gives best offers(cash back ,voucher)



### 9) Which payment gateway you use the most:



## Count of Which payment gateway you use the most ?



### INTERPRETATION:

The above diagram is a pie-chart showing the payment gateway is mostly being used by users. The options set for this is Paytm, Google Pay, Bhim UPI, Phone Pe, Amazon Pay, Bharat Pay, Other.

- 1) As per pie chart above most of the respondents feel that Google Pay is being used by most of the people etc. which comprise of 38.1% of total
- 2) Second comes Paytm which has 26.8% of total
- 3) Phone Pe comes after Paytm and has 18.6% of total
- 4) Amazon pay with 7.2%
- 5) Bharat Pay comprise of 4.1%
- 6) Then comes BHIM UPI with 4.1%



# CHAPTER 5:

## FINDINGS OF THE STUDY

### FINDINGS OF THE STUDY

An online survey was conducted through structured questionnaire and in total we collected 111 responses out of which:-

- 1) From the total respondents of 111, there was 51% female respondents.
- 2) From the total respondents of 111, Majority of the respondents were from age group 31-45 years i. e 41.44 %.
- 3) 97.30% of the total respondents had used online payments applications for making payments.
- 4) 92.66% of the total respondents had used amazon pay for making payments.
- 5) 32% of the total respondents adopt online mode of payment to avail cashback offers and get discounts as compared to physical payments and 27% of the respondents feel online payments are time saving and convenient.
- 6) 24% of the total respondents use net banking as a payment gateway while making online payments and only 8.26% of respondents use COD i.e cash on delivery.
- 7) 29.36% of the total respondents have the concern of fraud or theft while using e-payments and 11.01% of respondents feel that transaction charges will be a concern while using e-payments.
- 8) 46.79% of the total respondents agree that e-payment systems like amazon pay are a secure mode of payment and use various e-payments modes.
- 9) Around 44.04% of respondents agree that after demonetization the use of e-wallets have increased and around 31.19% of the total respondents strongly agree that demonetization has increased the use of online payment application in India.

- 10) 24.77% of the respondents use payment application like amazon pay for mobile recharge and around 21% of the total respondents use payment application while shopping online, 6.42 % of the respondents use applications to transfer money.
- 11) 42.20% of the total respondents feel that the contribution of new technologies on banks is high and around 38.53% of the total respondents feel that the contribution is very high on banks.
- 12) Around 92.66% of the total respondents think that in near future new technologies such as amazon pay will be popular in rural areas as well as it is in urban areas which means that there will be increase in the usage of online payment applications.
- 13) Around 89.91% of the respondents think that online payment applications like amazon pay has a great future in the Indian market with the increasing number of usage of smartphones.
- 14) Around 35.78% of the total respondents strongly agree that going cashless is beneficial for the economic growth of India and around 32.11% of the respondents agree that going cashless has helped the economy. Around 11.01% of the respondents disagree that going cashless has helped the economy.
- 15) Around 89.81% of the total respondents are satisfied by using amazon pay for making payments which is a majority.

### **TESTING OF HYPOTHESIS**

Through the survey conducted and the results evaluated we can say that our hypothesis is accepted as the consumers are satisfied by using Amazon pay.

### **STEPS TAKEN BY GOVERNMENT TO INCREASE ONLINE PAYMENT APPLICATIONS**

The government of India has been taking various measures to increase the online payments after Demonetization as the government is encouraging cashless payments. Here are some of the initiatives taken by the government to encourage cashless transactions in India till date:-

- The banks have declared to waive transaction charges upto 31<sup>st</sup> December 2016 to encourage the use of debit card by the consumers.
- The National Payment council of India (NPCI) has already waived the switching charges for the use of Rupay cards by the customers.

- RBI has decided to increase the monthly transaction limit to Rs 20,000 from Rs 10,000 to encourage the increase of the use of Digital wallets by the consumers.
- The Indian railways has decided not to levy service charges on the purchase of reserved-tickets upto 31<sup>st</sup> December 2016, this is done to encourage the customers to book tickets online.
- TRAI has decided to reduce the USSD charges (Unstructured supplementary service data) to Rs 0.50 from Rs 1.50 per for the transactions that are relating to payments and banking.
- Till 31<sup>st</sup> December 2016 many Public sector banks and also some of the private sector banks had decided to waive the MDR (Merchant Discount Rate) charges to encourage more cashless transactions.
- With the Digital India, the government of India aims to make the government a cashless society through six point plan i.e the cash counters in all the government offices should have BHIM UPI QR codes for accepting Digital payments which is great step as this will reduce corruption issues in our country. All the cash counters can send the indent to the customer phones to enable the online payment system through UPI.
- All the bills which is being issued by the government of India contains QR code to encourage the customers to pay digitally.
- There will be a saving of around Rs 2 lakh crore if the country goes digital as these would reduce the cost of handling cash.
- To encourage digital payments and a move towards cashless society Finance Minister of India Nirmala Sitharaman in her budget speech of financial year 2019-20 stated that the business organizations with turnover of more than Rs 50 crore shall offer low cost digital mode of payments to their customers through BHIM, UPI, NEFT, RTGS etc and low charges or no charges shall be applicable to customers as well as merchants.

These are some of the initiatives taken by the government of India to encourage Digital payments in our country.

# **CHAPTER 6: CONCLUSION AND SUGGESTIONS.**

## **CONCLUSION**

This examination paper began by zeroing in on the importance of on the web or advanced installment , computerized wallet in India. This paper then, at that point, zeroed in on different computerized wallets or online installment application in India like Google pay, PayTm, Phonepe, and so on, then, at that point, complete clarification about Amazon and amazon pay is expressed with the benefits and impediments of utilizing amazon pay.

An internet based review was led through organized poll which got 111 reactions a portion of the respondents didn't addressed the inquiries precisely which ended up being the restriction of the review. From the study led it tends to be seen that many individuals are taking on credit only method of installment as it has its own professionals like it :- lessens time and is advantageous to use as well as different internet based installment applications offers different cashback offers and limits also for empowering individuals to utilize advanced method of installment. A buyer can follow every one of their costs with online installment.

The worry that buyers have is their security, their protection being hacked or released, high exchange charges and so forth.

With the expansion in the use of cell phones the world has drawn nearer and with a solitary touch any installment should be possible. In our review it very well may be seen that the shoppers or the respondents are happy with the utilization of Amazon pay for making different installments and that web-based methods of installments are expanding day - by-day with the expansion in different advances which work with the whole course of an exchange.

As it very well may be seen that credit only economy or the utilization of online installment application enjoys its different benefits and hindrances so assuming any administration is intending to take on credit only economy ought to painstakingly examine what is going on of the country.

The public authority of India is taking endeavors to support individuals of India to utilize computerized methods of installments alongside the confidential area organizations.

## **SUGGESTIONS**

- Numerous respondents felt that the block in embracing credit only economy is the computerized and mechanical ignorance among individuals of India, so to defeat this issue government need to take drives in teaching individuals about the equivalent.
- As larger part of the group in our nation have a place with the rustic regions teaching individuals about credit only exchanges and about e-wallets is vital.
- A significant number of the respondents felt that credit only method of exchanges in India isn't protected so the public authority ought to make electronic installments foundation totally free from any potential harm.
- To increment more computerized installments the public authority ought to get straightforwardness and effectiveness the exchanges

- The public authority ought to direct a monetary proficiency mission to teach the populace about the computerized methods of installment.
- Government ought to make the foundation competent and secure so there are least misrepresentation and robberies.

These are a portion of the ideas which can assist with bettering execution of credit only economy in India.

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