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A COMPARATIVE STUDY ON PAYTM AND GOOGLE PAY SERVICES IN COIMBATORE CITY

Author

Dr. M. MAHESH KUMAR M.Com., M.Phil., MBA., PGDCA., PhD.

Associate Professor & Head, Department of Commerce with Computer Applications,

Sri Krishna Adithya College of Arts and Science,

Coimbatore.

drmmk2007@gmail.com

Co-Author

Mr. ASTLE ANTONY Student,

Department of Commerce with Computer Applications,

Sri Krishna Adithya College of Arts and Science,

Coimbatore.

astle123r5@gmail.com¹

Abstract: Cashless Transaction is the latest technology that has seen a tremendous growth in the past year. Cashless payments are now becoming a popular trend in almost every field. The usage of mobile wallets experienced massive growth in users. Online banking allows a user to conduct financial transactions via the Internet. Online banking is also known as Internet banking or web banking. Consumer satisfaction is the most challenging task in every organization. The users of e-wallet have been increased after demonetization and Covid-19 among the college students. The study is about Google pay and Paytm users in Coimbatore city. To know the satisfaction level of the customers, the developers introduced new features to attract the users. This study makes an attempt to study users' perception towards selected e-wallets. This study mainly concentrates on google pay and Paytm users. So, this study is to identify the problems and preference among Google pay and Paytm users. Primary and secondary sources are used to collect the data. The primary source is collected through structured questionnaire from 100 respondents. The secondary data is collected through journals, magazines, etc., Various statistical tools have been adopted to extract the output.

INTRODUCTION

In this cashless economy era, information and communication technology (ICT) plays a vital role in making payments using various payment modes. The mobile wallet app is an innovative technology for avoiding the usage of physical cash. The mobile wallet records all kinds of transactions with a clear payment reference and makes it accountable for tax payments.

The term "digital payment" refers to using electronic means to pay for products and services online. This is referred to as a cashless economy since it avoids the use of physical money. These digital transactions help to lower transaction costs while also speeding up the process of completing one transaction cycle. It lowers the risk of dealing with cash. The digital payment history may also be readily kept track of. Digital transactions also benefit the government because transactions can be easily recorded, which helps to eliminate black money and so aids economic progress.

The government is taking steps to shift the country's economy away from cash and toward more digital transactions. Electronic wallet, often known as E-wallet, is an online service that allows users to conduct electronic transactions. Through QR codes, the E-wallet capability may be utilized in smart phones, PCs, and several other electronic gadgets at stores. The use of an E-wallet requires a bank account, and money may be deposited or transferred using this E-wallet. Some critical documents, such as a driver's license, health insurance, and other identification documents, can be kept in the wallet. Through Near Field Communication, transactions may be wirelessly transmitted to a merchant's account (NFC). Furthermore, digital wallets are utilized for a variety of applications beyond than simple financial transactions. Digital wallet systems may be used for a variety of reasons, and money can be transmitted to anybody, anywhere, at any time using them.

The Indian government's principal goal is to create the Indian economy "Cashless, Faceless, and Paperless." There are a variety of apps available that allow users to make online payments. These are incredibly easy to use and give consumers a lot of freedom because they allow them to make payments at any time and from anywhere. Phone Pe, Google Pay, and Paytm are some of the online payment apps available.

Online banking allows a user to conduct financial transactions via the Internet. Online banking is also known as Internet banking or web banking. This study is about Google pay and Paytm users in Coimbatore city. To know the satisfaction level of the customers, the developers introduced new features to attract the users. So, this study is to identify the problems and preference among Google pay and Paytm users. Users are advised to keep payment information as secure as possible. Hence this study concludes that success of e-commerce payment systems depends on consumer preferences, ease of use, cost, authorization, security, authentication, accessibility and reliability.

objectives of the study:

This research work is carried out in order to achieve the following:

- To analyse the factor that influence the preference of the consumers for Paytm and Google pay services.
- To identify the level of consumer satisfaction.
- To check the knowledge and awareness level of the people about the different payments systems provided by Paytm and Google pay.
- To analyse figure out what problems people have with E-wallet transactions.

scope Of Study:

This study focuses on the growth and flaws of e-payments, how it evolved during last decade and how it reached all over globe. And a comparative study analysis of top two e-payments apps (Google pay and Paytm) that is famous and mostly used in India. Little bit of comparative research between the two which is analyzed with the help of people's preference towards each. The study is done with special reference to Coimbatore city by taking surveys in the form of questionnaire.

statement of problem:

All the mobile wallet brands are approved by the Reserve Bank of India and both private and public sector banks connect their UPIs with mobile wallets. Especially in Coimbatore, most of the employees, students, homemakers, business people, retail shoppers, petty shoppers, and roadside vendors are adopting and using the mobile wallet for their day-to-day transactions. In India, around 20 brands of mobile wallets are available but in Coimbatore, most people prefer Paytm & Google pay.

RESEARCH METHODOLOGY

Research is defined as a careful consideration of study regarding a particular concern or a problem using scientific methods. It is a systematic investigation into and study of materials and sources in order to establish facts and reach new conclusions. In fact, research is an art of scientific investigation. the advanced learners dictionary of current English lays down the meaning of research as "a careful investigation or inquiry specially through search for facts in any brands of knowledge.

Area of study:

The data is collected only from the respondents residing in Coimbatore city. since the area of study is limited to Coimbatore due to lack of time.

Sample Size:

Number of the sampling units selected from the population is called the size of the sample. sample of 100 respondents were obtained from the population

Primary data:

Primary data are in the form of "raw materials" to which statistical methods are applied for the purpose of analysis and interpretation. the primary source are discussions with random publics .data are collected through questionnaire.

Secondary data:

Secondary data are in the form of finished product as they have already been treated statistically in some form of the other. the secondary data mainly consists of data and information collected records and internet websites secondary data are collected through, magazines, internet and books

STATISTICAL TOOL USED:**Simple percentage analysis method:**

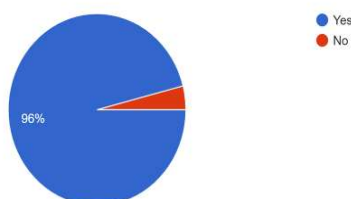
$$= \frac{\text{No of respondents}}{\text{Sample size}} \times 100$$

RESULTS AND DISCUSSION

TABLE 4.1 USING ONLINE PAYMENT CAN OFFER YOU A WIDE RANGE OF BANKING SERVICE AND PAYMENT

S.NO	SOURCE	NO. OF RESPONDENTS	PERCENTAGE
1	Yes	96	96
2	No	4	4
	TOTAL	100	100

Chart 4.1 Using online payment can offer you a wide range of banking service and payment

**INTERPRETATION:**

The table 4.1 shows that 96% of the respondents said yes and 4% of the respondents said no.

The majority 96% of the respondents said yes.

TABLE 4.2 IF YES, REASONS FOR SELECTING AND USING ONLINE PAYMENT

S.NO	REASONS FOR SELECTING AND USING ONLINE PAYMENT	NO. OF RESPONDENTS	PERCENTAGE
1	Easy to use	76	76%
2	Time conservative	60	60%
3	Accessible at anytime and anywhere	47	47%
4	Paying bills to earn reward	38	38%
5	No need to carry cash	43	43%
6	NA	2	2%

Source: primary data

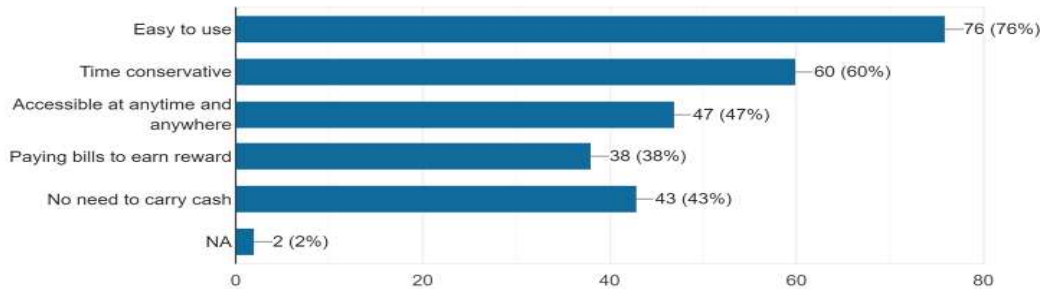


Chart 4.2 Reasons for selecting and using online payment

INTERPRETATION:

The table 4.2 shows that 76% of the respondents use because it's easy to use, 60% of the respondents use because its time conservative, 47% of the respondents use because its accessible at anytime and anywhere, 38% of the respondents use to earn reward by paying bills, 43% of the respondents use because they no need to carry cash and 2% of the respondents use for other reasons.

The majority 76% of the respondents use because it's easy to use.

TABLE 4.3 IF NO, THE REASONS FOR NOT USING ONLINE PAYMENT

S.NO	THE REASONS FOR NOT USING ONLINE PAYMENT	NO. OF RESPONDENTS	PERCENTAGE
1	Lack of knowledge	50	50%
2	Chances of frauds	24	24%
3	Not secure	31	31%
5	Reasons	30	30%

Source: primary data

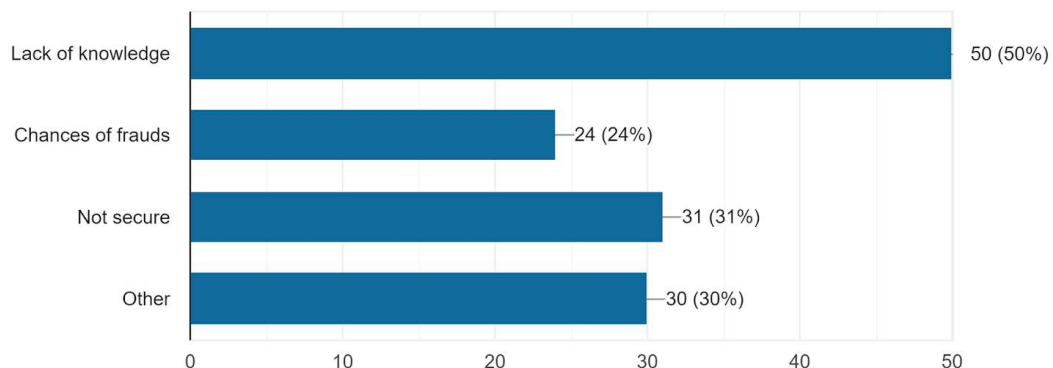


Chart 4.3 Reasons for not using online payment

INTERPRETATION:

The table 4.3 shows that 50% of the respondents don't use online payment due to lack of knowledge, 24% of the respondents don't use online payment due to chances of fraud, 31% of the respondents don't use online payment because it's not secure and 30% of the respondents don't use online payment due to some other reasons.

The majority 50% of the respondents don't use online payment due to lack of knowledge.

FINDINGS, SUGGESTIONS AND CONCLUSION

- The majority 96% of the respondents think that using online payment can offer you a wide range of banking service and payment
- The majority 76% of the respondents use because it's easy to use.
- The majority 50% of the respondents don't use online payment due to lack of knowledge.

CONCLUSION:

The study was accomplished to explore preference and satisfaction level of consumer using Google Pay & Paytm they are satisfied. The main reason for using the Google Pay & Paytm is the time saved for the consumer in their busy schedule. People preference digital payment because they can pay their bills, recharge their phones, transfer money, do online shopping. One of the main obstacle is too much time consumption to set up and involves danger of losing money. Digital payment is getting more and more trendier among the consumers.

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