

Perceptions Towards Online Payment: A Comparative Study of Google Pay and Paytm in Prayagraj

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Abstract - The use of electronic payment systems is rapidly rising. The number of people using online payment systems is increasing every day, as opposed to using plastic money such as cash. Using the internet to do business is very convenient and time-saving. People can pay online for a variety of reasons, including shopping, because there are numerous apps accessible that provide a variety of services to customers. The causes behind the increasing popularity and use of payment apps by Indians for making online payments, as well as the continued growth of these payment apps in India, are examined in this study. The world is currently becoming digitalized. Everything is done over the internet. E-Wallets are used to do the transaction as well. Electronic wallet, often known as E-wallet, is an online service that allows users to conduct electronic transactions. E-wallet is a feature that may be utilised on smart phones, PCs, and other electronic devices. G-pay, Phone-Pe, Paytm, and other well-known E-wallets are just a few examples. Users' perceptions of Google Pay and Paytm, as well as challenges encountered by users when using it, are examined in this study.

Index Terms - E-Wallet, Google Pay, Paytm, Online Payment.

INTRODUCTION

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 utilised 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 licence, 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 utilised 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.

OBJECTIVES

1. To analyse how men and women use e-wallet transactions.
2. To study the factors that influence people's decisions to use Google Pay and Paytm.
3. To analyse figure out what problems people have with E-wallet transactions.

RESEARCH METHODOLOGY

Data Collection

- Primary and secondary sources are used to collect data.

- Primary Data: It is data which is collected directly from the users through a questionnaire as first-hand data.
- Secondary Data: Secondary data is collected through Magazines, online websites, online Journals, Newspaper & Published reports.
- ❖ Size of Sample is 150 for the present study and the study is based on convenient sampling.
- ❖ Simple percentage method and Chi square are used a tool for analysis.

REVIEW OF LITERATURE

Dr. Shuchi Singhal, Priyanka Jain (2019), Electronic commerce (ecommerce) continues to have an impact on global business, but mobile apps and technology have begun to focus more on mobile banking, digital note keeping, m-commerce, and wireless internet. Against this backdrop, the digital notecase (e-wallet) has developed as a replacement distribution channel, despite the lack of research into its acceptance. As a result, the current study examines the majority of existing research on mobile banking and digital notecase use. It also emphasises the buyer's perspective on the use of an online purchase.

Electronic Payment System (EPS): Benefits, Challenges, and Security Concerns, Muddassir Masihuddin, Burhan UI Islam Khan, and Rashidah F. Olanrewaju (2017). The planned study will also assess the adoption of e-payment systems and the resulting influence on a country's economy. Options/Statistical Analysis: The purpose of this paper was to learn about different online payment methods.

In her research paper "Adoption of Digital Notecase by Shoppers," Dr. Hem Shweta Rathore (2016) examined the factors that influence shoppers' adoption of digital notecase, as well as the opportunities and challenges that consumers face in using digital notecase. She concluded that shoppers are adopting digital notecase for the most part due to convenience and ease of use, and that digital notecase can gain additional adoption in the future.

Prof Trilok Nath Shukla (June 2016) discussed mobile notecase, working, types, and benefits and drawbacks in his study "Mobile Wallet: Gift and thus the Future." His research included consumer and store perceptions of mobile wallets. He concluded that marketers and digital firms are more likely to communicate with clients through mobile wallets. Marketers should take

advantage of the growing prospects, independent of the market position of those mobile wallets.

In their research paper "Mobile wallet" associate degree upcoming mode of business dealings, Poonam Painuly and Shalu Rathi (2016) found that "easy dealings, secured profile, and convenience in handling application place forth the advantages of pocketbook cash" and also concluded that "business sectors like banking, retail, welcome, etc., are making use of pocketbook cash and mobile payment instruments together with contactless and remote payment.

COMPANY PROFILE OF GOOGLE PAY: Google Pay is a digital wallet created by Google. On mobile devices, it's utilised for tap-to-pay purchases. It allows people to pay with their technological gadgets. A UPI pin is used to secure this. NFC is a unique feature of Google Pay. When two devices are brought within a few millimetres of each other, Near Field Communication (NFC) allows them to communicate. Because of the NFC technology, Google Pay is out of reach for most people. We can save financial information on Google Pay in the form of VC virtual credit, debit, gift, and reward cards, which can be used to make online payments or at partners' physical locations. Over 2000 million online shops accept Google Pay.

Google Pay is mostly utilised for food delivery, online movie/ticket/event ticket booking, as well as trading and investing. Google Pay is the most popular finance app in India, out of all the digital payment apps available. Google Pay has been downloaded by over 55 million individuals since its inception. They have over 860 million transactions each year, with a \$30 billion annual run rate. In India, Google claims to have 12 million enterprises. It has immediate loan agreements with HDFC Bank, ICICI Bank, IRCTC, and others.

COMPANY PROFILE OF PAYTM: Paytm is an Indian digital wallet and financial technology firm based in Noida. Paytm is available in 11 Indian languages and offers services such as mobile recharges, utility bill payments, travel, movie, and event reservations as well as in-stores, fruits and vegetable shops, restaurants, highway tolls, medical businesses, and college and school institutions using the Paytm QR code. On November 18, 2016, PayPal, based in California, filed a petition against Paytm in

the Indian trademark office for signing a logo that was similar to its own. Paytm was valued at \$10 billion in January 2018, and it currently has over 7 million customers. To earn cash, the organisation also uses a lot of adverts with promotional content.

User Base of Google Pay and Paytm

S. No.	Parameter	Time Base	Google Pay	Paytm
1.	Share in total number of transactions	July, 2018	335 million	100 million
		July, 2019	700 million	300 million
	UPI Transactions and Growth	Feb., 2019	220 million	225 million
		May, 2019	240 million	200 million
		July, 2019	300 million	133 million
		Sept., 2019	320 million	157 million
			Continuous growth	Not Continuous growth
	ATV	March, 2019	\$4.6 million	\$2.4 million
2.	Market Share	2018	37.4% and Other Apps	43%
		2019	25.2 % and Other Apps	42 %
3.	Losses/Profits	2018 to 2019	83% profit	165% Loss
4.	User Base	July, 2018	40 million	80 million
		July, 2019	25 million	140 million
		Sep., 2019	67 million	140 million
5.	Availity Of Wallet		No wallet Facility	Provides wallet

ANALYSIS AND INTERPRETATION

SIMPLE PERCENTAGE ANALYSIS

TABLE 1. GENDER

Gender	Frequency	Percent	Valid Percent	Cumulative Percent
Male	79	52.7%	52.7	52.7
Female	71	47.3%	47.3	100
Sum Total	150	100%	100	

It can be easily seen from the above table that males use e-wallet more frequently than females.

TABLE 2. USAGE ON E-WALLET FOR PAYMENT PER MONTH

Particulars (IN Rs.)	Frequency	Percent	Valid Percent	Cumulative Percent
Upto 2,000	45	30%	30	30
Upto 4,000	36	24%	24	54
Upto 8,000	30	20%	20	74
Upto 10,000	39	26%	26	100
Sum Total	150	100%	100	

It can be easily seen from the above table that people use e-wallet for all kinds transaction ranges between Rs.2000 to Rs. 10,000. Majority uses for less then 2,000 on a regular basis as we compare it with other transactions.

TABLE 3. TYPE OF THE FAMILY

Particulars	Frequency	Percent	Valid Percent	Cumulative Percent
Nuclear	69	46%	46	46
Joint	81	54%	54	100
Sum total	150	100%	100	

It can be easily seen from the above table that people living in joint family use more e-wallet as we compare it with nuclear family.

TABLE 4. PROBLEM FACED DURING E-WALLET TRANSACTIONS

Particulars	Frequency	Percent	Valid Percent	Cumulative Percent
Lack of security of Online Payment	25	16.7%	16.7	16.7
Time consuming	59	39.3%	39.3	56
Unnecessary errors	66	44%	44	100
Total	150	100%	100	

It can be easily seen from the above table that 16.7% of respondents said it lack security while 39.3% of respondents said it is time consuming and 44% of respondents said it has unnecessary errors.

CHI SQUARE TEST

TABLE 5. GENDER AND MONEY USAGE ON E-WALLET

Particular	Value	df	Asymptomatic significance
Pearson Chi-square	18.189 ^a	3	0.000
Likelihood ratio	19.456	3	0.000
N of Valid Cases	150		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 14.20.

We reject the Null hypothesis because the Pearson Chi-square value is.000, which is less than the p value

0.05 at 3 degrees of freedom. As a result, we conclude that there is a considerable difference in gender and E-wallet money utilisation.

TABLE 6. GENDER AND TYPE OF FAMILY

Particular	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1.442 ^a	1	0.230		
Continuity Correction ^b	1.075	1	0.300		
Likelihood Ratio	1.445	1	0.229		
Fisher's Exact Test				0.254	0.150
N of Valid Cases	150				

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 32.66.

b. Computed only for a 2x2 table

We accept the null hypothesis since the Pearson Chi-square value is .230, which is greater than the p value 0.05 at 1 degree of freedom. As a result, we conclude that there is no substantial difference in E-wallet transactions between gender and family.

TABLE 7. GENDER AND PROBLEM FACED

Particular	Value	df	Asymptomatic significance
Pearson Chi-square	11.188 ^a	2	0.004
Likelihood ratio	11.389	2	.003
N of Valid Cases	150		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 11.83.

We reject the Null hypothesis because the Pearson Chi-square value is .004, which is less than the p value 0.05 at 2 degrees of freedom. As a result, we can deduce that there is a considerable difference between gender and the problem encountered.

CONCLUSION

The trend of exchanging and sharing money with others has begun to digitalize, and we will soon only observe transactions in digital form. Money transfers using E-wallets are a very good way of transacting money, but there are still a number of issues, mostly in terms of security and accessibility to the general public. We are not far ahead of digital transactions if

E-Wallet businesses demonstrate that they are safe and secure, and that flaws are fixed on a regular basis.

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