



A Study on Consumer Perceptions Towards Adoption of Electronic Payment System by the Users

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Research Paper

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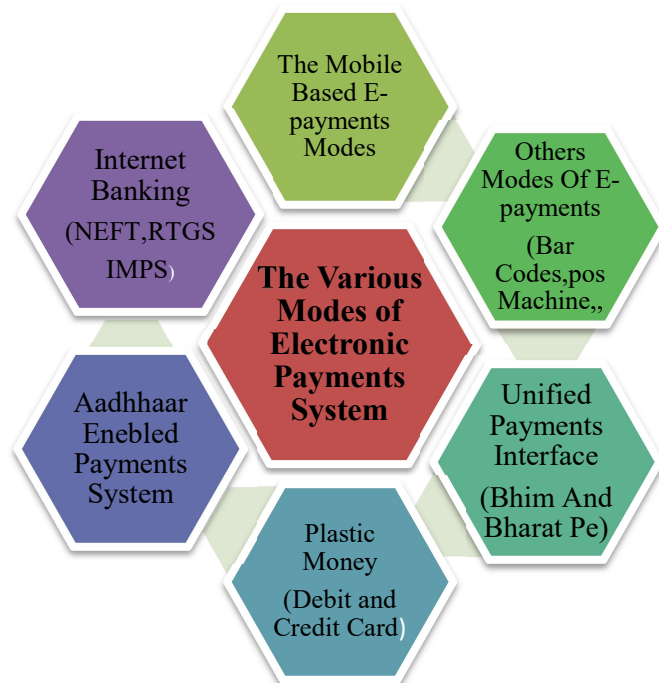
ABSTRACT

Electronic Payments System is the platform of making transaction or paying for goods & services through an electronic medium, without use of cash. Satisfaction level of consumers increasing day by day by adopting, Electronic Payments System. This paper mainly deals with people satisfaction about Electronic Payment System and security measures used in Electronic Payments. In this research paper also focused on importance and problem related with the Electronic Payments System.

INTRODUCTION

With the help of Electronic Payments System including (UPIs, Bar Codes, Internet banking (NEFT, RTGS, IMPS AEPS, Digital Cheques) Digital wallets by various banks & Digital payments service provider's platforms, Point of Sale (PoS) consumers can make payments digitally without using cash and replace the cash payments system

The Various Modes of Electronic Payments System (Researcher Concept)



After adoption of Electronic Payments System sales of goods & services increased significantly & its growing day by day. Online Payments System also known as Electronic Payments System & its responsible for safety & security of consumer money or transaction of money using online platform. An efficient & reliable Online Payments System provides tools for faster payouts, better tracking transaction, reduce the time saving cost & increased the consumer's satisfaction with the trust between consumers & service providers. It is also responsible for cashless economy & reducing the level of paper based payments system.

LITERATURE REVIEWS

("Digital Economy - Singh - 2004 - Major Reference Works - Wiley Online Library," n.d.) has discussed in their study about the safety & security during the Online Payments System & its impact on consumers satisfaction. Researcher also focused on the strict protocol for managed the Online Transactions secure with protection of data.

("Measuring the Digital Economy," n.d.) in his study mainly highlighted the issue of low speed of internet & technology in developing country like India. The paper also focused on major issue such as security & rules etc. The researcher also focused on awareness level of consumers in country like India.

(“(PDF) A STUDY ON FACTORS INFLUENCING CONSUMER ADOPTION OF INTERNET BANKING IN INDIA | IASET US - Academia.edu,” n.d.) has mentioned in their study the factors related with the growth of Online Payments System in India. The major factors that are directly make impact on Online transactions are reliability & believes of consumers with the Online Payments System.

(“Digital payments system and rural India: A review of transaction to cashless economy,” n.d.) has examined that India’s two third populations are belonging to rural areas & the role of rural consumers are very important for growth of Online Payments System in India.

(“OECD Digital Economy Outlook 2015 | en | OECD,” n.d.) has discussed about the future of Online Payments System in 21st century & analyzed the techniques for improvement in consumers satisfaction.

RESEARCH GAPS:

- In this research review not a single researcher has focused on the “Consumer Satisfaction” with Modern Electronic Payments System.
- In this research review, not a single researcher has mentioned about the “Consumers Choice” for selecting a proper mode of Electronic Payments System.

RESEARCH PROBLEM STATEMENT:

The researcher will focus on the “Electronic payment user’s perception” approach with respect to modern Electronic Payments System in India. Researcher will also analysis the “Consumers Choice” with respect to the Electronic Payments System in India.

OBJECTIVES:

- To ascertain the consumer satisfaction towards Electronic Payments System.
- To measure out the importance & challenges of Electronic Payments System.
- To study the awareness level of consumers towards Electronic Payments System.
- To analysis of future growth of Electronic Payments System in India.

HYPOTHESIS

H01: User friendly approach do not impact the consumer satisfaction for the Electronic ctronic payments system

H1: User friendly approach impact the consumer satisfaction for the Electronic Payments System

H02: The level of Internet Banking System does not affect the consumer satisfaction for the Electronic Payments System

H2: The level of Internet Banking System affects the consumer satisfaction for the Electronic Payments System

RESEARCH METHODOLOGY

RESEARCH DESIGN

This study is based on available information about the Electronic Payments System in India and Consumer Buying Behaviour. The overall design for the study is exploratory research.

Exploratory research is designed to provide a background, to familiarize, and as the word implies, just “explore”, the general subject. A part of exploratory research is the investigation of relationships among variables without knowing why they are studied. Researcher has also adopted the Descriptive Research Design for study about the Consumer Buying Behaviour for Electronic Payments System.

UNIVERSE, POPULATION AND SAMPLE AREA

Samples were collected from different sample areas of the universe of the population targeted. Sample areas were **Jabalpur** city of **Madhya Pradesh State**, was the population of the study. PAN India is the universe of the study.

TYPE OF SAMPLING

In this study Researcher has adopted Simple Random Sampling. In this method, an equal probability of selection is assigned to each unit of population at the first draw.

SAMPLE SIZE. The Researcher for more clarity and significance has select **291** total respondents and **198** respondents are finally selected for the analysis to find out the Consumers perception towards the adoption of Electronic Payment System.

Frequencies

Notes

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Statistics

		AGE	GENDER	EDUCATIONAL QUALIFICATIO N	Job type	Income
N	Valid	198	198	198	198	198
	Missing	0	0	0	0	0
Mean		2.15	1.64	4.52	2.81	5.83
Median		2.00	2.00	5.00	3.00	6.00
Std. Deviation		.958	.627	2.020	1.149	2.349

Frequency Table

AGE

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	15-24 years	30	15.0	15.0	15.0
	25-34 years	137	69.5	69.5	84.5
	35-44 years	18	9.0	9.0	93.5
	45-54 years	3	1.5	1.5	95.0
	55-64 years	6	3.0	3.0	98.0
	65-74 years	3	1.5	1.5	99.5
	75 years and above	1	.5	.5	100.0
	Total	198	100.0	100.0	

GENDER

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	87	44.5	44.5	44.5
	Female	95	47.5	47.5	92.0
	LGBT	16	8.0	8.0	100.0
	Total	198	100.0	100.0	

EDUCATIONAL QUALIFICATION

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	10 th	19	9.5	9.5	9.5
	12 th	27	13.5	13.5	23.0
	Professional certificate course	22	11.0	11.0	34.0
	ITI	21	10.5	10.5	44.5
	Diploma	25	12.5	12.5	57.0
	Graduate	45	23.5	23.5	80.5
	Post-graduate	39	19.5	19.5	100.0
	Total	198	100.0	100.0	

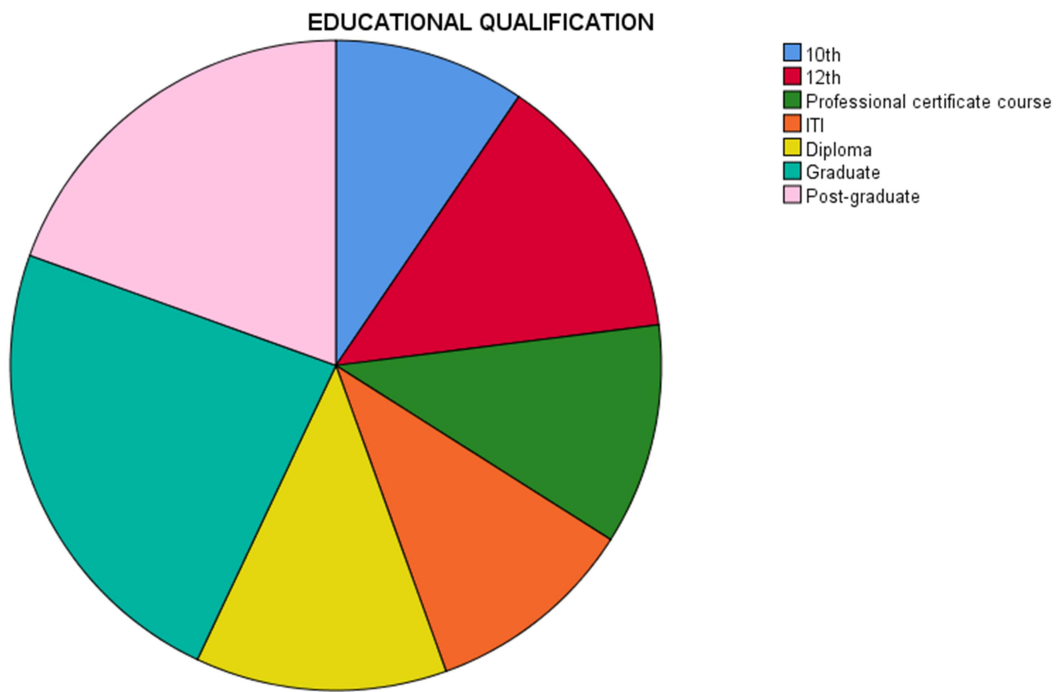
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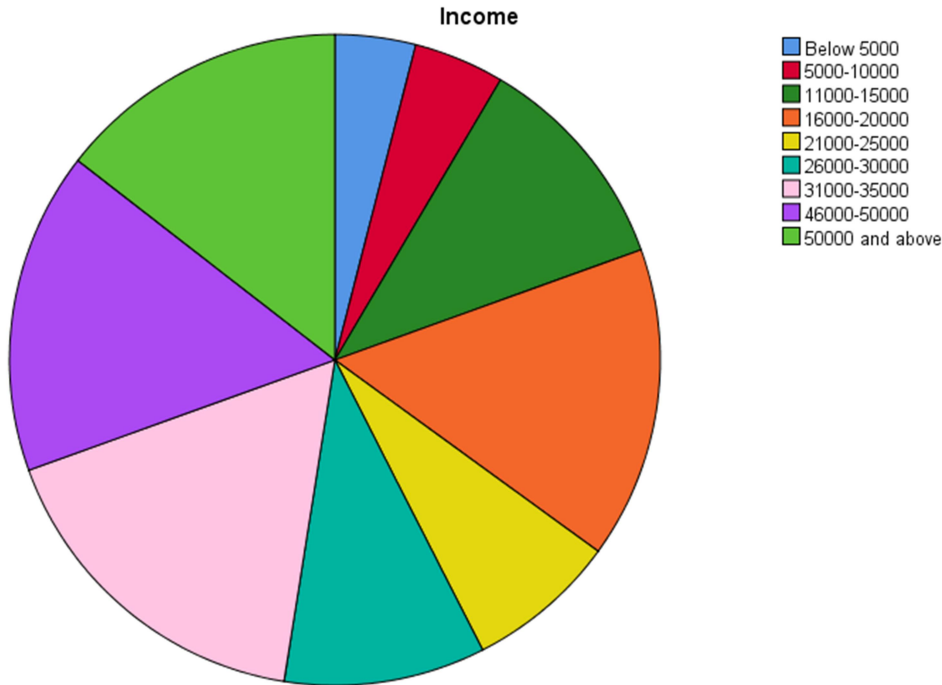
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Public sector employee	37	18.5	18.5	18.5
	Corporate employee.	41	21.5	21.5	40.0
	Contractual employee	41	20.5	20.5	60.5
	Self –employee	79	39.5	39.5	100.0
	Total	198	100.0	100.0	

Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 5000	8	4.0	4.0	4.0
	5000-10000	9	4.5	4.5	8.5
	11000-15000	22	11.0	11.0	19.5
	16000-20000	31	15.5	15.5	35.0
	21000-25000	15	7.5	7.5	42.5
	26000-30000	20	10.0	10.0	52.5
	31000-35000	34	17.0	17.0	69.5
	46000-50000	32	16.0	16.0	85.5
	50000 and above.	27	14.5	14.5	100.0
	Total	198	100.0	100.0	

Pie Chart





Regression

a. Dependent Variable: Income

b. Predictors: (Constant), CS

DESCRIPTIVES VARIABLES=CS1 CS2 CS3 CS4 CS5 CS6 CS7 CS8 CS9 CS10 OP1 OP2 OP3 OP4 OP5 OP6 OP7

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
How much are you satisfied with Electronic payment system?	198	1	5	3.55	1.388
How much are you satisfied with the customer services provided by various electronic payments services providers in India?	198	1	5	3.79	1.169



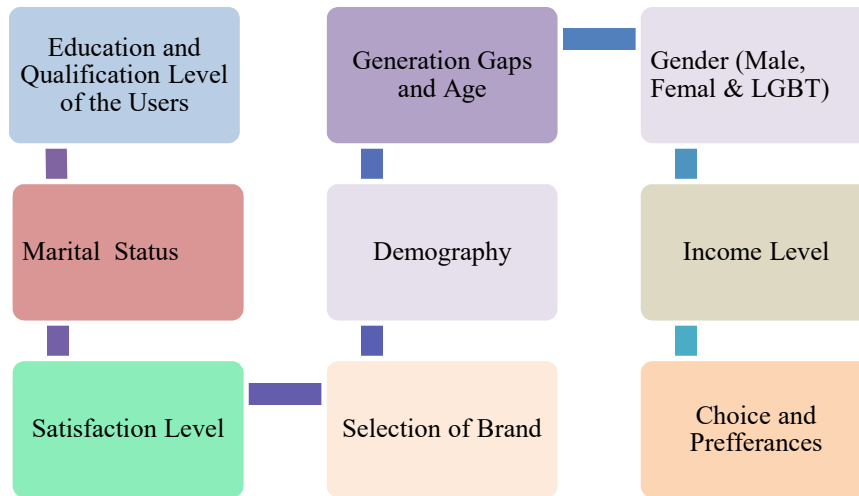
What is your satisfaction level with user friendly approach of electronic payments services provider in India?	198	1	5	3.74	1.196
Are you satisfied with safety and security features provided by the electronic payment system providers in India?	198	1	5	3.42	1.212
How much are you satisfied with Customer care support team services provided by various electronic payments services providers in India?	198	1	5	3.94	1.119
What is your satisfaction level of using internet banking services provided by various banks in India?	198	1	5	4.18	.874
Does electronic payment system is beneficial for society for improvement in cashless transactions in India?	198	1	5	3.72	1.233
What is your satisfaction level with consumer learning & awareness program introduced by Government of India for electronic payment systems betterment?	198	1	5	4.22	.873
Does the electronic payments system have potential to support digital India program?	198	1	5	4.27	.868



Does the electronic payments system have potential for future growth of Indian economy?	198	1	6	3.14	1.661
which brand do you mostly preferred for electronic payment in India?	198	1	4	2.40	1.022
which modes do you preferred mostly for electronic payment selltelment?	198	1	5	3.08	1.198
which banking apps do you prefer most for internet banking?	198	1	5	3.81	1.091
how frequently do you use electronic payments system?	198	1	5	4.35	.848
does electronic payment system facility helps in daily life?	198	1	5	3.99	.980
do you promote and recommend Electronic paymen systemt facility?	198	1	5	4.09	1.071
do you share your knowledge and promote online payment awareness education to others?	200	1	5	4.09	1.071
Valid N (listwise)	200				

FINDINGS

The Major Findings of the Study with various Impact Factors of the Consumer Buying Behaviour for adoption of Electronic Payments System by the Users



There are some very popular and useful mobile bank, Freecharge, Bharatpe, Mobiquik etc. are very frequently using by the consumers of urban areas as well as the rural areas of India. Electronic payments System are also providing the great support to based apps like Paytm, Googlepay, Phonepe, Airtel payments Electronic Commerce (E-commerce) market of India. In this research study, the researchers have find out the various important considerations that are as following: After the analysis, interpreted and study about the primary and secondary data, hypothesis and objectives of the research study

CONCLUSION

In the research study "CONSUMER PERCEPTIONS TOWARDS ADOPTION OF ELECTRONIC PAYMENT SYSTEM BY THE USERS, the researcher has find out the various aspects likes- research objectives, research methodology, data analysis and interpretation of primary and secondary data, variable analysis- electronic payments system, online payments system and consumer buying behavior, the main points of considerations are income level, age, education and qualification, marital status of respondents directly or indirectly influence the for adoption of electronic payments system in India. The conclusion of the research customers learning, satisfaction, service quality, user friendly approach, safety and security features, consumer support team, user friendly approach, awareness level of respondent's study that mostly respondents are satisfied with the customers learning, satisfaction, service quality, user friendly

approach, safety and security features, consumer support team, user friendly approach, awareness level of electronic payments service providers in India.

LIMITATIONS

In this research study the main findings are as following:

- The data of the study is stable on year on year basis.
- The modern technologies are giving challenges to current research study methods.
- The awareness and qualifications level of the users of Electronic Payment System is not accurate.

SUGGESTIONS

The very important suggestions for the research study to improve the adoption rate of Electronic Payment System and measure the consumer's perception towards the adoption of Electronic Payment System are as following:

- To enhance the level of consumer's awareness and qualifications towards the adoption of Electronic Payment System, Government could be launched the consumer's awareness program in Rural areas as well as the Urban and Semi Urban areas of India.
- Government could be promoting the Digital Literacy Program on Pan India basis for high rate of adoption of Electronic Payment System.
- Government could be adding the Introductory course on the syllabus of schools and colleges education program.
- Government could be established the Electronic Payment dispute settlement authority on Pan India basis.

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