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A Study On Usage Of Online Payment Apps By College Students

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ABSTRACT

Technology has significantly simplified our lives, and one notable innovation is online payments. This advancement in technology has granted students greater freedom in managing their financial transactions. A cashless society is the one which doesn't use cash for any of its transaction instead all the transaction are done digitally. Today's digital era, the usage of internet has increased dramatically. Now a days youngsters are adopting the digital devices in order to spend less time on banking. This E-payment is very useful to transactions and also easy to handle. Students are becoming more knowledgeable about e-payment methods, and the virtual nature of online payment systems allows for easy feedback acquisition. Furthermore, the study sheds light on the reasons behind the popularity of online payment mechanisms, highlighting their ability to save valuable time and enhance the overall value we place on our time.

Keywords: Cashless society, Digital devices, E-payment,

INTRODUCTION

In today's fast-paced and interconnected world, online payment apps have emerged as a revolutionary solution that has transformed the way we make financial transactions. These apps have gained immense popularity and have become an integral part of our daily lives, offering convenience, speed, and security. This essay explores the evolution, benefits, and future prospects of online payment apps, highlighting their significant impact on individuals, businesses, and the overall economy. The Digital India program is a flagship agenda of the government of India with vision to transform India into a digitally empowered country. "Faceless, paperless, cashless" is one of supposed function of Digital India. The government is taking a step to encourage the public to use payment gateway platforms.

An Electronic payment system is a way of making transactions or paying for goods and services through an electronic medium. The electronic payment system has grown fast over the last few decades due to the widely spread use of internet-based banking services. Due to the technology development, we can see the rise of electronic payment processing devices. Mobile payment apps are also known as digital payment apps which are used for easy transactions and payments. There are various payments apps which are used for UPI payments like Google Pay, Phone pe, Paytm etc... Now a days the online payment apps users are increased dramatically and also the payment options have spread in local markets.

Students usually make mobile payment for electronic payments as most of them are carrying their mobile of them are carrying their smart phones often and it is the most suitable mode for them to make payment. Many online payment modes are available for all devices. Google pay, Phone pe, Amazon pay, Paytm are some of the popular mobile payment apps in India.

OBJECTIVES

To analyse the attitude of college students towards online payment system.

SCOPE OF THE STUDY

The importance of the study is to identify the satisfaction level of online payment system among college students. It is highly relevant topic in present scenario. This study mainly emphasized on students, their use, awareness and satisfaction.

STATEMENT OF THE PROBLEM

In the present era, significant technological advancements are occurring, and one of the most notable developments is the transformation of payment systems. With the rapid growth and widespread utilization of the internet, electronic payment methods have gained prominence. This shift has revolutionized the way people conduct transactions across various industries. Today, the younger generation is at the forefront of setting trends and influencing others. Hence, this study aims to explore the popularity of online payment methods specifically among students.

METHODOLOGY

This paper focuses on examining the utilization of online payment apps among college students. In order to conduct a comprehensive study, a combination of primary and secondary data was employed. Primary data was collected through the creation of a Google form and conducting an online survey. On the other hand, secondary data was gathered from various sources such as research journals and the internet to enhance the understanding of the problem.

REVIEW OF LITERATURE

Bellman S. Lohse et al. (1999) discussed the factors influencing consumer behaviour in online buying in their paper "Predictor of Online Buying Behaviour." The authors highlighted the 24/7 accessibility of online shopping for consumers worldwide. Market sectors such as insurance, financial services, computer hardware and software, travel, books, music, videos, and automobiles have experienced rapid growth in online sales. The paper emphasizes that consumers' inclination towards online shopping has significantly increased with the growth of networking systems. It suggests implications for designing online sales and shopping environments that prioritize convenience, product availability, and encouraging repeat purchases.

Humphery et al. (2001) conducted research on the introduction and use of electronic payment instruments, emphasizing the potential benefits for businesses and consumers. They highlighted reduced costs, greater convenience, and enhanced security and reliability in payment and settlement processes for a wide range of goods and services offered worldwide through the internet and other electronic networks.

Palaka et al. (2010) presented a model focusing on the reliability issues of centralized payment systems in peer-to-peer e-commerce transactions. They argued that while centralized architectures offered more security, they were prone to disaster due to single points of failure and bandwidth limitations, which restricted scalability. Their research proposed a decentralized approach to address these concerns.

Singh & Gupta (2016) conducted a study to identify the various factors influencing the adoption of mobile wallet payments among customers. They considered convenience, trust, security, and adaptability as variables impacting customer satisfaction and usage of mobile wallets. The study was conducted in the Kurali city of Punjab, India, using a Person's Correlation Analysis to investigate the relationship between different variables. The findings highlighted mobile wallets as the future of cash.

RESULTS AND DISCUSSION

For the purpose of this survey, 100 students from Ernakulam district studying from various colleges was taken as sample. To facilitate the collection of primary data, I used the 'Forms app,' which proved to be an effective tool for gathering responses directly from the participating students.

Table 1: Gender of the Respondents

Gender	Percentage of Respondents
Female	81
Male	19
Total	100

Source: Primary Data

Table 2: Awareness about Payment apps

Rate of Awareness	Percentage of Respondents
Aware	74
Partially Aware	15
Fully Aware	11
Not Aware	0
Total	100

Source: Primary Data

Table 3: Preference of the online payment apps.

Payment Apps	Percentage of Respondents
Google Pay	84
Phone Pay	5
Paytm	11
Amazon Pay	0
Total	100

Source: Primary Data

Table 4: Source of information about online payment apps.

Source of Information	Percentage of Respondents
Friends	48
Social Media	34
Advertisements	18
Total	100

Source: Primary Data

Table 5: Use of payment apps for financial transactions.

Use or not	Percentage of Respondents
Yes	93
No	7
Total	100

Source: Primary Data

Table 6: Reasons for using online payment apps rather than the other mode of transactions.

Reasons	Percentage of Respondents
Easy to use	64
Time Saving	21
Security	2
Wide Acceptability	13
Total	100

Source: Primary Data

Table 7: Convenient device for using online payment apps.

Devices	Percentage of Respondents
Smart Phone	95
Computer	0
All of the above	5
Total	100

Source: Primary Data

Table 8: Consideration of online payment apps than the other methods.

Considerations	Percentage of Respondents
Quick Transfer	81
Exciting rewards	8
Alternative Choice	7
More Secure	4
Total	100

Source: Primary Data

Table 9: Purpose of usage of online payment apps.

Purpose	Percentage of Respondents
Money Transfer	61
Mobile Recharge	12
Bill payments	24
Others	3
Total	100

Source: Primary Data

Table 10: Things to keep in mind while using the online payment apps.

Things to keep in mind	Percentage of Respondents
Discounts	17
Cash Back	40
Premium offers	11
Rewards	32
Total	100

Source: Primary Data

Table 11: No. of usage of online payment apps.

Times Used	Percentage of Respondents
Once	8
5-10 Times	25
10- 20 Times	10
Above 20 Times	57
Total	100

Source: Primary Data

Table 12: Students rate of satisfaction level of usability of payment apps.

Rate of Usability	Percentage of Respondents
Very Satisfied	15
Satisfied	70
Neutral	15
Unsatisfied	0
Total	100

Source: Primary Data

Table 13: Response to how often students use online payment apps.

Usage	Percentage of Respondents
Daily	28
Weekly	37
Monthly	32
Yearly	3
Total	100

Source: Primary Data.

Table 14: Obstacles that faced by students during using online payment apps.

Obstacles	Percentage of Respondents
Security of mobile payment	51
Too much time consuming to set up	16
Involves danger of losing money	24
Cannot be used for international transactions	9
Total	100

Source: Primary Data

Table 15: Online payment apps as a useful mode of payment.

Useful or not	Percentage of Respondents
Strongly Disagree	4
Disagree	1
Agree	87
Strongly Agree	8
Total	100

Source: Primary Data

Table 16: Satisfaction level of security of online payment apps.

Satisfied	Percentage of Respondents
Yes	92
No	8
Total	100

Source: Primary Data

In this study consist of two main objectives, one is to analyse the awareness about online payment system among students and another one is to analyse the attitude of students towards online payment system. After the analysing and interpreting the data there are some findings about the study. Some of them discussed below:

- Most of the respondents were females about 81 percent and only 19 percent of the respondents were males.
- 74 percent of the respondents were aware about the functionality of online payment apps and no one of the respondent is not aware about the online payment apps.
- From the study, understandable that most preferred payment app by students is Google pay about 84 percent and students no one is preferred Amazon pay.
- 48 percent of students got information about online payment apps from their friends and then only social media, advertising have a role.
- Each and every student uses payment apps for financial transactions.
- In terms of using online payment apps over other modes of payment, some prefer payment apps because of its easy to use, some finds it is time saving and others prefer payment apps because of its security and wide acceptability.
- The study shows that the best device for online payment apps is smartphone about 95 percent of them prefer smartphones. Therefore, the best device is smartphone.
- 81 percent of students consider payment apps because of its quick transfer, some consider it as an alternative choice and some consider online payment apps because of its exciting rewards and its security.
- More than half of the students uses payment apps for money transaction, about 61 percent of them and then only bill payments, recharge etc.
- The study makes us understand that students look for cashback, rewards, premium offers and discounts whenever they use payment apps through their devices.
- The respondents have used payment apps once in a while and most of them have used it for more than 20 times, about 57 percent.
- 70 percent of students were satisfied with the usability of the online payment apps.
- It is understandable that majority of them uses it weekly and 28 percent of them uses it daily and only 3 percent uses once in a year.
- 51 percent of the students is confused with the security of mobile payment, 24 percent fear of losing money and 16 percent sees the setting up of payment apps is time consuming and 9 percent of them sees that it cannot be used for international transactions.
- 87 percent of students agree with the online payment is useful mode of payment.
- 92 percent of respondents were satisfied with the security of the online payment apps.
- The respondents up to a certain level about 45 percent agree that it promote their savings and also, they are satisfied with the security of their credentials and also, they would like to share information with their friends who are not aware about this specific E-wallet service

CONCLUSION

The study examined the usage of online payment apps by college students in Ernakulam District, collecting data from 100 students across various areas. Online payment systems provide students with greater financial freedom. Upon analysing and interpreting the different modes of online payment systems, the study highlights that students' acceptance of these systems is influenced by factors such as convenience, accessibility, and ease of use. Payment apps like Paytm, Phonepe, Amazon Pay, and Google Pay have been introduced and widely embraced. The satisfaction level among users of these payment apps is remarkably high, as evident from the collected data. Users find them secure, and no instances of dissatisfaction with the apps were observed. However, it is worth noting that some students still prefer direct banking transactions due to concerns about potential financial loss, safety, and perceived security inadequacies in payment apps.

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