

A Study on Impact of Mobile Payment with special reference to Youths

Submitted in partial fulfillment of the requirements for the award of

MASTER OF BUSINESS ADMINISTRATION

by

RAGHUL.S

Register No.40410132



SCHOOL OF MANAGEMENT STUDIES

SATHYABAMA

**INSTITUTE OF SCIENCE AND TECHNOLOGY
(DEEMED TO BE UNIVERSITY)**

**Accredited with Grade "A" by NAAC | 12B Status by UGC | Approved by AICTE
JEPPIAAR NAGAR, RAJIV GANDHI SALAI, CHENNAI - 600 119**

APRIL 2022



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SCHOOL OF MANAGEMENT STUDIES

BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of **RAGHUL.S 40410132** who carried out the project entitled **A Study on Impact of Mobile Payment with special reference to Youths** under my supervision from December 2021 to April 2022.

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Submitted for Viva voice Examination held on _____

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DECLARATION

I **RAGHUL.S (40410132)** hereby declare that the Project Report entitled “**A Study on Impact of Mobile Payment with special reference to Youths**” done by me under the guidance of **DR.M.LAVANYA** is submitted in partial fulfillment of the requirements for the award of Master of Business Administration degree.

DATE: 30\03\2022

PLACE: Chennai

RAGHUL.S

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RAGHUL.S

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Abstract

The present era is entering into a new pace in digital payment system by using digital wallets filled with coupons and offers. In particular, the mobile payment (m-payment) system has emerged, enabling users to pay for goods and services using their mobile devices (especially mobile phones) wherever they go. To make people stress free and to make transactions easy new application has been introduced. The present research paper is focusing on the impact and usage of these new digital payment systems on youth and problems encountered if any. The study is conducted in Chennai region and data of 70 people was collected using structured questionnaire and analyzed using simple statistical tools.

Keywords: Employee Motivation, Unsatisfied Need, Desire ,Willingness, Stimulus

Chapter - 1

1.1 Introduction

Digital payment system refers to an electronic device that allows an individual to make electronic commerce transactions, and also to purchase online items. It also facilitates digital wallet where it is linked to an individual's bank account. Customers use digital wallets to store payment data, eliminating the need to reenter information each time when they make a purchase. Digital Payment system is a sample of Electronic Data Interchange (EDI).

E-commerce payment systems have become very popular due to widespread use of the internet based shopping and banking. Its demand has further increased after the demonetization of the Indian currency on 8th November 2016.

1.2 Profile of the study

1. Industry profile

Digital payments started to pick up pace with the growth of e-commerce companies followed by emergence of digital wallet companies. To lure the consumers, the digital wallets doled out lucrative offers and cash backs to get consumers on board using the payment channel. Thanks to the ease of use, attractive offers and increased smartphone penetration, the digital wallet companies did find their way to the consumer's phone as well as the pocket.

To expand their reach, the digital wallets started encouraging customers to use them for offline point of sale (POS) transactions too like at shopping malls, supermarkets, grocery stores, restaurants and gas/petrol stations. These POS transactions are expected to become a majority contributor to the digital payments platform in the coming years. Clearly, digital wallets are playing a unique role in driving the growth of digital payments sector.

2. Company Profile

1. Paytm
2. Google pay

3. Phone pe
4. Amazon pay
5. BHIM

1.3 Problem Identification

The customers are required to obtain compliance from the respected banks. Lack of interoperability between networks restricts reach and makes transactions cumbersome. It requires app to be installed which is not available in all the mobile phones. Smart phones are needed for this purpose. It is advisable not to provide passwords and other details to anyone. Failing to do so will lead to scam and theft.

1.4 Objective of the study

- To study the usage on digital payment system among-st the youth.
- To know the problems and challenges of digital payment system.
- To highlight the importance of digital payment system.

1.5 Need for the study :

- UPI is an abstraction over standard payment transfer mechanism like IMPS(Immediate Payment Service).
- It helps to hide sensitive account information along with consumer convenient.
- UPI is fast and does not involve the costs like debit card or net banking.
- By using statistics government and other bodies the study will approach to understand, discuss and bring out the irrelevant to the title.

1.6 Scope of the study :

- The Services allows Users to request for fund transfers or funds collection or respond to funds collection for any of their linked bank Accounts through mobile banking channels in a secure manner using BHIM App(Bharat Interface for Money).
- Digital payments will increase employment, reduce risks related to cash like corruption, robbery, and carrying large amounts of cash, helping people to transfer the money with security and safety at high speed

Chapter-2

Literature Review

2.0 INTRODUCTION

Kevin Foster, Scott Schuh, and Hanbing Zhang (2010) they examined the consumer payment methods with respect to cash holdings and withdrawals which was decreasing since 2010. There was an increase in card payment system with respect to 2009 in the year 2010, which resulted in less usage of paper currency. Since 2010 there was an increase in usage of debit and credit card compare to cash transaction which slowly took a decline giving rise to prepaid payments.

Singh.A et.al (2012) in their study discussed how secure the internet network should be to make smooth transaction for all the parties and the merchants. The systems are made in such a way so that there is no fraudulent activity takes place people can use their card for transaction in a secure way so that no data is shared. People mostly do digital transactions for e-commerce but they find internet I not secure to do so. Therefore some strict protocol should be followed and managed to make transaction secure and the data is also protected.

Oladejo, Morufu et.al (2012) in their study examined the improvement of e-payment system in Nigeria. They explored what initiated the people to adopt the e-payment system. A structured questionnaire and some financial statements were collected to analyse the data. The results were such that when bank adopted e-payment system there was a change in the performance level of the banks. With the advent of e-payment system there was a rise in usage of ATMs.

Nitsure (2014) in his study highlighted the issues that were being faced or observed in developing country like India in using the e-payment system which was due to the low spread of internet and technology. The paper focused on major issues such as security, rules, etc. IN a country like India there is a high risk where the poor's are given a chance to be informed about such facilities neither they are given any such information.

Rakesh H M & Ramya T J (2014), in their study analysed the factors that which was resulting in the adoption of internet banking in our country. It was

found out that perceived reliability, Perceived ease of use and Perceived usefulness were the main reason for the adoption or usage of internet banking. **Sanghita Roy, Dr. Indrajit Sinha (2014)**, discussed in their paper that in India there has been a sudden surge in the usage of digitalised payment. But still there is almost 90% transactions which are done through paper currency. They had used the TAM (Technology Acceptance Model) in this study to find out the factors which are strengthening the e-payment system the factors are innovation, incentives, and legal frame work and customer convenience.

Dennehy & Sammon (2015) has analyzed how in the 21st century the usage of digital payment has increased over the years. The main focus here was to find out how where will in the digital payment system in future stand. Many papers have been examined to find out what are the views regarding the digital payment system. With the passage of time the technology has been shifting very fast so with the innovation of technology the aim was to make people familiar with digital payment. The merchants also got a new platform to invest so as to cater the customers. Data was collected by following empirical method i.e. survey, interviews, etc. Lastly the study was only focused on Google data base that was a limitation about the study.

Sanaz Zarrin Kafsh (2015) made a study on “Developing Consumer Adoption Model on Mobile wallets in Canada”, in her study she did convenience sampling from where 530 respondents were selected and there after the Partial least square model was used to test the data. As per the analysis the result perceived usage, perceived ease of use and perceived security is related to each for forecasting the adoption of digital payment.

Bezhovski (2016) has examined how internet and e-commerce has opened the gateway for digital payment system with the increment in technology people are adopting the new means of payment system and how they will be benefited and is there any pitfall of using it. When e-commerce was launched it was a unique way of trading so the digital payment is also a unique way of transaction which will also emerge as the e-commerce and in near future it will become the backbone of e-commerce. The future of these digital wallets will depend on the security and privacy that are provided by the companies as

people are highly security concerns any pros and cons will decide the future of digital wallets. It is not only restricted to make transactions but it be used for booking airlines, movie tickets. Many offers are provide for making bill payments or buying any goods using these platforms. As the smart phones has removed many devices from our daily live and have clubbed in one device only so it is expected that digital wallet will also do the same which will become substitute for many other things.

Ravi (2017), has examined that India's two third population are residing rural areas so they play a very important role in the development of the economy, with the emergence of IT and Communication it is predicted that rural areas will have 50% of India's Internet users by 2020. Digital wallets should be used in rural places so that the people know the significance of using it and what benefit they will be getting by using it. The Government of India has also taken up the initiative of making rural people aware about Digitization.

Adoption of technology has always been low in India compare to other countries but in case of Digital wallet our country is going with the pace of other countries to become a cashless economy. As the two third population of India is in rural part so if the rural people with time adopt the digital payment system then in the coming years India will become a cashless economy. The government of India has taken up various initiatives to make the rural people become familiar with digital wallet. The urban people have adopted the digital system of payment, now it's time for the rural people too. If the rural people are made aware about digitalization soon it will roll out all over India. The best step that the National Payments Corporation of India has taken is that digital wallet will work on all mobiles with or without internet.

Singh (2017) in his study showed that how digital payment and digital wallet in India was get popularized due to demonetization. As there was a tremendous growth in the usage of internet and the no. of smart phone users were also increasing so people found it convenient to use as an alternative for cash. In this study he also pointed out that how different digital wallet companies were having competition to enter and expand the Indian market as it was the best opportunity for them to establish their company. It was also predicted that in future India will become a cashless economy and with digitalization people will surely adopt the digital mode of payment.

ANOVA was used in this study to show that there is no significant variance in the consumer perception with respect to its demographic factors.

Baghla . A (2018) in his study identified the trends for adopting the digital payment system India. Further the paper talks about how after demonetization people started to use the digital platforms for transactions. How the government initiative to make our economy a cashless one and how consumer will be adopting such system are further discussed. A structured questionnaire was used to collect data and find out the future of digital payment system in India.

Pandey and Rathore (2018) in their study discussed the impact of digital payment system. Due to moderation and globalization it was very important for the people to accept the modern method of payment. The study is based on secondary data and various literature's from past papers and government data. All data collected has been analyzed and used to find the impact and adoption of digital payments by the people.

Pushpa S. Abbigeri and Rajeshwari M. Shettar (2018) talked about how the Digital India flagship program attracted large number of people to start using digital wallets , which people started to use as there was lots of cash back offers and coupons. After the digital India flagship program a lot of mobile wallet companies entered India and other methods such as UPI, NEFT to a surge. The initiative taken by the government and RBI was being accepted by the people as they were using such methods.

Shivathanu B. (2019) in his study adoption of digital payment system in the era of demonetization emphasized on how the digital payment system was used by the people or accepted by the people during demonetization. It was based on a conceptual framework where the sample size was 766 .The data analyzed suggested that behavioral intentions and innovation resistance had an impact on the actual usage.

CHAPTER - 3

RESEARCH METHODOLOGY

3.1. METHODOLOGY:

Research methodology is mainly needed for the purpose of framing the research process and the designs and tools that are to be used for the project purpose. Research methodology helps to find the customer satisfaction based on product. This time research methodology is framed for the purpose of finding the level of impact in retailers industry

3.2. RESEARCH DESIGN:

Descriptive Research Design

Descriptive research is a study designed to depict the participants in an accurate way. More simply put, descriptive research is all about describing people who take part in the study.

3.3. SAMPLING TECHNIQUE:

Convenience sampling method

A convenience sample is one of the main types of non-probability sampling methods. A convenience sample is made up of people who are easy to reach.

3.4. SOURCES OF DATA:

Data collection is the term used to describe a process of preparing and collecting data.

- ☐ Primary Data – Questionnaire given to 200 respondents
- ☐ Secondary Data - Websites and online journals, Published reports & Review of literature from published articles

3.5. STRUCTURE OF QUESTIONNAIRE:

Questionnaire was prepared to find out how retailer's have been affected in the impact of covid-19.

- Basic Introduction
- Personal Details
- Research related Questions
- Liker Scaling Questions
- Suggestion Question

3.6 SAMPLE SIZE

The task of selecting sample size is to be confronted. This task depends upon whether a probability or non-probability sampling methods are used. To solve the dilemma of the researcher statistical tools are used which enable him to choose correct sample size. In this study, data is collected from 70 people from the population.

3.7 STATISTICAL TOOLS

Generally, it is observed that the researchers do not decide well in advance what analytical tools they would use for analyzing data. Many techniques are available for analyzing the data. These are various statistical tools. So, of them are percentage, mean, correlation.

3.7.1 Percentage

Research questions are always answered with a descriptive statistic: generally either percentage or mean. Percentage is appropriate when it is important to know how many of the participants gave a particular answer. Generally, percentage is reported when the responses have discrete categories.

3.7.2. HYPOTHESIS ANALYTICAL TOOLS(SPSS)

- Tool for testing the Hypothesis (SPSS)
(Use *any 2 TESTS* - It can be Parametric or Non Parametric)
Example : Chi Square, Anova, Correlation, Regression, T Test.
- Explanation - *What is that Test, Its Uses, Its Application in your Research, Test Questions*

CHAPTER 4

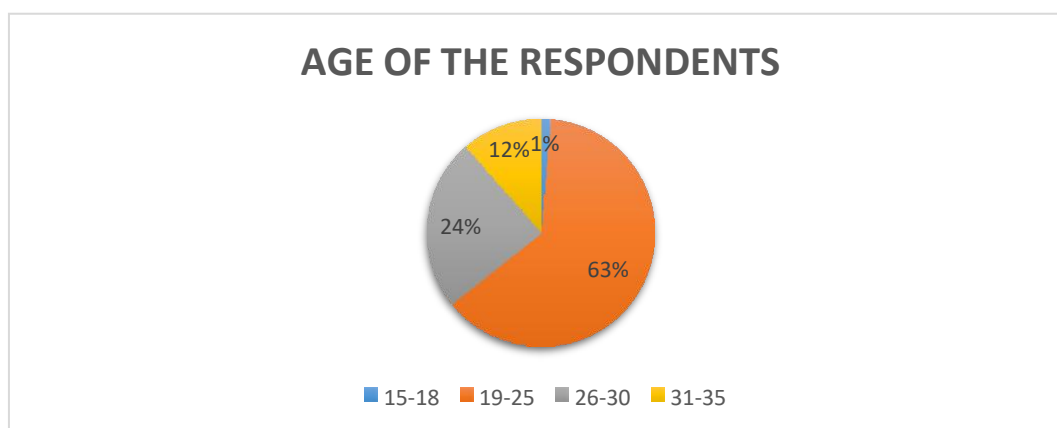
DATA ANALYSIS AND INTERPRETATION

4.1 PERCENTAGE ANALYSIS

Table 4.1.1: Table indicating Age of the respondents

AGE	RESPONDENT	PERCENTAGE
15 - 18	1	1.4%
19- 25	44	62.9%
26 - 30	17	24.3%
31- 35	8	11.4%
TOTAL	70	100%

Source: Primary data.



Interpretation

From the above table its is interpreted that the number of respondents below, between 15-20 age of respondents are 1.4%; 19-25 age of respondents are 62.3%; 26-30 age of respondents are 24.3%; 31-35 age of respondents are 11.4%

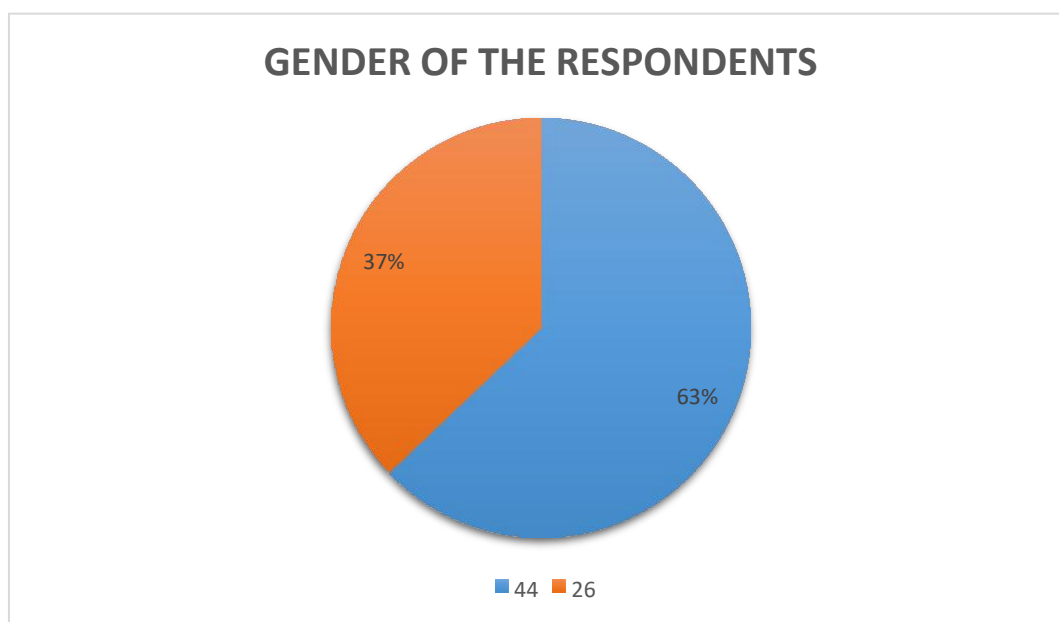
Inference

Majority (63%) of the respondents are age between 19 to 25 years.

Table 4.1.2: Table indicating Gender of the respondents

GENDER	RESPONDENT	PERCENTAGE
MALE	44	62.9%
FEMALE	26	37.1%
TOTAL	70	100%

Source: Primary data.



Interpretation

From the above table it is interpreted that the number of male respondent is 62.9% and female respondent is 37.1%.

Inference

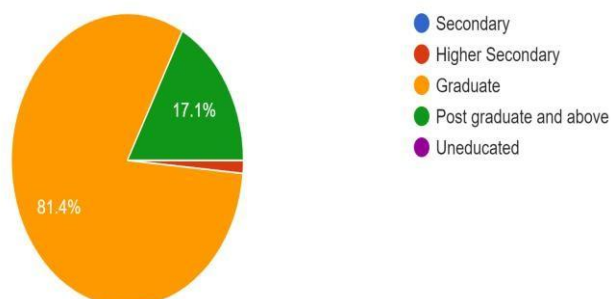
Majority (62.9%) of the respondents are male

Table 4.1.3: Table indicating Educational Qualification of the respondents

EDUCATIONAL QUALIFICATION	RESPONDENT	PERCENTAGE
Secondary	0	0%
Higher Secondary	1	1.4%
Graduate	57	87.4%
Post graduate and above	12	17.1%
Uneducated	0	0%
TOTAL	70	100%

Source: Primary data.

Educational Qualification
70 responses



Interpretation

From the above table it is interpreted that the number of secondary education is 0% ,the number of Higher secondary is 1.4%, the number of Graduate is 87.4%, the number of post graduate and above is 17.1%and uneducated is 0%.

Inference

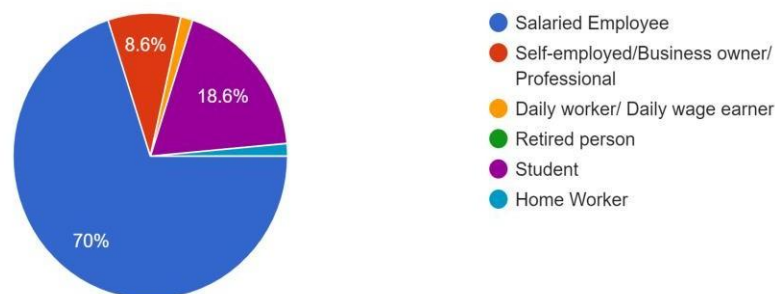
Majority (87.4%) of the respondents are Graduate

Table 4.1.4: Table indicating Occupation of the respondents

OCCUPATION	RESPONDENT	PERCENTAGE
Salaried Employee	49	70%
Daily worker/ Daily wage earner	1	1.4%
Retired person	0	0%
Self-employed/Business owner/Professional	6	8.6%
Student	13	18.6%
Home Worker	1	1.4%
TOTAL	70	100%

Source: Primary data.

Occupation
70 responses



Interpretation

From the above table it is interpreted that the number of Salaried Employee is 70%, the number of Daily worker/ Daily wage earner is 1.4%, the number of Retired person is 0%, the number of Self-employed/Business owner/Professional is 8.6% , the number of student is 18.6 and the number of homemaker is 1.4%

Inference

Majority (70%) of the respondents are Salaried Employee

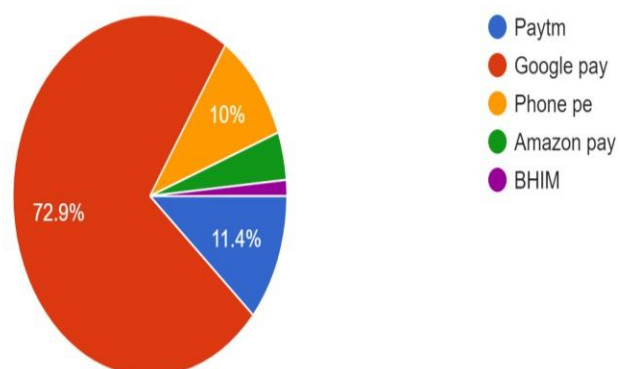
Table 4.1.5: Table indicating What's your preferred payment app for bills and utilities?

PAYMENT APP	RESPONDENT	PERCENTAGE
Paytm	8	11.4%
Google pay	51	72.9%
Phone pe	7	10%
Amazon pay	3	4.3%
Bhim	1	1.4%
TOTAL	70	100%

Source: Primary data.

What's your preferred payment app for bills and utilities?

70 responses



Interpretation

From the above table it is interpreted that the number of paytm users is 11.4% ,the number of Google pay users is 72.9%, the number of Phone pe users is 10%, the number of Amazon pay users is 4.3%and Bhim users is 1.4%.

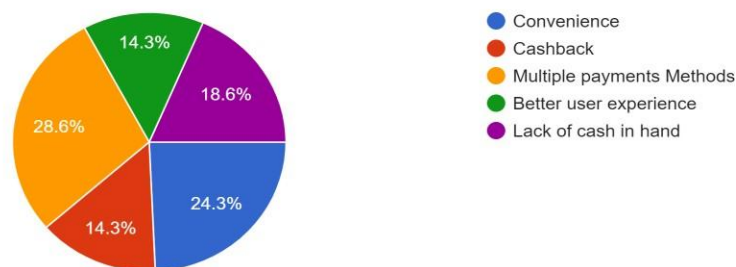
Inference

Majority (72.9%) of the respondents are Google pay **Table indicating**

Table 4.1.6: Table indicating Why do you prefer paying through these payment apps?

PREFER PAYING	RESPONDENT	PERCENTAGE
Convenience	17	24.3%
Cashback	10	14.3%
Multiple payments Methods	20	27.6%
Better user experience	10	14.3%
Lack of cash in hand	13	18.6%
TOTAL	70	100%

Why do you prefer paying through these payment apps?
70 responses



Interpretation

From the above table it is interpreted that the number of respondent who choose convenience is 24.3% the number of respondent who choose cashback is 14.3%, the number of respondent who choose Multiple payments methods is 27.6%, the number of respondent who choose better user experience is 14.3 %and lack of cash in hand is 18.6%.

Inference

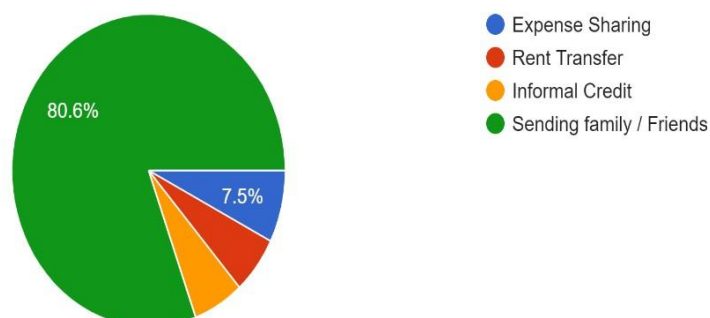
Majority (27.6%) of the respondents choose multiple payments methods.

Table 4.1.7: Table indicating What's your intent to transfer money among your peers?

INTENT TO TRANSFER	RESPONDENT	PERCENTAGE
Expense Sharing	5	7.5%
Rent Transfer	4	6%
Informal Credit	4	6%
Sending family / Friends	54	80.6%
TOTAL	67	100%

Source: Primary data.

What's your intent to transfer money among your peers?
67 responses



Interpretation

From the above table it is interpreted that the number of respondent who choose expense sharing as their intent to transfer 7.5%, the number respondent of who choose rent transfer as their intent to transfer is 6%, the number of respondent who choose informal credit is 6%, the number of respondent who choose sending family/friends is 80.6%.

Inference

Majority (80.6%) of the respondents are sending family/friends.

4.2 Correlation

Hypothesis:

H0(Null hypothesis)=:There is no significant difference between Why do you prefer paying through these payment apps? And What's your intent to transfer money among your peers?

H1(Alternate hypothesis):There is no significant difference between Why do you prefer paying through these payment apps? And What's your intent to transfer money among your peers?

➔ Correlations

Correlations			
		Why do you prefer paying through these payment apps?	What's your intent to transfer money among your peers?
Why do you prefer paying through these payment apps?	Pearson Correlation	1	-.621**
	Sig. (2-tailed)		<.001
	N	70	70
What's your intent to transfer money among your peers?	Pearson Correlation	-.621**	1
	Sig. (2-tailed)	<.001	
	N	70	70

** . Correlation is significant at the 0.01 level (2-tailed).

Inference :

Since p value (-.621) is lesser than 0.05. We accept the alternative hypothesis and reject the null hypothesis. Hence there is a significant difference between Why do you prefer paying through these payment apps? And What's your intent to transfer money among your peers?

4.3.Chi Square

Hypothesis:

H0(Null hypothesis)=:There is no significant difference between education and occupation .

H1(Alternate hypothesis):There is no significant difference between education and occupation .

education * occupation Crosstabulation

Count		occupation					Total
		salaried employee	self employee/business owner/profesional	daily worker / daily wage earner	student	home worker	
education	higher secondary	1	0	0	0	0	1
	graduate	36	6	1	13	1	57
	post graduate and above	12	0	0	0	0	12
Total		49	6	1	13	1	70

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	6.842 ^a	8	.554
Likelihood Ratio	10.496	8	.232
Linear-by-Linear Association	3.497	1	.061
N of Valid Cases	70		

a. 12 cells (80.0%) have expected count less than 5. The minimum expected count is .01.

Inference:

Since p value (.554) is greater than 0.05. We accept the null hypothesis and reject the alternate hypothesis. Hence there is no significant difference between education and occupation .

CHAPTER 5

FINDINGS,SUGGESTIONS AND CONCLUSION

5.1.FINDINGS

- ✓ Majority (63%) of the respondents are age between 19 to 25 years.
- ✓ Majority (62.9%) of the respondents are male.
- ✓ Majority (87.4%) of the respondents are Graduate
- ✓ Majority (70%) of the respondents are Salaried Employee
- ✓ Majority (72.9%) of the respondents are Google pay
- ✓ Majority (27.6%) of the respondents choose multiple payments methods.
- ✓ Majority (80.6%) of the respondents are sending family/friends.

5.2 SUGGESTIONS & RECOMMENDATIONS

- ✓ Seeding of Bank Accounts with Aadhaar and mobile numbers.
- ✓ Enabling Public Financial Management System (PFMS) facility in the Panchayats of the Districts.
- ✓ Adopting digital payment facilities at ration shops and fertilizer shops to enable digital payments.
- ✓ Enabling digital payment facilities at Revenue (Tensile) offices.
- ✓ Increasing revenue collection from electricity bill payment through digital modes.
- ✓ Ensuring transparency/accountability in promoting digital payments and implementing digital infrastructure.
- ✓ Developing digital payment ecosystem comprehensively.

5.3 Limitation of the study

- ✓ This study is done in Chennai district in Madipakkam location.
- ✓ This study is based upon the study on impact of mobile payments with reference to youths .
- ✓ The date collected for the research is fully on the primary data given the respondent.

✓ Due to covid-19 the study has been limited 70 respondents only.

5.4 Conclusion

However, the benefits of this move have now started trickling in with more and more people switching to digital modes of receiving and making payment. India is gradually transitioning from a cash-centric to cashless economy. Digital transactions are traceable, therefore easily taxable, leaving no room for the circulation of black money. The whole country is undergoing the process of modernization in money transactions, with e-payment services gaining unprecedented momentum. A large number of businesses, even street vendors, are now accepting electronic payments, prompting the people to learn to transact the cashless way at a faster pace than ever before.

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ANNEXURE

Questionnaire

1. Name of the Respondent

2. Gender:
 - a. Male
 - b. Female
 - c. Others

3. Age:
 - a. 15-18
 - b. 19– 25
 - c. 26– 30
 - d. 31-35

4. Educational qualifications of Respondent:
 - a. Secondary
 - b. Higher Secondary
 - c. Graduate
 - d. Post graduate and above
 - e. Uneducated

5. Occupation of the Respondent:
 - a. Salaried Employee
 - b. Self-employed/Business owner/Professional
 - c. Daily worker/ Daily wage earner
 - d. Retired person
 - e. Student
 - f. Home maker
 - g. Others

6. Annual Income
 - a. Upto 1 lakh

- b. 1-5 lakh
 - c. Above 5 lakh
6. What's your preferred payment app for bills and utilities?
- a. Paytm
 - b. Google pay
 - c. Phone pe
 - d. Amazon pay
 - e. BHIM
7. Which services do you pay using these apps?
- a. electricity bill
 - b. Prepaid Recharges
 - c. Postpaid bills
 - d. Insurance
 - e. Supermarkets
 - f. petrol bunk
 - g. Others
8. Why do you prefer paying through these payment apps?
- a. Convenience
 - b. Cashback
 - c. Multiple payments Methods
 - d. Better user experience
 - e. Lack of cash in hand
9. What's your intent to transfer money among your peers?
- a. Expense Sharing
 - b. Rent Transfer
 - c. Informal Credit
 - d. Sending family / Friends

10. Rate the below perception

Statement	Highly Important	Important	Moderately Important	Slightly	Slightly Important	Not Important
Brand Loyalty						
Convenience in usage						
Secured Transactions						
Time saving Through Digital Payment mode						
Acceptance Wallet/Digital Payment Mode						
Price of using digital payment mode(service charges etc.)						

11. Rate your satisfaction on below Attributes

Characteristics /attributes	Strongly Agree	Agree	Moderate	Disagree	Stongly Disagree
Mobile wallets are capable of providing benefits to individual for purchase of product.					
Using the mobile wallet improves the quality of my decision making for buying products.					
Believe mobile wallets are useful in buying products than the traditional methods.					
Think that using online wallets can offer me a wider range of banking services and Payment options					
Interacting with mobile wallet is					

helpful.					
Trust the service providers of mobile wallet					