

A STUDY ON FACTORS INFLUENCING USE OF E-PAYMENTS

Submitted in partial fulfilment of the requirements for the award of

MASTER OF BUSINESS ADMINISTRATION

by

R ARUN

40410022



SCHOOL OF MANAGEMENT STUDIES

SATHYABAMA

INSTITUTE OF SCIENCE AND TECHNOLOGY

(DEEMED TO BE UNIVERSITY)

Accredited with Grade “A” by NAAC

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 **R ARUN (40410022)** who carried out the project entitled **“A study on factors influencing use of e-payments”** under my supervision from 1st January 2022 to 31st March 2022.

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DECLARATION

I ARUN R (40410022) hereby declare that the Project Report entitled “A study on factors influencing use of e-payment systems” done by me under the guidance of DR. PRINCY.A.S is submitted in partial fulfilment of the requirements for the award of Master of Business Administration degree.

DATE:

PLACE:

R. ARUN

ACKNOWLEDGEMENT

I am pleased to acknowledge my sincere thanks to Board of Management of **SATHYABAMA** for their kind encouragement in doing this project and for completing it successfully. I am grateful to them.

I convey my sincere thanks to **Dr. G. BHUVANESWARI, Dean - School of Management Studies** and **Dr. A. PALANI, Head - School of Management Studies** for providing me necessary support and details at the right time during the progressive reviews.

I would like to express my sincere and deep sense of gratitude to my Project Guide **DR. PRINCY** for her valuable guidance, suggestions and constant encouragement paved way for the successful completion of my project work.

I wish to express my thanks to all Teaching and Non-teaching staff members of the **School of Management Studies** who were helpful in many ways for the completion of the project.

R. ARUN

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ABSTRACT

This paper is aimed at investigating and increasing awareness about various concepts related to Electronic Payment Systems (EPS) including its advantages, challenges, and security considerations. The proposed study also evaluates the adoption of e-payment systems and the resulting impact on economy of a nation. **Methods/Statistical Analysis:** In this paper, a comprehensive survey on all the aspects of electronic payment was conducted after analysis of several research studies on online payment systems. The most recent references and information have been explored to gain significant information about electronic payments systems. **Findings:** From the study conducted, it can be elucidated that despite various issues that usage of electronic payment systems pose, these are identified as a positive step towards the economic development of a nation. Nevertheless, its full potential can be realized only by raising its awareness among people. **Applications/Improvements:** With the advancement in technology and popularity of Internet, the perception of making online transactions is bound to gain momentum. In the future, the payment modes currently used and supported shall see a declining trend owing to the numerous benefits offered by electronic payment systems.

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CHAPTER 1

INTRODUCTION

1.1 INTRODUCTION

Person-to-person trade of goods and services between two people dates back before written history. People represented values in an abstract fashion when trading became more confusing and complicated over time, progressing from barter to certified notes of money, cheques, payment orders, debit and credit cards, and now electronic payment (or E-payment) systems. Cash can be fabricated, checks can bounce, and signatures can be forged, to name a few well-known difficulties or flaws in traditional payment systems. Contrary to popular belief, a well-designed electronic payment system can provide superior security to traditional payment systems while also allowing for greater flexibility in use.

The convenience of making financial transactions, as well as a more secure and faster access to information Capital resources, among other things, have propelled the e-payment system forward in comparison to the previous currency-based system. With intangible transactions having a greater impact on global economies and their ability to be transferred quickly at low cost, traditional payment systems have a propensity to be more expensive than current strategies. Furthermore, in the manual world, internet processing can be worth less than the smallest estimate of cash. Customers have benefited from the advancement of electronic payment through a variety of options and services. The services provided by e-payment systems are quickly becoming the most popular method of conducting financial transactions.

1.2 HISTORY OF E-PAYMENT SYSTEM

1.2.1 Electronic Clearing Service (ECS) ECS payment was introduced in India by the RBI during the 1990s. Since, its introduction, the platform has grown more robust and scaled to 2 handle large volumes. ECS payments are used to handle bulk and repetitive payment like salary, interest, dividend payments of companies, corporates and

institutions. Using ECS payment system, a customer accounts can be credited on a specified date for a specific amount.

1.2.2 National Electronic Funds Transfer (NEFT) The NEFT payment system was introduced in 2005 to facilitate one to one fund transfers. NEFT payment system can be used by both individuals and corporates. NEFT system processes payments in batches at hourly intervals, thus providing near real-time settlement of funds from one party to another. There is no minimum of maximum limit on the amount of funds that can be transferred through NEFT.

1.2.3 National Electronic Clearing Service (NECS) During September 2008, the Bank launched a new service known as National Electronic Clearing Service (NECS), at National Clearing Cell (NCC), Mumbai. NECS (Credit) facilitates multiple credits to beneficiary accounts with destination branches across the country against a single debit of the account of the sponsor bank. The system has a pan-India characteristic and leverages on Core Banking Solutions (CBS) of member banks, facilitating all CBS bank branches to participate in the system, irrespective of their location across the country.

1.2.4 Real Time Gross Settlement (RTGS) In the RTGS system, funds are transferred from one bank account holder to another on a “real time” and on “gross” basis. Settlement in the RTGS system happens “Real Time” on a one-on-one basis and there is no bunching or batching like the NEFT system, wherein payments are processed in batches. Once a payment is processed through the RTGS system, it cannot be undone and is final and irrevocable. RTGS system has been operational since 2004 and is used for settling inter-bank payments.

1.2.5 Regional ECS (RECS) Similar to NECS, RECS operates as a miniature of NECS confined to the bank branches within the jurisdiction of a regional office of RBI. RECS system is available in Ahmedabad, Bengaluru, Chennai and Kolkata regions. Under the system, the sponsor bank will upload the validated data through the Secured Web

Server of RBI containing credit/debit instructions to the customers. The RECS centre will process the data, arrive at the settlement, to provide credit/debit to the accounts of beneficiaries by using the Core Banking System put in place by the bank.

1.2.6 Electronic Clearing Service (ECS) Debit ECS (Debit) system helps with effecting periodic and repetitive collections of bills from consumers. ECS (Debit) facilitates consumers to subscribe to services of companies and make routine and repetitive payments by ‘mandating’ bank branches to debit their accounts and pass on the money to the companies. There is no limit on the minimum or maximum amount of payment through the ECS debt system.

1.2.7 Electronic Funds Transfer (EFT) The Electronic Funds Transfer system was introduced in the late 1990s to enable account holders of a bank to electronically transfer funds to another account holder. The EFT system has gradually been phased out for use by the general public and subsumed by the National Electronic Funds Transfer (NEFT) system.

1.3 ADVANTAGES OF E-PAYMENT

1.3.1 Increased Speed and Convenience

E-payment is very convenient compared to traditional payment methods such as cash or check. Since you can pay for goods or services online at any time of day or night, from any part of the world, your customers don't have to spend time in a line, waiting for their turn to transact. Nor do they have to wait for a check to clear the bank so they can access the funds they need to shop. E-payment also eliminates the security risks that come with handling cash money.

1.3.2 Increased Sales

As internet banking and shopping become widespread, the number of people making cash payments is decreasing. According to Bank rate, more than two-thirds of consumers carry less than \$50 a day, meaning electronic alternatives are increasingly

becoming the preferred payment option. As such, e-payment enables businesses to make sales to the customers who choose to pay electronically and gain a competitive advantage over those that only accept traditional methods.

1.3.3 Reduced Transaction Costs

While there are no additional charges for making a cash payment, trips to the store typically cost money, and checks also need postage. On the other hand, there are usually no fees – or very small ones – to swipe your card or pay online. In the long run, e-payment could save both individuals and businesses hundreds to thousands of dollars in transaction fees.

1.4 DISADVANTAGES OF E-PAYMENT

1.4.1 Security Concerns

Although stringent measures such as symmetric encryption are in place to make e-payment safe and secure, it is still vulnerable to hacking. Fraudsters, for instance, use phishing attacks to trick unsuspecting users into providing the log-in details of their e-wallets, which they capture and use to access the victims' personal and financial information. Inadequate authentication also ails e-payment systems. Without superior identity verification measures like biometrics and facial recognition, anyone can use another person's cards and e-wallets and get away without being caught. These security concerns may make some people reluctant to use e-payment systems.

1.4.2 Disputed Transactions

If someone uses your company's electronic money without your authorization, you would identify the unfamiliar charge and file a claim with your bank, online payment processor or credit card company. Without sufficient information about the person who performed the transaction, though, it can be difficult to win the claim and receive a refund.

1.4.3 Increased Business Costs

E-payment systems come with an increased need to protect sensitive financial information stored in a business's computer systems from unauthorized access. Enterprises with in-house e-payment systems must incur additional costs in procuring, installing and maintaining sophisticated payment-security technologies.

1.5 INDUSTRY PROFILE

With the onset of Liberalization, Privatization, and Globalization, the Indian economy has grown. This transformation has faced the Indian banking and financial sector with a challenge to keep up with the pace of new technology. This philosophy allowed them to form long-term relationships with their clients. As a result, e-payment has become a major trend in the banking and financial sectors around the world. To address the basic needs of clients, a variety of advanced products have been introduced. With the introduction of numerous E-payment systems, a competitive ecosystem has emerged in various modalities of transaction. In comparison to other online transactions, the banking sector has a large network of traditional branches to approach their customers. With the growth of e-commerce companies, digital payments began to pick up speed. as a result of the advent of digital wallet firms To entice customers, digital wallets offered enticing discounts and cashbacks to encourage them to use the payment channel. The digital wallet firms have made their way into the consumer's phone as well as their pocket, thanks to their simplicity of use, tempting offers, and rising smart phone penetration.

To broaden their appeal, digital wallets began pushing customers to use them for offline POS transactions such as those at shopping malls, supermarkets, grocery stores, restaurants, and gas stations. In the coming years, these POS transactions are likely to make up the majority of the digital payment's platform. Clearly, digital wallets are playing a unique role in the digital payments industry's growth.

1.6 PRODUCT PROFILE

1.6.1 Debit / credit card:

Debit cards are substitutes for cash or check payments, much the same way that credit cards are. However, banks only issue them to you if you hold an account with them. When a debit card is used to make a payment, the total amount charged is instantly reduced from your bank balance. which lets you borrow funds from a pre-approved limit to pay for your purchases.

1.6.2 E-wallet:

An e-wallet is a form of pre-paid account that allows a user to save money for future online transactions. E-Wallets allow you to securely store several credit card and bank account numbers, eliminating the need to manually enter account information when making a payment. You can make payments faster and with less typing once you've registered and created E-Wallet profiles.

1.6.3 Net banking:

Net banking, often known as internet banking, is a digital banking technology that uses the internet to make transactions. It is an electronic system that can be activated and used for financial transactions by anyone with a bank account.

1.6.4 Unified payment interface:

It allows money to be transferred immediately from one bank account to another via a mobile phone. Payments can only be made using the app on a mobile device. Money transfers using UPI are available 24 hours a day, 7 days a week. You must have a bank account with a member bank to utilise UPI, which means your bank must allow you to use the service.

CHAPTER 2

REVIEW OF LITERATURE

2.1 REVIEW OF LITERATURE

The primary purpose of the literature review is to determine the theoretical framework and research on factors that influence electronic payments. The term "review of literature" refers to the process of recognising existing literature in the field of consumer behaviour to determine what contributions have previously been made so that it can be used as a foundation for growing the literature. While selecting suitable material to create the subject matter of the planned study, the researcher screened E-payments have a high level of consumer preference and satisfaction.

- I. **Ali Shawket Thiab & Zeratul Izzah Mohd.Yusoh, 2019** It is concerned with the individual assessment of the effort put forth in the technological process. According to several empirical investigations, perceived simplicity of use has an impact on e-payment uptake.
- II. **Sinha (2017)** Customers will be more interested in adopting an electronic payment and clearing system if they perceive that the services of an electronic payment system are simple to use.
- III. **Wulandari and colleagues (2018)** Electronic money should have straightforward and easy-to-understand features. The ease with which an electronic system can be accessed could have a significant impact on its utility and user attitude.
- IV. **Perceived Security, Mazumder, Jahan, and Das (2015)** When customers and merchants conduct an internet transaction, information security has become a very important and concerned parameter of modern communication systems, which is achieved by cryptography functions and techniques.
- V. **Meira (2009)** explains technology as the technical means people use to improve their surroundings and carry out tasks efficiently.

- VI. (Venkatesh et al.,2008)** Unified Theory of Acceptance and Use of technology (UTAUT), theory forms the basis of this study. This theory explains intentions users have for using an information system and how their user behaviour changes thereafter.
- VII. Sanghita Roy, Dr. Indrajit Sinha (2014)** stated that E- payment system in India, has shown tremendous growth, but still there has lot to be done to increase its usage. Still 90% of the transactions are cash based. Technology Acceptance Model used for the purpose of study. They found Innovation, incentive, customer convenience and legal framework are the four factors which contribute to strengthen the E- payment system.
- VIII. Sornaganesh. V and Chelladurai .M (2016)** this article revealed the scenario at the time of demonetization in 2016. The researcher has studied about the demonetization impact and financial technology company in India. The researcher also analyses about payment service sector during the demonetization period. Digital payment system is the largest move in the mobile internet space from the technology point of view.
- IX. Yuvaraja S & Eveline. N Sheila (2018)** have highlighted that majority of consumers prefer credit/debit card as the convenient mode for cashless transactions. They revealed that privacy, security, and convenience are the key factors which influence consumers towards the cashless transactions.
- X. C.E Rudresha. (2019)** in his study found that cybercrime and illegal access to customer's account is some serious concern for cashless transactions. He has suggested to strengthen the internet security in this regard.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 NEED FOR STUDY:

- The study provides information to those interested in the financial activities, especially concerning E-payment.
- It provides insight into the challenges and potential benefits of adopting E-payment.
- It will benefit all banks and financial institutions in undertaking E-payment activities and procedures.

3.2 OBJECTIVE OF STUDY:

3.2.1 Primary objective

- The primary objectives of this study are electronic payment current scenario and use of influencing factors.

3.2.2 secondary objective

- To identify the influencing factors for the usage of E-payment.
- To evaluate the relationship between trust and adaptation of E-payment.
- To know the problems faced by respondents while using E-payment.
- To study the satisfaction level of consumers towards E-payment.

3.3 SCOPE OF STUDY:

- The study restricted to the E-payment users of the Chennai city.
- This study doesn't focus across the nation.
- The study measures data only through questionnaire.
- This study was started on January 2022

3.4 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.

3.5 SAMPLE DESIGN:

- The sampling technique undergone for this study is Convenience sampling. Convenience sampling is a type of non-probability sampling in which sample being drawn from that part of the population that can be reached.

3.6 SAMPLE SIZE:

- A questionnaire was circulated which 120 responded for the survey.

3.7 DATA COLLECTION:

- Primary data was collected by giving questionnaire to General public. The completed questionnaires in all respects were taken for the study. Questionnaire used for consisting of 20 questions.

- Secondary data used was the literature given which were reviewed for the purpose of attaining knowledge on the topic.

3.8 Tools:

- In this study, it has various statistical tools like percentage analysis and statistical test like chi – square test & Independent sample T-Test.

3.9 AREA OF INDUSTRY

- Sample size: 120
- Location: Chennai
- Target people: Public
- Type of industry: Finance

CHAPTER 4

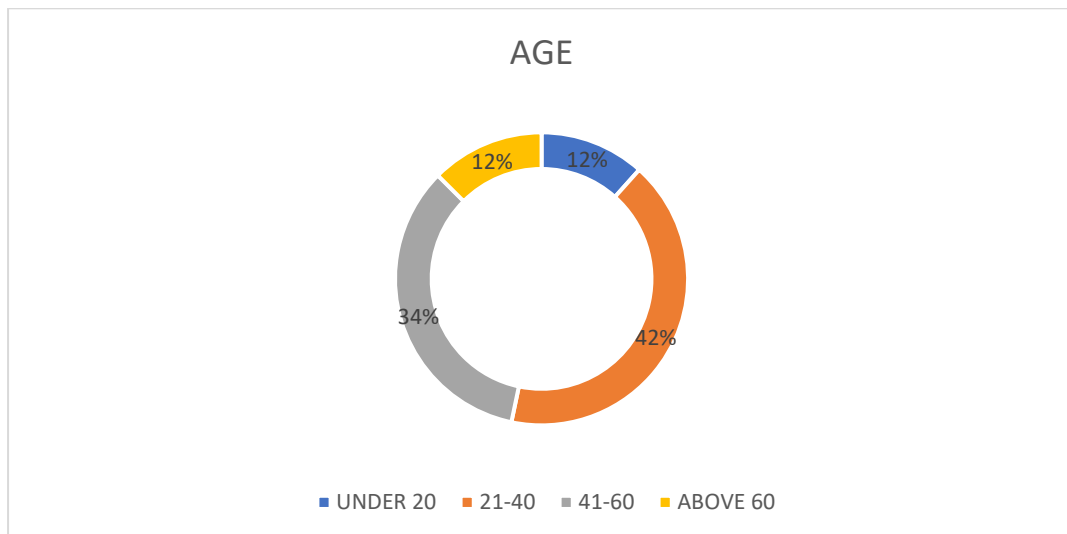
DATA ANALYSIS AND INTERPRETATION

4.1 PERCENTAGE ANALYSIS

4.1.1 AGE OF RESPONDENTS

S.NO	AGE	NO OF RESPONDENTS	PERCENTAGE
1.	Under 20	14	12%
2.	21-40	50	42%
3.	41-60	41	34.1%
4.	60 above	15	12.5%
Total		120	100

CHART 4.1.1



Interpretation

From the above table it is interpreted that 12% of the respondents are underage of 20, 42% of respondents age are between 21-40, 34% of the respondents age are between 41-60, 12.5% of respondents age are above 60.

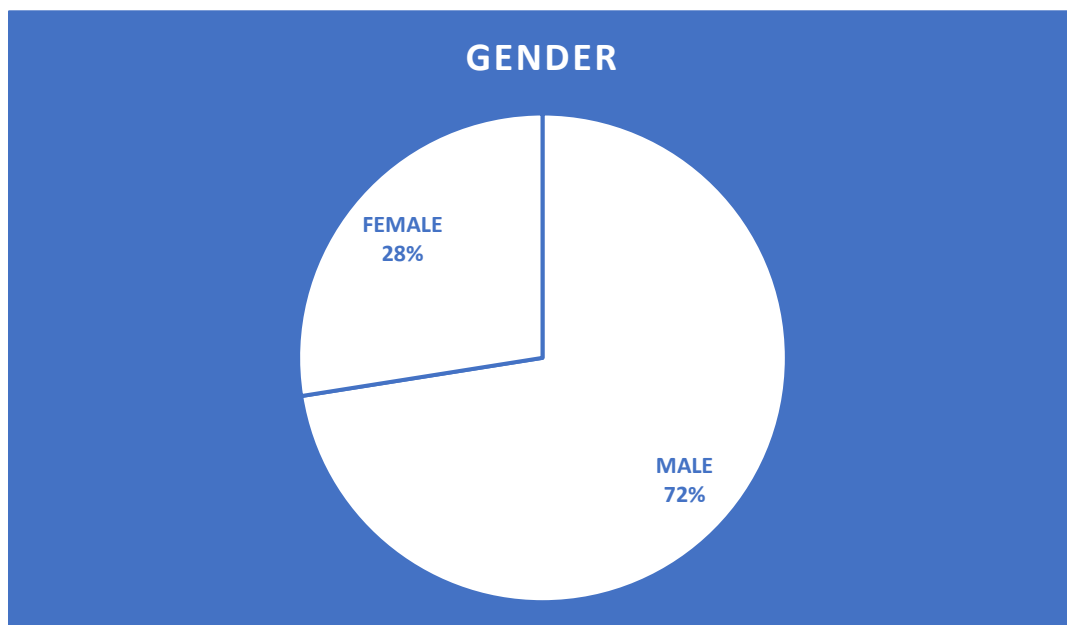
Inference

Majority 42% of the respondents age are between 21-40.

4.1.2 GENDER OF RESPONDENTS

S.NO	GENDER	NO OF RESPONDENTS	PERCENTAGE
1.	Male	87	72.5
2.	Female	33	27.5
Total		120	100

CHART 4.1.2



Interpretation

From the above table it is interpreted that 72.5% of respondents are male, 27.5% of the respondents are female.

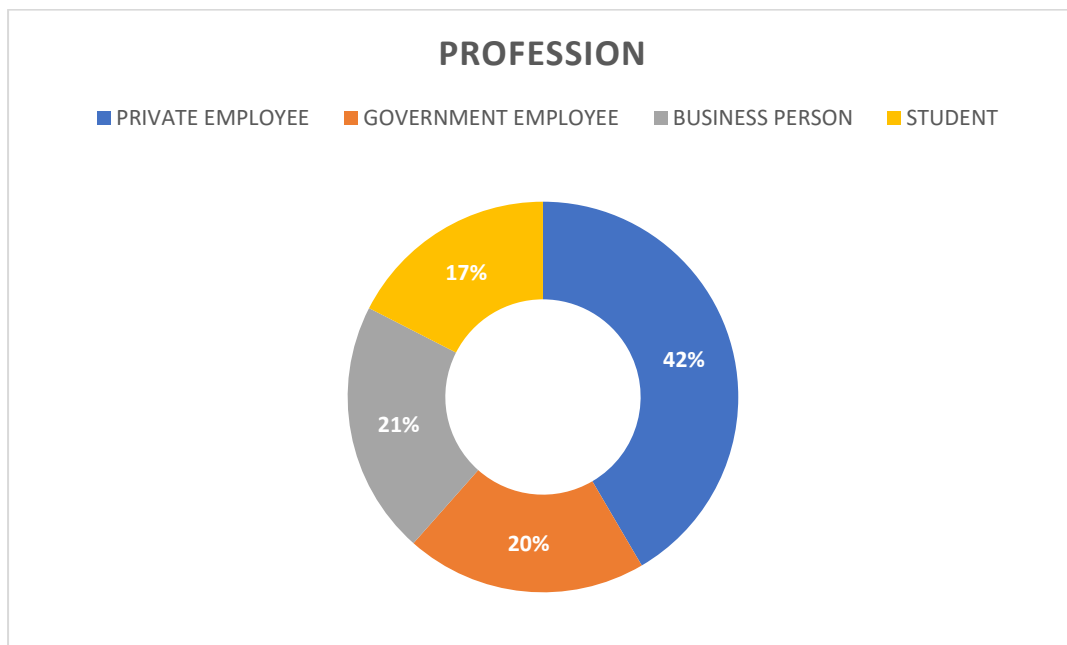
Inference

Majority 72.5% of the respondents are male.

4.1.3 PROFESSION OF RESPONDENTS

S.NO	PROFESSION	NO OF RESPONDENTS	PERCENTAGE
1.	Private employee	50	42%
2.	Government employee	24	20%
3.	Businessperson	25	21%
4.	Student	21	17%
TOTAL		120	100

CHART4.1.3



Interpretation

From the above table it is interpreted that 42% of the respondents are private employee, 20% of the respondents are government employee, 21% of the respondents have given businessperson, 17% of the respondents have given student.

Inference

Majority 42% of the respondents have given private employee.

4.1.4 INCOME OF RESPONDENTS

S.NO	INCOME	NO OF RESPONDENTS	PERCENTAGE
1.	Below 25k	19	15.8%
2.	25k - 50k	59	49.1%
3.	Above 50k	25	20.8%
4.	None	17	14.1%
TOTAL		120	100

CHART4.1.4



Interpretation

From the above table it is interpreted that 15.8% of the respondent's income are below 25k, 49.1% of the respondent's income are 25k - 50k, 20.8% of the respondent's income are above 50k, 14.1% of the respondent's income are none.

Inference

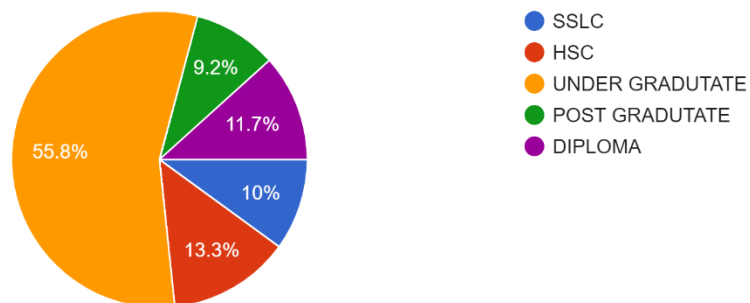
Majority 49.1% of the respondent's income are 25k - 50k.

4.1.5 EDUCATIONAL QUALIFICATION

S.NO	EDUCATIONAL QUALIFICATION	NO OF RESPONDENTS	PERCENTAGE
1.	SSLC	12	10%
2.	HSC	16	13.3%
3.	UG	67	55.8%
4.	PG	11	9.2%
5.	DIPLOMA	14	11.7%
TOTAL		120	100

Chart 4.1.5

EDUCATIONAL QUALIFICATION
120 responses



Interpretation

From the above table it is interpreted that 10% of the respondents have given SSLC, 13.3% of the respondents have given HSC, 55.8% of the respondents have given UG, 9.2% of the respondents have given PG, 11.7% of the respondents have given diploma.

Inference

Majority 55.8% of the respondents have given UG.

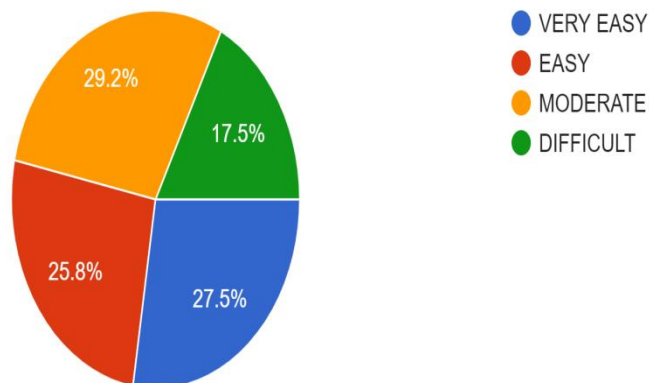
4.1.6 HOW DO YOU FIND USE OF E-PAYMENTS

S.NO	USE OF E-PAYMENTS	NO OF RESPONDENTS	PERCENTAGE
1.	Very easy	33	27.5%
2.	Easy	31	25.8%
3.	Moderate	35	29.1%
4.	Difficult	21	17.5%
TOTAL		120	100

CHART 4.1.6

HOW DO YOU FIND USING E-PAYMENTS

120 responses



Interpretation

From the above table it is interpreted that 27.5% of the respondents have given very easy to use, 25.8% of the respondents have given easy to use, 29.2% of the respondents have given moderate to use, 17.5% of the respondents have given difficult to use.

Inference

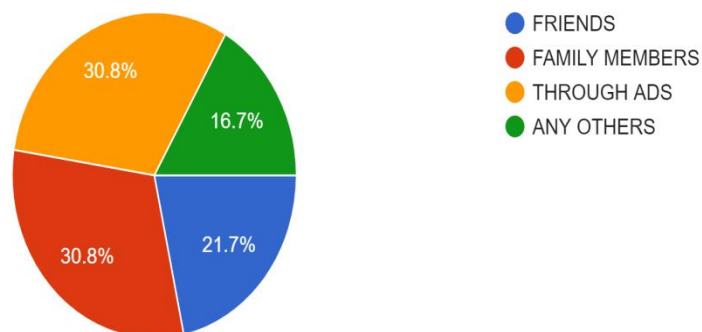
Majority 29.1% of the respondents have given moderate to use.

4.1.7 DOES ANYONE RECOMMEND USE OF E-PAYMENTS.

S.NO	USE OF PAYMENTS	NO OF RESPONDENTS	PERCENTAGE
1.	Friends	26	21.7%
2.	Family members	37	30.8%
3.	Through ads	37	30.8%
4.	Any others	20	16.7%
TOTAL		120	100

CHART 4.1.7

DOES ANYONE RECOMMENDED YOU TO USE E-PAYMENT
120 responses



Interpretation

From the above table it is interpreted that 21.7% of the respondents have given friends, 30.8% of the respondents have given family members, 30.8% of the respondents have given through ads, 16.7% of the respondents have given any others.

Inference

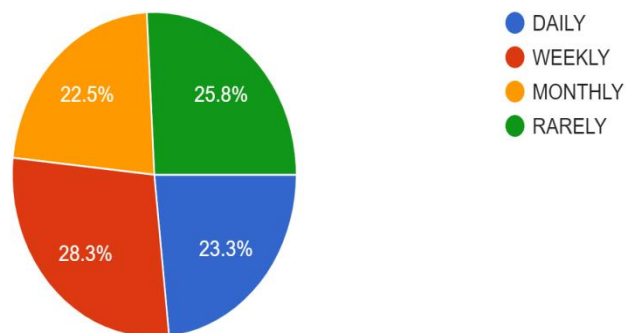
Majority 30.8% of the respondents have given both family members and through ads.

4.1.8 HOW OFTEN DO YOU USE OF E-PAYMENTS

S.NO	OFTEN USE OF E-PAYMENTS	NO OF RESPONDENTS	PERCENTAGE
1.	Daily	28	23.3%
2.	Weekly	34	28.3%
3.	Monthly	27	22.5%
4.	Rarely	31	26%
TOTAL		120	100

CHART 4.1.8

HOW OFTEN DO YOU USE E-PAYMENTS
120 responses



Interpretation

From the above table it is interpreted that 23.3% of the respondents have given daily use of payments, 28.3% of the respondents have given weekly use of payments, 22.5% of the respondents have given monthly use of e-payments. 26% of the respondents have given rarely use of e-payments.

Inference

Majority 28.3% of the respondents have given weekly use of e-payments.

4.1.9 FOR WHAT REASONS YOU GENERALLY USE E-PAYMENTS

S.NO	REASONS FOR USE OF PAYMENTS	NO OF RESPONDENTS	PERCENTAGE
1.	Convenient	17	14.4%
2.	Convenient, instant transmission	6	5%
3.	less stress	4	3.3%
4.	Convenient, less stress, time saving	3	2.5%
5.	Convenient, less stress, time saving, instant transmission	2	1.6%
6.	Convenient, time saving	8	6.6%
7.	Instant transmission	21	17.5%
8.	less stress	21	17.5%
9.	less stress, time saving	4	3.3%
10.	Time saving	25	20.8%
11.	Time saving instant transmission	9	7.5%
		120	100

CHART 4.9

FOR WHAT REASONS YOU GENERALLY USE E-PAYMENTS

120 responses



Interpretation

From the above table it is interpreted that 33.3% of the respondents have given convenient to use, 28.3% of the respondents have given less stress to use, 42.5% of the respondents have given time saving, 31.7% of the respondents have given instant transmission.

Inference

Majority 42.5% of the respondents have given time saving.

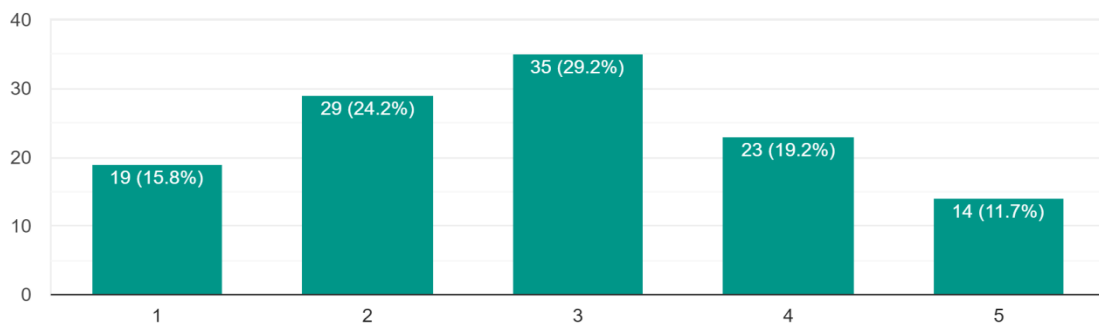
4.1.10 would security features be a factor at all in your choosing whether to do transaction with an e-payment

S.NO	SECURITY FEATURES	NO OF RESPONDENTS	PERCENTAGE
1.	Strongly disagree	19	15.8%
2.	Disagree	29	24.2%
3.	Neutral	35	29.2%
4.	Agree	23	19.2%
5.	Strongly agree	14	12%
TOTAL		120	100

CHART 4.1.10

WOULD SECURITY FEATURES BE A FACTOR AT ALL IN YOUR CHOOSING WHETHER OR NOT TO DO TRANSACTION WITH AN E-PAYMENT

120 responses



Interpretation

From the above table it is interpreted that 15.8% of respondents have given strongly disagree, 24.1% of the respondents have given disagree. 29.1% of the respondents have given neutral, 19.1% of the respondents have given agree, 12% of the respondents have given strongly agree.

Inference

Majority 29.2% of the respondents have given neutral.

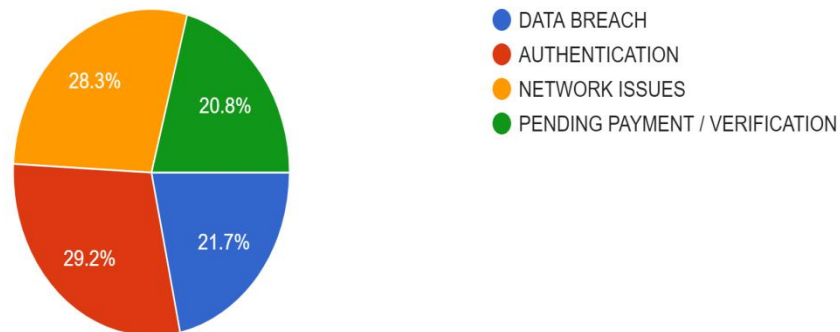
4.1.11 WHAT ARE THE PROBLEMS FACED DURING E-PAYMENTS

S.NO	PROBLEMS FACED DURING PAYMENTS	NO OF RESPONDENTS	PERCENTAGE
1.	Data breach	26	21.6%
2.	Authentication	35	29.1%
3.	Network issues	34	28.3%
4.	Pending payment & Verification	25	20.8%
		120	100

CHART 4.1.11

WHAT ARE THE PROBLEMS FACED WHILE USING E-PAYMENT

120 responses



Interpretation

From the above table it is interpreted that 29.2% of the respondents have given authentication, 28.3% of the respondents have given network issues, 21.7% of the respondents have given data breach, 20.8% of the respondents have given pending payment / verification.

Inference

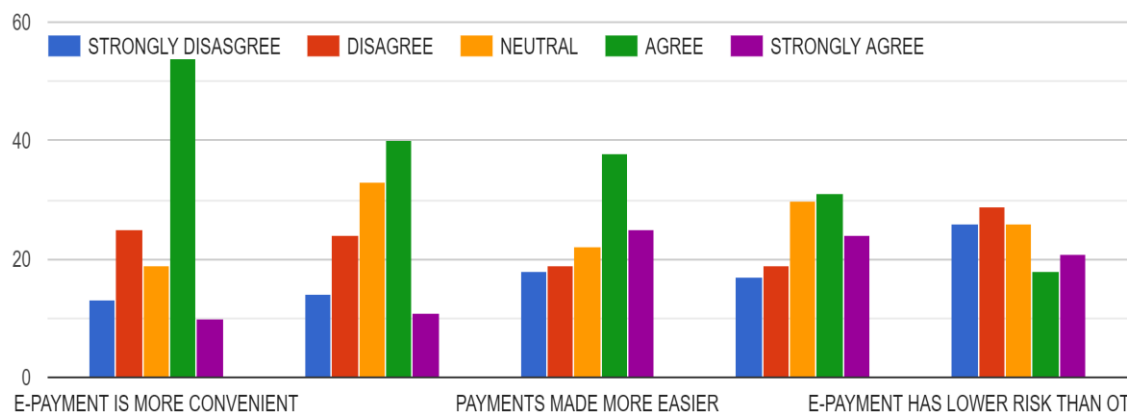
Majority 29.2% of the respondents have given authentication.

4.1.12 ADOPTION OF E-PAYMENT IN THE NEAR FUTURE

S.NO	ADOPTION OF E-PAYMENT	NO OF RESPONDENTS	PERCENTAGE
1.	Strongly disagree	13	10.8%
2.	Disagree	25	21%
3.	Neutral	18	15%
4.	Agree	54	45%
5.	Strongly agree	10	8.3%
		120	100

Chart 4.1.12

ADOPTION OF E-PAYMENT IN THE NEAR FUTURE



Interpretation

From the above table it is interpreted that 10.8% of the respondents strongly disagree, 21% of the respondents disagree, 15% of the respondents have given neutral, 45% of the respondents have given agree, 8.3% of the respondents have given strongly agree.

Inference

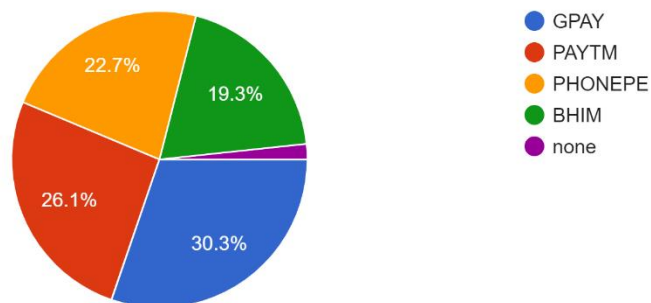
Majority 45% of the respondents have given agree.

4.1.13 WHICH UPI APPS DO YOU PREFER TO PAY

S.NO	UPI APPS YOU PREFER	NO OF RESPONDENTS	PERCENTAGE
1.	G pay	36	30.3%
2.	Paytm	31	26.1%
3.	Phone pe	27	22.7%
4.	BHIM	23	19.3%
5.	None	2	1.6%
		100	100

Chart 4.1.13

WHICH UPI APPS DO YOU PREFER TO PAY
119 responses



Interpretation

From the above table it is interpreted that 30.3% of the respondents have given g pay, 26.1% of the respondents have given Paytm, 22.7% of the respondents have given phone pe, 19.3% of respondents have given BHIM, 1.7% of the respondents have given none.

Inference

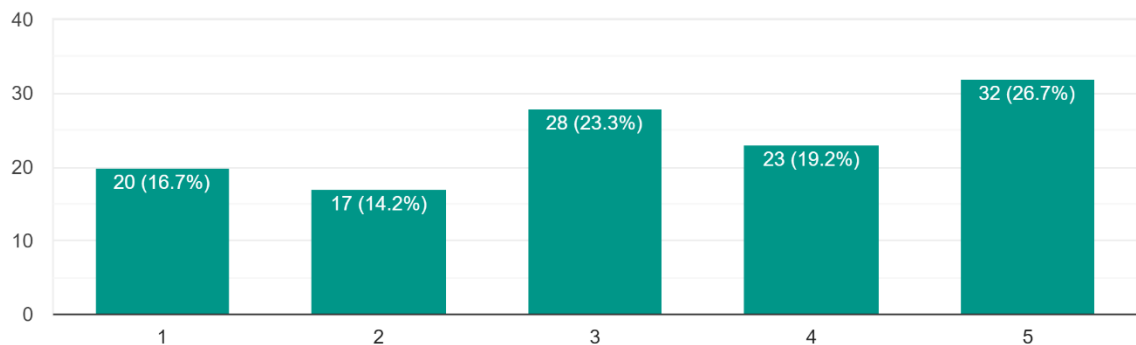
Majority 30.3% of the respondents have given g pay.

4.14 Can E-Payment Solve the Problem of Corruption in The Economy

S.NO	E-PAYMENT SOLVE CORRUPTION	NO OF RESPONDENTS	PERCENTAGE
1.	Strongly disagree	20	16.7%
2.	disagree	17	14.2%
3.	Neutral	28	23.3%
4.	Agree	23	19.2%
5.	Strongly agree	32	26.7%
		120	100

Chart 4.14

CAN E-PAYMENT SOLVE THE PROBLEM OF CORRUPTION IN THE ECONOMY
120 responses



Interpretation

From the above table it is interpreted that 16.7% of the respondents have given strongly disagree, 14.2% of the respondents have given disagree, 23.3% of the respondents have given neutral, 19.2% of the respondents have given agree, 26.7% of the respondents have given strongly agree.

Inference

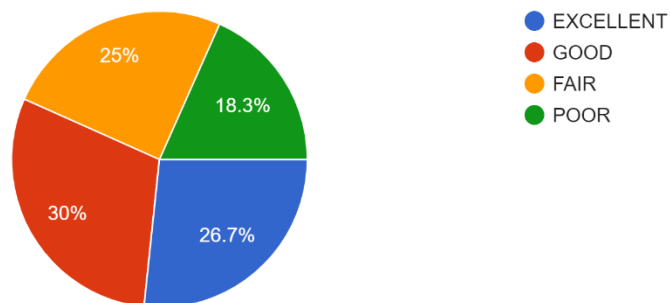
Majority 26.7% of the respondents have given strongly agree.

4.1.15 WHAT IS YOUR OPINION ON PERFORMANCE OF E-PAYMENT

S.NO	OPINION ON PERFORMANCE OF E-PAYMENT	NO OF RESPONDENTS	PERCENTAGE
1.	Excellent	32	26.7%
2.	Good	36	30%
3.	Fair	30	25%
4.	Poor	22	18.3%
		120	100

Chart 4.1.15

WHAT IS YOUR OPINION ON THE PERFORMANCE OF E-PAYMENT
120 responses



Interpretation

From the above table it is interpreted that 26.7% of the respondents have given excellent performance, 30% of the respondents have given good performance, 25% of respondents have given fair performance, 18.3% of the respondents have given poor performance.

Inference

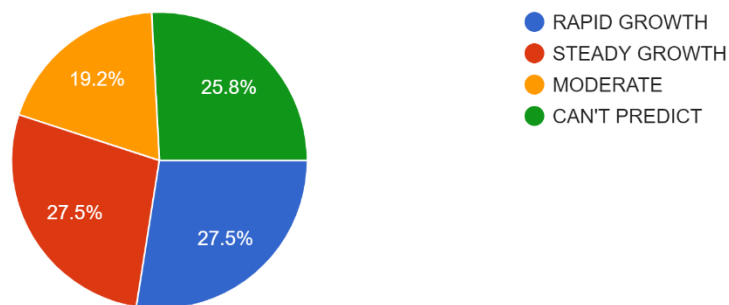
Majority 30% of respondents have given fair performance.

4.1.16 WHAT DO YOU THINK ABOUT FUTURE PROSPECT OF E-PAYMENT

S.no	Future prospect of e-payment	No of respondents	Percentage
1.	Rapid growth	33	27.5%
2.	Steady growth	33	27.5%
3.	Moderate	23	19.2%
4.	Can't predict	31	25.8%
		120	100

Chart 4.1.16

WHAT DO YOU THINK ABOUT FUTURE PROSPECT OF E-PAYMENT
120 responses



Interpretation

From the above table it is interpreted that 27.5% of the respondents have given rapid growth, 27.5% of the respondents have given steady growth, 19.2% of the respondents have given moderate, 25.8% of respondents have given can't predict.

Inference

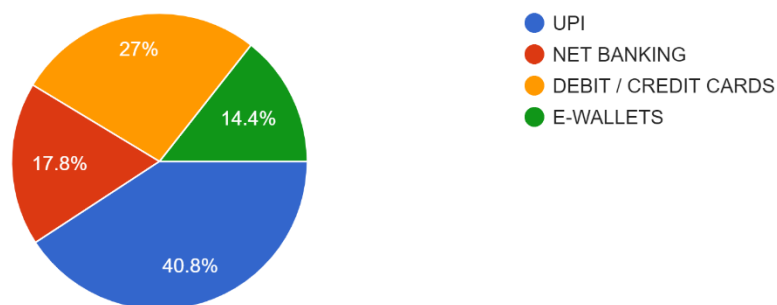
Majority 27.5 % of the respondents have given rapid and steady growth.

4.1.17 WHICH E-PAYMENT METHOD IS CONVENIENT TO USE

S.NO	PAYMENTS CONVENIENT TO USE	NO OF RESPONDENTS	PERCENTAGE
1.	UPI	71	40.8%
2.	Net banking	31	17.8%
3.	Debit / Credit cards	47	27%
4.	E-wallets	25	14.4%
		174	100

Chart 4.1.17

WHICH E-PAYMENT METHOD IS CONVENIENT TO USE
120 responses



Interpretation

From the above table it is interpreted that 40.8% of the respondents have given UPI, 17.8% of the respondents have given net banking, 27% of the respondents have given debit / credit cards, 14.5% of the respondents have given e-wallets

Inference

Majority 40.8% of the respondents have given UPI

ANALYSIS USING PAIRED T-TEST

Null hypothesis Ho:

There is no significance difference between gender and future prospect of e-payment.

Alternate Hypothesis H1:

There is significance difference between gender and future prospect of e-payment.

T-Test

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	GENDER	1.27	120	.448	.041
	FUTURE PROSPECT OF EPAYMENT	2.43	120	1.150	.105

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	GENDER & FUTURE PROSPECT OF EPAYMENT	120	.810	.008

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	GENDER - FUTURE PROSPECT OF EPAYMENT	-1.158	.830	.076	-1.308	-1.008	-15.287	119	.008

Here p value 0.008 is greater than 0.05 so accepting null hypothesis. Hence there is no significance between gender and future prospect of e-payment.

ANALYSIS USING ONE WAY ANNOVA

Null hypothesis Ho: There is no significance difference between gender and future prospect of e-payment.

Alternate Hypothesis H1: There is significance difference between gender and future prospect of e-payment.

ANOVA

Descriptive								
How do you find use of e payments								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Under 20	14	1.00	.000	.000	1.00	1.00	1	1
21 - 40	50	1.62	.490	.069	1.48	1.76	1	2
41 - 60	41	3.15	.358	.056	3.03	3.26	3	4
Above 60	15	4.00	.000	.000	4.00	4.00	4	4
Total	120	2.37	1.069	.098	2.17	2.56	1	4

ANOVA					
How do you find use of e-payments					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	118.965	3	39.655	272.156	.006
Within Groups	16.902	116	.146		
Total	135.867	119			

How do you find use of e-payments					
Duncan					
Age	N	Subset for alpha = 0.05			
		1	2	3	4
Under 20	14	1.00			
21 - 40	50		1.62		
41 - 60	41			3.15	
Above 60	15				4.00
Sig.		1.000	1.000	1.000	1.000

Means for groups in homogeneous subsets are displayed.

- Uses Harmonic Mean Sample Size = 21.920.
- The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

since p value 0.006 is greater than 0.05 so null hypothesis accepted. Hence there is no significance between age and the use of e-payments.

CHAPTER 5

FINDINGS, SUGGESTIONS AND CONCLUSION

5.1 FINDINGS

In **paired t-test** it provides that gender have no impact on future prospect of e-payment services.

In **one-way annova** it provides that age have no impact on how you find use of e-payment services.

5.2 OTHER FINDINGS

- Majority 42% of the respondents age are between 21-40.
- Majority 72.5% of the respondents are male.
- Majority 42% of the respondents have given private employee.
- Majority 49.1% of the respondent's income are 25k - 50k.
- Majority 55.8% of the respondents have given UG.
- Majority 29.1% of the respondents have given moderate to use.
- Majority 30.8% of the respondents have given both family members and through ads.
- Majority 28.3% of the respondents have given weekly use of e-payments.
- Majority 42.5% of the respondents have given time saving.
- Majority 29.2% of the respondents have given neutral.
- Majority 29.2% of the respondents have given authentication.
- Majority 45% of the respondents have given agree.
- Majority 30.3% of the respondents have given g pay.
- Majority 26.7% of the respondents have given strongly agree.
- Majority 30% of respondents have given fair performance.
- Majority 27.5 % of the respondents have given rapid and steady growth.
- Majority 40.8% of the respondents have given UPI.

5.2 LIMITATIONS OF STUDY

The study suffers from certain limitations which are stated as follows:

- The findings and conclusions drawn are from samples taken from the peoples who known.
- Sample size of the study is only 120.
- Some respondents hesitated and carelessly filled the questionnaire.

5.3 SUGGESTION

Provide the widest range of payment methods possible because half of the customers abandon an online purchase if they can't use their preferred payment option. Keep payment information as secure as possible that's why most of the providers suggests doing KYC which means know your customer or know your client. Allow guest checkout as many customers not ready to register or have to fill in usernames and passwords while doing online transaction. Require essential information only it should not force customers to fill out more unnecessary details. Clear calls to action which means don't let your customers have to think what to do next give them suggestion for their problem in online transaction.

5.4 CONCLUSION

The significance of electronic payment systems in global trade and commerce is quite evident from the changing modern trends. Their scope ranges from one rupee to lakh of transactions. This study gives a wide knowledge about electronic payment systems, payment gateways and their security considerations. However, it has been found that payment gateways pose some security issues despite their growing popularity and large-scale use. By looking through previous studies, it is possible to gain valuable knowledge about the pros and cons of currently available electronic payment systems as well as the available security mechanisms for the payment gateway. This paper has also analyzed the electronic payment systems from adaptability point of view with the aim to provide a better customer understanding and satisfaction.

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- INDIA TODAY, (2012) In India, most of the leading banks provide internet banking facilities.
- Rakesh H M & Ramya T J (2014) in their research paper titled “A Study on Factors Influencing Consumer Adoption of Internet Banking in India” tried to examine the factors that influence internet banking adoption.
- Capie, F.H. – Gormez, Y. (2000) A Survey on Electronic Money Trends in 2000. Third Berlin Internet Economics Workshop, Berlecon Research, Berlin, Germany, May 26–27, 2000.
- Nitsure (2014) in his paper observed that the problem being faced by developing countries like India in the adoption of E-banking initiatives due to low dissemination of Information Technology.
- Deepak Mathur (2017) E-commerce provides the capability of buying and selling products, information and services on the Internet. In an ecommerce environment, payments take the form of money exchange in an electronic form and are therefore called Electronic Payment.

APPENDIX

1. NAME

2. AGE

A. UNDER 20

B. 21-40

C. 41-60

D. ABOVE 60

3.GENDER

A. MALE

B. FEMALE

4. PROFESSION

A. PRIVATE EMPLOYEE

B. GOVERNMENT EMPLOYEE

C. BUSINESS

D. STUDENT

5. INCOME

A. BELOW 25000

B. 25000 – 50000

C. ABOVE 50000

D. NONE

6. EDUCATIONAL QUALIFICATION

- A. SSLC
- B. HSC
- C. UG
- D. PG
- E. DIPLOMA

7. HOW DO YOU FIND USING E-PAYMENTS?

- A. VERY EASY
- B. EASY
- C. MODERATE
- D. DIFFICULT

9. HOW OFTEN YOU USE E-PAYMENTS

- A. DAILY
- B. WEEKLY
- C. MONTHLY
- D. RARELY

10. FOR WHAT REASONS YOU GENERALLY USE E-PAYMENTS

- A. CONVENIENT
- B. LESS STRESS
- C. TIME SAVING
- D. INSTANT TRANSACTION

11. WHICH PAYMENT METHOD IS CONVENIENT TO USE?

- A. UPI
- B. NET BANKING
- C. DEBIT / CREDIT CARDS
- D. E-WALLET

12. WHICH ARE THE WEBSITES YOU NORMALLY USE FOR ONLINE TRANSACTIONS

- A. SHOPPING WEBSITE
- B. BANKING WEBSITE
- C. BILL PAYMENTS
- D. ALL THE ABOVE

13. WHAT ARE THE PROBLEMS FACED DURING E-PAYMENTS?

- A. NETWORK ISSUES
- B. PENDING PAYMENT
- C. AUTHENTICATION
- D. DATA BREACH
- C. OTHERS

14. ADOPTION OF E-PAYMENT IN THE NEAR FUTURE

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
E-payment is more convenient					
Most of the transactions done through E-payment					
Payments made more easier					
Expenditure can be easily tracked					
E-payment has lower risk than other means					

15. YOU ARE NOT USING E-PAYMENTS BECAUSE

- A. YOU DON'T KNOW HOW TO USE IT
- B. YOU ARE AFRAID OF SECURITY ISSUES
- C. OTHERS ANY (SPECIFY)

16. E-PAYMENT CAN SOLVE THE PROBLEM OF CORRUPTION IN THE ECONOMY

SCALING 1 TO 5

17. WHAT DO YOU THINK ABOUT THE FUTURE OF E-PAYMENTS?

- A. RAPID GROWTH
- B. STEADY GROWTH
- C. MODERATE
- D. NONE

18. WHAT IS YOUR OPINION ON E-PAYMENTS?

- A. EXCELLENT
- B. GOOD
- C. AVERAGE
- D. POOR

19. WHICH PAYMENT PLATFORM WILL YOU USE FOR UPI?

- A. G PAY
- B. PHONE PE
- C. PAYTM
- D. BHIM
- E. NONE OF THE ABOVE

20. ANY SUGGESSTIONS ABOUT E-PAYMENT IN YOUR PERSONAL EXPERIENCE