

A Study on Consumer Awareness and Satisfaction towards Online Digital Payment - With Special Reference to Pollachi Taluk

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Abstract

Digital payment a way to make payment that is made through digital modes. In digital payments the payer and payee or both can use the digital modes to send and receive money. It is also called electronic payment. There is no need for have hard cash for every transaction involved in the digital transactions. All the transactions are done only through online payments. It is convenient way to make payments. The objectives of the studies are: To identify the customer preference towards Digital payment and to measure the customer level of satisfaction about Digital payment services. This study is based on both primary data and secondary data which is collected from the consumers to find out awareness and satisfaction about digital payments. There are 100 respondents were taken for this study using convenience sampling method. This study was conducted only in Pollachi taluk. The following statistical tools were used to analyze the data: Percentage analysis and Friedman rank test. Some of the findings of the studies are: majority 67% of the respondents are female, majority 69% of the respondents age group between 20-35 years, majority 70% of the respondents are unmarried. The consumers are satisfied with the following methods of digital payments. The first rank given to RTGS and followed by Phone pay, Paytm app, NEFT, RTGS, Net banking, Debit card, Digital wallet, Rupay card, Paypal, and Credit card. It is concluded that most of the respondents are having more awareness about digital payments and also satisfied with the online payment. The growth of users of Smartphone and internet penetration in such area also facilitated the adoption of digital payment.

Keywords: Online payment, Digital payment, Online banking, E-channel services, Electronic payments

Introduction

Digital payments a way of payment that is made through digital modes. In digital payments the payer and payee or both can use the digital modes to send and receive money. It is also called electronic payment. There is no need for have hard cash for every transaction involved in the digital transactions. All the transactions are done only through online payments. It is convenient way to make payments. The digital India programme is a flagship programme of the government of India with a vision to transform India into a digitally empowered society and knowledge India. "Faceless, Paperless, Cashless" is one of professed role of Digital India. Digital payment gateway is an electronic commerce application, which facilities acceptances of electronic payments and authorizes credit card payment for online retailers, e-business etc. This payment gateway facilitates the transfer of information between a payment portal (such as web site, mobile phone or interactive voice response service) and the frontend processor.

Traditional Payment Method

Cheque, Cash and Demand draft

Recent Payment Method

- Debit card and Credit card
- Airtel money and Digital wallet
- Rupay card and Jio money
- State bank buddy and free charge
- Paypal and paytm app
- Bhim app
- Net banking
- Smart card
- NEFT and RTGS

Review of Literature

Rathore (2016) in his study entitled that “adoption of digital wallet by consumers” stated that digital payment using wallet as highly convenient for consumers in purchasing products through online without physical movement across places.

Singh (2017) in his study entitled that “A Study on consumer perception of Digital payment mode” concluded that there was significant difference between education of consumers and adoption of digital payment. The perception of consumers for digital payment had positive and significant effect on adoption of digital payment among consumers.

Statement of the Problem

It is obvious that the researcher establish the study about the key determinants of customer satisfaction and awareness of digital payment to acquire the customer satisfaction response to the service as well as to analyze the most appropriate solutions for the problem.

Digital payment service users have been receiving many negative feedbacks in terms of Payment gateway failure, Problem with acceptance of debit/credit card, Failure of Digital payment Apps, Delay in confirmation of order, security transactions, connectivity and Services quality. So, the following questions were raised in the minds of the researcher:

- Whether the consumers are having awareness about digital services?
- What is the level of customer’s satisfaction after adopting Digital payment service?

Objectives of the Study

To overcome the above problem the following objectives have been framed by the researcher are as follows:

- To identify the customer awareness about Digital payment.
- To analyse level of customer satisfaction towards Digital payment services.

Scope of the Study

This research focuses on digital payment service users in Pollachi in general. It focuses the relationship between digital payment services on safety, security, transaction speed, convenience for all the online transactions and transfer funds. It can be directly influence the consumer satisfaction level and create intension for further use among consumers.

Methodology

The methodology consists of the following various heads:

Data and Sources of Data: This study is based on both primary and secondary data. Primary data have been collected from the online users to find out the awareness and level of satisfaction about usage of digital payments. The secondary data collected from various books, journals and magazines about the digital payments.

Sample Size and Sampling Method: Totally there are 100 respondents were taken for this study based on the convenience sampling method.

Area of the Study: This study was conducted in Pollachi taluk.

Framework of Analysis: The following statistical tools were used to analyse the data:

- Simple percentage
- Weighted average ranking

Table 1: Socio Economic Profile

Particulars	Numbers	%
Age		
Below 20 years	17	17.00
20-35 years	69	69.00
30-40 years	8	8.00
Above 40 years	6	6.00

Gender		
Male	67	67.00
Female	33	33.00
Educational Qualification		
Up to 10th Standard	15	15.00
HSC	15	15.00
College Level	50	50.00
Type of Family		
Joint family	40	40.00
Nuclear family	60	60.00
Number of Members		
Up to 4 members	60	60.00
Above 4 members	40	40.00
Monthly Income		
Upto Rs.30,000	65	65.00
Rs.30,000 to Rs.40,000	24	24.00
Above Rs.40,000	11	11.00
Total online consumers		N=100

Source: Primary Data

Table 2: Uses of Digital Payment

Uses Your Digital Payment	No of Respondents	(%)
Every day	32	32.00
One to two time a week	28	28.00
Three to six time a week	13	13.00
One every few months	27	27.00
Total	100	100

Source: Primary data

From the above table show that out of 100 respondent, 32% of the respondents are everyday using digital payment, 28% of the respondents are One to two time a week using digital payment, 13% of the respondents are Three to six time a week using digital payment and 27% of the respondents are One every few months using digital payment.

Majority 32% of the respondents are everyday using digital payment.

Table 3: Method of Digital Payment

Method of Digital Payment	No of Respondents	(%)
Debit cards	45	45.00
Credit Card	26	26.00
G-pay	20	20.00

NEFT	5	5.00
Other	4	4.00
Total	100	100

Source: Primary data

From the above table shows that out of 100 respondents, 45.00% of the respondents are method of digital payment with debit cards, 26.00% of the respondents are method of digital payment with credit cards, 20% of the respondents are method of digital payment with G-pay, 5% of the respondents are method of digital payment with NEFT and 4% of the respondents are method of digital payment with other.

Majority 45% of the respondents are method of digital payment with debit cards.

Satisfaction Towards Modern Digital Payment Method

The following table shows the level of satisfaction towards digital payment method among the selected consumers by using weighted average ranking method:

Table 4: Satisfaction towards Modern Digital Payment Method

Digital Payment Method	Rank
Debit card	6
Digital wallet	7
Rupay card	8
RTGS	4
NEFT	3
Credit card	10
Paypal	9
Paytm app	2
Phonepay	1
Net banking	5

Source: Primary Data

The consumers are satisfied with the following methods of digital payments. The first rank given to RTGS and followed by Phone pay, Paytm app, NEFT, RTGS, Net banking, Debit card, Digital wallet, Rupay card, Paypal, and Credit card.

Findings of the Study

- Majority (67.00%) of the respondents are female.

- Majority (69.00%) of the age between 20-35 years.
- Majority (70.00%) of the respondents are unmarried.
- Majority (59.00%) of the respondents are rural.
- Majority (39.00%) of the respondents are postgraduate
- Majority (67.00%) of the respondents are students
- Majority (65.00%) of the respondents are monthly family income up to Rs.30000.
- Majority (55.00%) of the respondents are nuclear.
- Majority (52.00%) of the respondents are number of members in the family earning.
- Majority (32.00%) of the respondents are everyday using digital payment.
- Majority (78.00%) of the respondents are Prefer using cash or your digital payments.
- Majority (45.00%) of the respondents are method of digital payment with debit cards.

Level of Satisfaction

The consumers are satisfied with the following methods of digital payments. The first rank given to RTGS and followed by Phone pay, Paytm app, NEFT, RTGS, Net banking, Debit card, Digital wallet, Rupay card, Paypal, and Credit card.

Suggestions of the Study

This study suggested that the respondents are satisfied y digital payment services. But the level of satisfaction is low in the following area of shopping, ticket booking, transaction speed, grievance handling methods, service charges, mini statement etc.. The researcher would like to request the digital payments to probe in to the suggestions mentioned and take actions if necessary for the benefits of consumers based on the usage of digital payment services.

Conclusion

Digital payment usage awareness as spread among the people in India due to government policy of demonetization and it is forcefully induced the usage of digital payment. Digital payment support their consumer to transfer their payments with the usage of their mobile phones in the easiest way. Digital payment officers should frequently visit the consumers and enquire about their requirements

and problems faced by the users. Digital payment has to increase its advertising in television media in order to increase the awareness to the public. Digital payment services may also introduce some sales promotion activities such as cash discounts, reduce service charges and gifts etc., This study concluded that there will e tremendous growth in the adoption of digital payment in the present business scenario.

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