

MAJOR RESEARCH PROJECT
ON
CONSUMER PERCEPTION ABOUT ONLINE PAYMENTS METHODS IN
INDIA

SUBMITTED IN PARTIAL FULFILMENT OF THE REQUIREMENTS
FOR THE AWARD OF THE DEGREE
OF
MASTER OF BUSINESS ADMINISTRATION

SUBMITTED BY:

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DECLARATION

I, the undersigned, hereby declare that the project work entitled “**Consumer Perception about Online Payments Methods in India**”, is a record of an original work done by me under the guidance of Mr. Yashdeep Singh. This project report has been submitted in the partial fulfillment of the requirements for the award of the degree Master of Business Administration. The results embodied in the project have not been submitted to any other University or Institute for the award of any degree or diploma.

Date:

Place:

CERTIFICATE

This is to certify that the project report entitled “**Consumer Perception about Online Payments Methods in India**” submitted by Nikhil Kumar in the fulfillment for the requirements of the award of Master of Business Administration Degree in Delhi School of Management, DTU, Delhi is an authentic work carried out by him under my supervision and guidance. To the best of my knowledge, the matter embodied in the project has not been submitted to any other University / Institute for the award of any Degree.

(Signature of the Guide)

Mr. Yashdeep Singh

(Professor, DSM-DTU)

ABSTRACT

From barter to online payment solutions, the payment system has evolved significantly. With the demonetization act of 2016, the Number of people using payment applications or online banking has risen significantly. It also marked the beginning of a period in which small business owners began accepting online purchases, which has totally changed the industry.

In our world, the electronic payment system is increasingly expanding. It is to turn India into a digital nation. In this research, I looked at how much people in India know about e-payments and how they use it.

We are targeting consumers who are employees, professionals, students, homemakers. We're looking for customers who are employees, professionals, students, homemakers. E-payments contribute to the growth of the economy as well as the creation of a new India. The techniques are aimed at determining and evaluating how many people are aware of and use e-payment methods such as debit/credit cards, net banking, mobile banking, digital wallets, UPI, and soon.

The view of digital payment by consumers has a major and optimistic effect on its adoption. The standardized questionnaire was used as testing instrument to learn more about how people thought about digital payments. A total of 113 respondents from various cities given primary results

Additionally, we used a questionnaire to try to explain what challenges various customers face.

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Introduction

It is said very correctly that confusion can create opportunities. One such turmoil was the emergence of new currencies. India's PM Narendra Modi announced democratization on November 8, 2016. This and electronic wallet companies are seizing opportunities with both hands to increase sales and sale figures. Democratization has presented its own platform for adopting online payments as an different payment method for Indian buyers.

Technology and banks are always inextricably linked. Both have greatly benefited from their union. By definition, innovations that use technology in unusual ways to help humanity show great potential to disrupt the standard way systems are understood, used, and operated. But in the way we win, it's rare for innovation to hurt the social segment. Therefore, good and bad analysis, careful depiction of risk, pilot-based scrutiny before scaling, and feedback-based adjustments are required before adopting such innovations.

The introduction of cashless transactions was greatly boosted by the appointment of PM Narendra Modi as part of government reform after the demonstration of popular currencies ₹ 500 and ₹ 1000 (86% of the coins in flow). I did. Democratization has led to an unprecedented boom in virtual charges. As of February, this year, Digital Pockets' business grew 271% with a total fee of \$ 2.8 billion (₹ 191 million). Government of India and private sector groups such as Paytm, Free charge and Mobi Kwik are actively promoting a number of electronic pricing utilization, along with the Aadhaar electronic paying system, UPI app and National Payments Corporation of India (NPCI) for the Bharat Interface for Money (BHIM) app. Developed. The use of digital broadcasts and apps added behavioral sharing and contributed to the introduction of virtual awards. This makes it easier to send money in rural areas that are not affected by digital pricing methods. Today, many foreign investors want to invest in a new attractive target, digital pricing companies, due to the scale of their remarkable expansion in India.

There are many intermediaries responsible for the surge in virtual fees and the transition

from the coin economy to a much less coin financial system. These enablers consist of the penetration of internet connections on smart phones, non-bank financial groups promoting digital prices, one-touch prices, rising money-making zones, and pressure from authorities' use, either by incentives or tax cuts increase. All these factors create a beautiful ecosystem for increasing virtual payments in India.

What is an Online Electronic Payment System?

Online payment system is a general word for many service ranges via electronic multi-channel. Its use for a variety of purposes provides amplified inaccuracy in the characterization of online payments in the literature. Online payments can be considered as eBanking, mPayment, e-cash, internet banking, online banking, eBroking, eFinance, etc. based on their capacity. Overall, recent researchers have made some efforts to find the definition of online payments.

Digital Payment Modes in India

A few kinds of web-based installment frameworks have been concentrated by who grouped them into electronic cash and record based frameworks. In account-based frameworks, clients are permitted to pay utilizing their own financial balances while the last option permits customers to pay just with the assistance of some electronic cash.

There are various methods of advanced cost accessible in India. These are:

1. Electronic payment cards (credit/debit and charge cards)
2. Electronic-wallet
3. Smart and support card
4. Virtual plastic money
5. Deposit money by prepaid card
6. AEPS
7. USSD
8. UPI

- **Credit Cards** Mastercards are the most widely recognized type of online installment. At first, security concerns forestalled reception, however at that point acquired client trust when security highlights were accommodated all exchanges. Visa appropriateness is quite possibly the most remarkable component adding to the spread of charge cards all over the planet. By the by, they charge high expenses, so it isn't viewed as achievable for little installments or private ventures. The main benefit of charge cards is the usability that permits you to rapidly exchange online from anyplace on the planet. Likewise, you can undoubtedly get them without the weight of claiming extra equipment or programming to make them work. Cardholders are effortlessly confirmed utilizing their Mastercard number, name and termination date. To guard your own data, charge card organizations have created correlative frameworks, for example, Verified by Visa and MasterCard Secure Code. Moreover, this installment mode permits clients to make passwords for online buys with Visas.

Debit Cards Charge Cards Debit cards are turning out to be increasingly more famous consistently and have turned into the most well-known credit only installment technique on the planet. There is a payment compared to a credit card

Check card installments are charged from the shopper's very own financial balance, not from the moderate record. Accordingly, clients don't have extra security in their charge accounts and are unwieldy while managing installment debates. Nonetheless, direct charge installments just require a record number and don't expect you to show your card number or actual card. Check cards have a huge client base in certain nations, yet they are not generally utilized on dealer sites since they can't fulfill abroad clients. The expense of utilizing a check card is lower than that of a Mastercard, making it reasonable for micropayments. Furthermore, the wide scope of distinguishing proof necessities expected by banks gives a more significant level of safety than Mastercards. Pre-loaded charge card: Preloaded into your personality's monetary foundation account. Like a gift voucher. Clients can now purchase with box credits and no

longer with credits acquired from banks. You can energize to as far as possible like a cell phone. Charge/RuPay Trump: These are connected to your own ledger. It very well may be utilized for available, ATM, online wallet, MicroATM, and internet business buys. Check cards are overwhelming Mastercards in India. Check card supply in December 2015 extended from 75 million out of 2014 to 630 million.

- **Online or mobile wallet:** Versatile installments made by means of remote gadgets, for example, cell phones and cell phones are accepted to diminish exchange expenses and work on the security and accommodation of online installments. These installment techniques have made it more straightforward for organizations to gather important data about their clients and buys. Thusly, versatile installment frameworks are relevant overall because of the enormous development and full entrance of cell phones contrasted with other correspondence foundations. Portable installments have been viewed as appropriate for both web-based buys and disconnected micropayments. Cell phones have an immense shopper base, so online shippers might be drawn to this installment technique. Versatile installment administrations decrease by and large exchange costs and further develop security. Nonetheless, the inability to ensure international payments and privacy has caused some problems in attracting an important user base. These are used via the internet and telephone applications. Save money with the app by charging with a debit card, credit card, or online banking. The consumer wallet limit is £ 20,000 along the month, the service provider wallet limit is £ 50,000 for the month following the self-assertion, and £ 100,000 after KYC verification.
- **Smart cards and support cards:** The loyalty card program is an incentive plan that allows retailers to collect data about their customers. Customers are offered product discounts, coupons, product points, or other rewards in exchange for voluntary participation in the program. The second goal of the loyalty card

program is to build a repeat business by providing participating customers with something that is not available to non-participating customers. Example: Starbucks loyalty card, Big Bazaar loyalty card, etc.

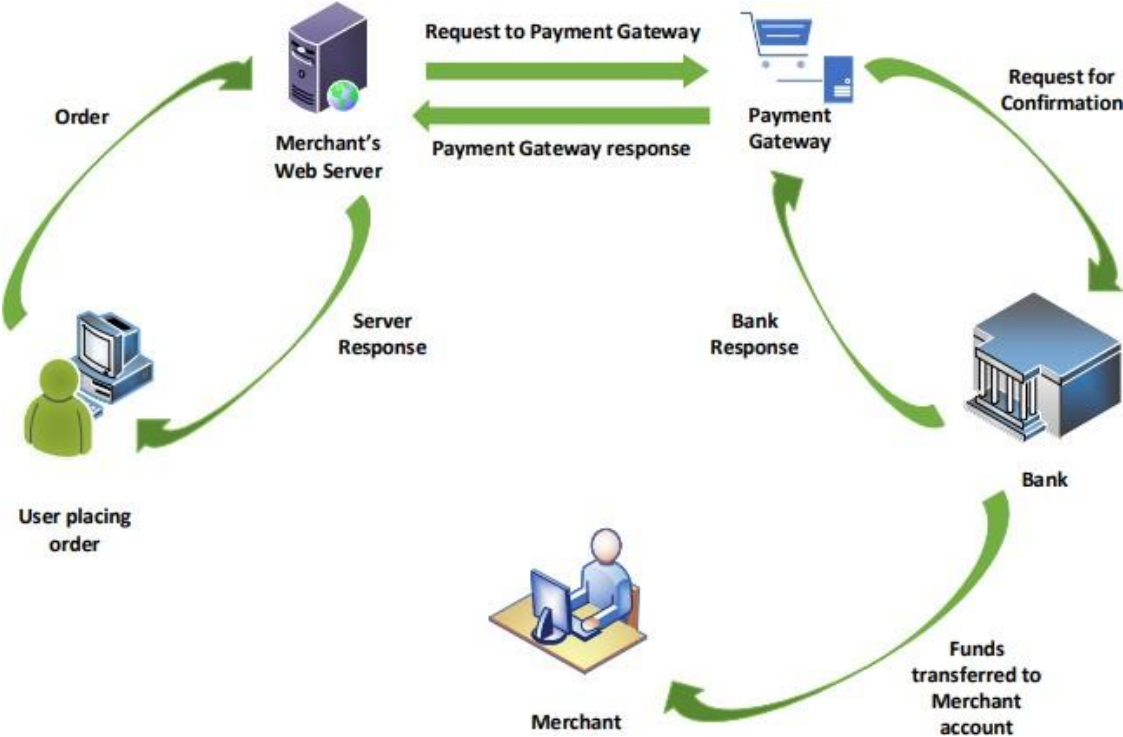
- **Prepaid card payments:** Prepaid cards are payment cards whose monetary value is stored on the card itself, rather than an external account managed by a financial institution. This means no network access is required by the payment collection terminals as funds can be withdrawn and deposited straight from the card. Example: Food Cards at malls.
- **AEPS:**The Aadhaar Enabled Payment System utilizes the 12digit extraordinary Aadhaar personality assortment to permit banktofinancial foundation exchanges at PoS. AEPS administrations envelop strength enquiry, coins withdrawal, coins store, and Aadhaar to Aadhaar reserve moves.
- **USSD:**Unstructured Supplementary Service Data (USSD) permits clients without a cell phone or information/web association with utilize versatile banking through the *99# code. USSD-based portable banking can be utilized for wire moves, account balance checks, bank explanation age, and that's just the beginning. It very well may be utilized to settle up to £ 5,000 every day, contingent upon the necessities of the client.
- **UPI:**The United Payments Interface (UPI) is planned to be a contraption that hosts represents different monetary foundations on a solitary portable application foundation (of partaking banks).It combines several banking features to ensure seamless fund routing and service provider payments. Useful for P2P remittances.

Online payment gateway.

Installment Gateway is an online business administration that permits online business, snap and-mortar, or conventional actual store merchants to handle Mastercard or direct

installments. This is basically what could be compared to a retail location terminal in an actual store. Basically, an installment entryway is a help that sends Mastercard or direct installment data from a front-end gateway (site, versatile application, and so forth) to a bank's installment network for handling and endorsement, and sending exchange subtleties and reactions. is. Finish the installment network back.

Payment gateways can be provided to customers as a separate service by a bank or a professional financial services provider. This allows funds to be transferred seamlessly and securely from the customer's account to the seller's account.



India's digital billing is experiencing an exponential boom, and with the boom in internet and mobile adoption, India is ready for a surge in virtual billing adoption over the next few years. According to Ratan Watal, Chief Adviser and Former Finance Minister of Niti Aayog, the volume of digital invoices increased by 55% and costs increased by 24.2% in 2016-17. According to data from the Reserve Bank of India (RBI), recruitment prices for virtual invoices have risen following the final year of

monetization, but have slowed in the current month of 2017. The entire virtual exchange in April 2017 totaled Rs 109.58 trillion, 26.78 rupees lower than Rs 149.58 trillion in March 2017.

The amount of virtual transactions, whether long-range digital wallets or not, is growing exponentially in quantity and size. Interbank transfers, or debit or credit card transactions. For service providers, the number of card transactions on point-of-sale (POS) terminals has skyrocketed, indicating that instead of receiving and paying flight money from ATMs, they are starting to pay with debit cards. I am. The quantity of charge card exchanges in January 2017 expanded from 817 million in the earlier year to 1 billion. ATM exchanges are about something very similar at 700 million, and PoS terminal exchanges have significantly increased from 109 million in January 2016 to 328 million in January 2017.

As indicated by Lokvir Kapoor, Chief Government Officer of PineLabs, "The card acknowledgment framework at the area of a specific specialist organization is blasting in card exchange slander." We have added to this blast by giving an assortment of POS. What's more, there are no exchange expenses up to a specific cutoff that will help the development of computerized exchanging, the extent of the drive including coinback. By January 2017, the public authority had constrained banks to send 1,000,000 extra PoS handsets in something like three months to further develop PoS contributions, and by January 2017 its compass had extended. 2.52 million.

Efficiency

Redundancy Restoring Force: Because BCT is an appropriated engineering by plan, BCT permits networks to work on totally approved hubs in the air. All key members of the payments ecosystem (banks and financial institutions) need to be efficient at becoming collaboration nodes within the BCT network. In the event of adverse events that affect the atmosphere (wars, floods, earthquakes, cyberattacks, etc.), a consensus algorithm

developed as part of the BCT community allows transactions even if some nodes in the community are unavailable. You can approve it. Implies the last hub in the organization. BCT likewise gives an elevated degree of overt repetitiveness for the organization in light of the fact that a reproduction of the record is imparted to all hubs locally.

Reduced processing time: Most customary financial cycles are straight and various leveled, comparing to assembling gathering lines. B. Producer checker/cross check/endorsement methodology. The Maker-Checker-Approver process permits banks and FIs to acquire control and spotlight on dynamic power, yet postpones direction, increments handling time and expenses, and lessens purchaser fulfillment. There is likely to be. BCT can significantly regulate how such transactions are processed with the help of today's banks and financial institutions. In BCT, the information in the workbook on all nodes is immediately up-to-date while the approval is granted, so the transaction is propagated to all approved nodes at the same time. Therefore, BCT can speed up transactions by reducing selection time within the organization, resulting in lower processing value and greater transparency in the selection of all participating nodes. increase. A smart contract is a trading company condition embedded in a transaction database that completes automatically when a particular trading company condition is met. Smart contract properties within the BCT accelerate processing, allowing banks to create and implement complex for-profit corporate policies that require minimal human intervention to meet market demands that were previously unmet. I can do it.

Faster payments:Blockchain can likewise help handle troublesome KYC and character control circumstances. This is on the grounds that numerous insights that demonstrate personality are now in virtual structure and BCT empowers quick confirmation. With BCT, you can lessen copy records, postpone changes, limit mistake rates, and speed up valuing/office arrangements. To put it plainly, quicker settlement amounts to anything less gamble to the monetary motor and lower capital necessities.

One of the most proposed instances of the fact that it is so natural to carry out BCT in a bank is the Trade Finance site. Changed monetary reactions utilizing letter of FICO assessments, bills of filling, and multi-signature arrangements in light of BCT incorporate the accompanying highlights:

1. Freight carriers confuse bills of lading with BCT as a digital asset. 2. Letter of credit score for bank issues as a digital asset of BCT. 3. multi-signature contract. 4. Launch an event-based fund with smart contracts to ensure speed and transparency. Saving Election Time: BCT speeds up transactions by reducing election time, reduces processing costs, and increases decision-making transparency for all collaboration nodes. As BCT carries straightforwardness to the framework, accessibility of review trails brings inside the essential control and acknowledge as evident with to the participating individuals which might help further develop the administrations by means of constant advancement.

Transparency

Immutable Transactions: Keeping a changeless report of exchange events in a sequential request being a main mainstay of its engineering, BCT ensures a lot of wanted properties to banking and monetary exchanges comprising of permanence and conclusiveness. In spite of the fact that blockchain is envisioned as an open gadget for exchange handling all through the financial machine, banks are in any case looking internal, exploring different avenues regarding the administered record way to deal with make efficiencies and an unmarried form of advanced truth. Along these lines, on board other external gatherings in the biological system for shared gifts with a consent-based record device which can move money and resources in realtime to settle commercial center exchanges.

Provenance:In the spot of installments, while the trading of messages sensibly offer lucidity on each progression in the installment technique, BCT ought to add to it through introducing provenance and auditability for those messages and subsequently bringing around straightforwardness and productivity inside the procedures prompting decrease in generally speaking arrangement time and hazard. Provenance ensures the conclusion of responsibility for resource and saves endeavors and techniques to save you from twofold collateralizing a similar resource.

As a record innovation, blockchain will never again refresh valuing and informing frameworks conveyed with the assistance of banks, however these frameworks will associate with the blockchain, reinforcing existing for-benefit venture organizations and discoverability. Furthermore, increment unwavering quality. Blockchain is envisioned as an open device for transaction processing across currency systems, but banks first consider inwardly and paid ledgers to create efficiency and unmarried versions of virtual truths. I'm experimenting with technology.

After that, I boarded another outside party benefit environment with a predominantly authority-based ledger engine that allows you to move cash and assets in real time to settle market transactions. Instead of an invoice, alternative messages reasonably guarantee the readability of each step in the pricing model, but BCT complements BCT by providing the source and verifiability of these messages. Increase the transparency and efficiency of tactics, reduce the time and risk of the entire agreement should be reduced. Provenance guarantees the finality of property ownership and saves effort and steps to prevent double collateralization of the same property.

As a record age, blockchain won't supplant bank-gave valuing and informing frameworks, yet these frameworks associate with blockchain, reinforcing existing endeavor organizations and extending discoverability. Give thoughts. An advanced wallet is a product-based gadget that permits individuals to make electronic exchanges. Computerized wallets make it simple to make electronic exchanges through PCs, pills and cell phones. Every client's financial balance is connected to an advanced wallet. Advanced wallets are utilized for online buys, yet additionally for client verification. The advanced wallet can store total client data, for example, login certifications, exchange history, and individual data. They can be utilized in blend with other cell charging frameworks. The main thrust behind the new standing and accomplishments of blockchain innovation is the assortment and assortment of conventions. This can be confirmed utilizing the essential truth structure characterized in the past area. To perceive the blockchain convention, framing a few significant utilitarian additives is fundamental.

Communication network

The blockchain convention, in its most prominent over-simplification, lays out agreement on the circulated organization of members engaged with every convention. Members who take part in the convention might play many parts and developments in overseeing insights in an affirmed structure that is novel inside the convention. Such jobs and activities may likewise depend on pre-laid out access control components or fixed fast approval to make the convention totally adaptable. Hence, the state of the blockchain local area can be shared (level) or progressive, contingent upon the need to utilize the particular convention.

Transaction

Shared agreements between numerous elements inside the blockchain local area are regularly alluded to as exchanges. Because of the noteworthy beginning stage of Bitcoin's blockchain innovation, such agreements are classified "exchanges". Nonetheless, in the most widely recognized structure, exchanges can be complicated multi-party installments that are coded as paired rationale and carried out as executable contents. These acknowledged blockchain exchanges are likewise called savvy contracts. steady size responsibility (hash pointer to the groundwork of the tree). Each such arrangement of exchanges, recorded as a Merkle Tree, is incorporated inside the measurements part of a square, and these squares are saved sequentially (as with regards to their time stamps) in a blockchain record, or at least, as an alter apparent linkedlisting Verification. Blockchain is intrinsically expected to be a decentralized record of exchanges. Consequently, every exchange or agreement among (at least two) people inside the local area requires check or approval by the actual organization, without going through a fair mediator. This is finished by embedding the approval plot into the log. In a fruitful blockchain plot, this approval conspire is frequently carried out as a component of an exchange as an executable content, bringing about the location or dismissal of the specific exchange. Moreover, in specific significant bundles of blockchain age, intermittent approval associates the ongoing exchange to the past exchange in the blockchain that was recently approved as information. Contingent upon your

application, the approval plan can be planned with the goal that the exchange can be openly approved or completely supported.

Consensus

Exchanges are summed up in a Merkle tree, and squares containing this tree are kept in the blockchain record. Remember that in an appropriated network, the tasks that make impedes and append to records likewise should be locally circulated. Blockchain innovation is sufficiently adaptable to oblige an all around framed decentralized expansion process, usually alluded to as mining. Refreshing the blockchain record Regardless of the specific mining technique, the record must be acknowledged across the organization at some random time. This legitimizes the agreement plot inside the convention. This decentralized agreement instrument guarantees a predictable model of the blockchain record among all individuals from the local area and furnishes the blockchain with the main attributes of misrepresentation anticipation and extortion counteraction. Truth be told, assuming a part presents an irregularity in the record through a mining framework, others have the valuable chance to refute the additional square with the assistance of that part and fork the chain to fix the record. Contingent upon the idea of your application and the design of your local area, you can make explicit agreement components for your blockchain to guarantee alter obstruction.

Smart Contracts

Shrewd agreements are bits of programming, which make greater blockchains' utility from truly saving a record of monetary exchange sections to naturally authorizing terms of multi birthday festivity arrangements. Savvy contracts are finished with the guide of a PC people group that utilizes agreement conventions to concur upon the series of activities because of the understanding's code. With a common data set taking strolls a blockchain convention, the astute agreements autoexecute, and all gatherings approve the eventual outcomes immediately and without need for a thirdbirthday festivity middle person.

CHALLENGES IN ONLINE PAYMENT SYSTEM

- Infrastructure
- Regulatory and Legal Issues
- Sociocultural Challenges
- Online Payment Security

CLASSIFICATION OF DIGITAL WALLET

As indicated by the Reserve Bank of India, there are three sorts of advanced wallets as of now utilized in India. These are:

- Semiclosed: Through semiclosed wallets, an individual can shop on the web, re-energize telephone and cover bills. Nonetheless, you can't utilize these wallets to pull out cash from ATMs. Semi-shut wallets permit you to buy labor and products from recorded shippers partnered with wallet organizations. Paytm, PayUMoney, MobiKwik and Oxigenare instances of semi-shut computerized wallets.
- Closed wallet: A wallet issued exclusively to buyers is called a closed wallet. These can be used in transactions with their respective companies. If you cancel or return an order, the company will block a certain amount. When a customer returns or cancels an order, the seller deposits the refund amount directly into the wallet account. Examples of closed digital wallets include Big Basket Wallet and Make My Trip Wallet.

Purpose of use of digital wallet service

- Top-up and broadband top-up
- Instant remittance to bank
- Online shopping and merchant payments
- Payment of transportation costs One-click payment for utilities such as electricity, water, gas, and telephone.

Benefits of digital wallet service

- Someone can steal your cell phone, but your wallet can be stolen, misplaced, or stolen, but you can't have a mobile wallet.
- If your bill is ₹ 199 or ₹ 235, you don't have to go around for changes. It allows you to pay with a single tap.

- You don't need to enter your card number and secret word without fail. You can interface your Mastercard, check card and financial balance and pay in a split second without entering the subtleties each time.
- Paying with a debit or credit card and exposing your bank's sensitive information to the seller's website or facility can create unwanted security issues, but using Mwallet limits the disclosure of sensitive information. May be done.
- Large rewards in the form of rebates and cashbacks.

Cons. of digital wallet service

- The digital wallet can only be used with a smartphone and a high-speed internet connection. Security is more important than an internet connection.
- Due to the poor battery backup of your smartphone, you can't even check if your phone is working with a one-tap payment.
- Digital wallet users are not interested in the amount of money available in their digital wallet.
- Many wallets do not require an additional layer of authentication to perform transactions, so there is always a risk if you lose your cell phone.

India is making progress toward a significant advanced transformation. The economy of things to come will be driven by credit only exchanges, which may be conceivable through the digitization of installment instruments in different areas, for example, cell phones, web banking and card exchanges.

The focal point of this study is to figure out how respondents acknowledge computerized installments. The overview gathered reactions from 113 respondents and examined their insights, inclinations, and fulfillment with advanced installments. What's more, deterrents and difficulties to the reception of computerized installments have been recognized.

Literature Review

N. Ramya, Dr. Mohamed Ali (2018) in the paper “A Study on Public Awareness and Level of Adoption of Various Modes Of Online Transaction” analyzed the care and knowledge about the cashless transactions and its modes, the adoption, different kinds of risk and the steps taken for realizing cashless economy.

Determinants of Customers’ Acceptance of Electronic Payment System in Indian Banking Sector – A Study (2014) – a paper by Sanghita Roy, Dr. Indrajit Sinha, studied the factors for contributing growth of E-payment system to be innovation, incentive, convenience of the customer and the legal formalities.

Vivek Kumar Singh, Shubham in their paper "Security in Digital Payment" (2017), conveyed that the Government and RBI as well as network protection of India should be improved by refreshing the digital protection system.

Dhani Shanker Chaubey & Piyush Kumar, “Demonetization and Its Impact on Adoption of Digital Payment: Opportunities, Issues and Challenges” (2017) spoke about various benefits of digital payments and time saving being one of them.

Prasad Rajendra Byakod, Chaya U., Pooja Kulgude, Abhishek Sharma, Priyanka Singh and Chandra Sen Mazumdar in their paper “A Study on Penetration of Digital Payment System in Selected Areas of Rural Karnataka” studied about the technology and infrastructure for digital payment systems in selected areas that were rural in nature.

“Demonetization And Its Impact On Adoption Of Digital Payment: Opportunities, Issues And Challenges” by Piyush Kumar and Dr. Dhani Shanker analysed about various opportunities, issues and challenges for digital payments and transaction fees or charges being one of them

Neeharika P (2014), conducted a study on “A Novel Interoperable Mobile Wallet Model with Capability based access control framework”, this study makes a significant contribution towards the development of a mobile wallet that can work across various

platforms. As security is the major concern when it comes to finance related information, the study addresses the security issues by giving access control model that works towards interoperable mobilewallet

Shwetu Kumar, Vijay Yadav,Atiqu-Ur-Rahman, Aditi Bansal(2014),made a study on “Paytm”, itstudiedaboutitsachievements, technicalarchitectureofPaytm, workingandtechnologiesofPaytmwhichinclude a study on supply chain management, web technologies of Paytm ,web based tool of Paytm and also described about electronic paymentsystem.

Shamsher Singh (2017), a teacher of the administration school Study of Consumer Perception ofDigital Payment Mode in their paper figured out different variables for utilization of advanced wallets, one of them being better a result of the limits or rewards accessible tothem.

Vidya shree DV, Yamuna N, Nithya Shree G in their paper "A Study on New Dynamics in Digital Payment System - with unique reference to Payment applications" learned about the fundamental elements of computerized installments, development of Paytm and PayU and the advantages on such use making sense of about discount the record, discount to wallet, happy with coupons, cash back and offers.



PAYMENT VIA APP AT VARIOUS PLACES



VARIOUS APPLICATIONS TO DO ONLINE PAYMENTS IN INDIA

Research Methodology

- Problem Description: The overall goal of this paper is to gain a deeper understanding of consumer perceptions of online payment options and how demographic factors affect the perception and use of online payment options. Descriptive research design is a sort of analysis that collects data in order to understand a phenomenon, distinguished factors, or population in a methodical way. It helps in answering questions like what, when, where and how. Exploratory research design is an analysis that goes by name that is exploration. In this type of analysis, no or very less prior study is done and there is scope for new exploration and findings. The research is conducted at a rudimentary level.

We aim to develop knowledge that can be used as an introductory overview. The following is the purpose of this paper

Objective

- Understand that respondents generally accept digital payment methods.
- Understand how often respondents use digital payments.
- Grasp the effect of segment factors on the utilization of advanced installments.

Research Design

Exploratory research design.

Triangulation

Triangulation was first employed as a sociological tool in the 1970s; it went beyond its mathematical beginnings. Triangulation was described as merging data from several sources to analyze a specific social issue in this new area. Norman Denzin identified four forms of triangulation in 1978:

1. Data triangulation: In a single research, the utilization of several data sources.
2. Investigator triangulation: the utilization of several researchers to look into a specific topic.
3. Theory triangulation: The outcomes of a research can be interpreted from a variety of angles.
4. Methodological triangulation: the use of various methods to conduct an investigation.

Triangulation has been generally regarded as improving the analysis and interpretation of data from numerous sorts of research since the 1970s. Triangulation, in particular, has shown to be a helpful tool for analyzing and correlating information from surveys, evaluations, and appraisals, all of which are critical components of effective monitoring and evaluation. 'Triangulation' is a method of verification that incorporates several views and approaches to boost validity.

Qualitative Research

Qualitative research is concerned with abstract concepts such as perception, personality, opinion, interest, and satisfaction. The results drawn by qualitative investigations are based on either the recorded replies of the sample in primary data collection or the analysis of existing literature rather than on numeric values or quantitative techniques. The researcher will be able to engage with people as part of this study. This study focuses on the observed unit's behavioral pattern rather than collecting findings from data using quantitative and statistical methods; it depends on observation and experience rather than manipulating factors. Qualitative research focuses on the dialogue between the researcher and the respondents. It's based on a phenomenon that can't be stated numerically. It is a flexible but systematic research technique. It's more descriptive, yet it leads to discovering a new notion or generalization. To better understand the issue, the researcher adopted a qualitative research technique at the beginning of this study. This method has shown to be quite effective in comprehending the topic, existing customer behavior, and other significant subject components. Aside from that, the technique has been utilized to discover new facts about consumer behavior and the impact and influence of various elements on customer behavior.

Quantitative Research

Quantitative research is concerned with data that may be represented numerically and examined using statistical methods. The method is used to test the hypothesis and develop a statistical solution to the problem.

- Quantitative research focuses on data related to demographic characteristics that may be measured.
- The research instruments are well-structured and have been well evaluated to ensure data reliability, validity, and correctness.
- Quantitative research methods are used to predict outcomes, establish a cause-and-effect relationship, and assess the degree of dependency of one variable on another, as well as the relationship between two variables.
- Findings derived from quantitative research are usually objective and may be applied to a large population.

Data Collection

Primary data: The current survey is based on primary data collected from 113 respondents from various regions of India such as Delhi NCR, U.P., Bihar, Gujrat, Telangana, Rajasthan and Mumbai.

An all-around organized overview was made to gather data from respondents, and a review was made to inspect client view of embracing computerized installment modes.

Sampling Plan

- Sampling unit: This call helps define the target group to be investigated. The sampling unit for this survey was a customer who used a digital payment method.
- Sample size: 113 was selected as the sample size for this study.

- Sampling method: Since we can't reserve a spot from an enormous number of respondents, we took on the catch interview technique for gathering essential information. The reason for this overview was conveyed to respondents and the inquiries were clarified for respondents when expected to figure out a specific inquiry. No private bias or bias was permitted in the recording of the reaction.

Research and Statistical Tools Employed

The data collected was analyzed in MS Excel with the help of various basic functions & graphs.

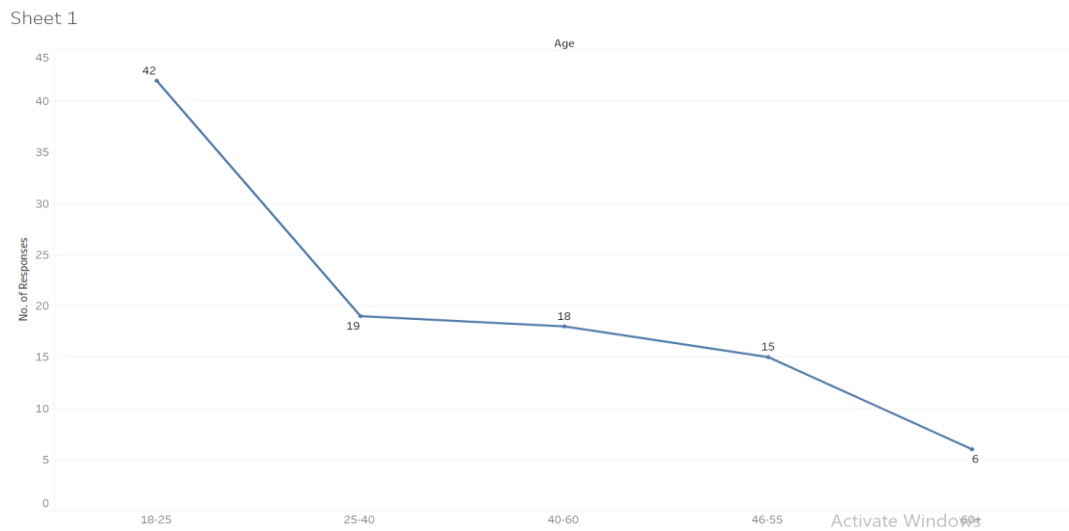
Data Analysis and Interpretation

Total numbers of responses are 113 that come from India.

The demographics of the responses were based on the various factors such as:

- Age
- Gender
- Qualification
- Occupation

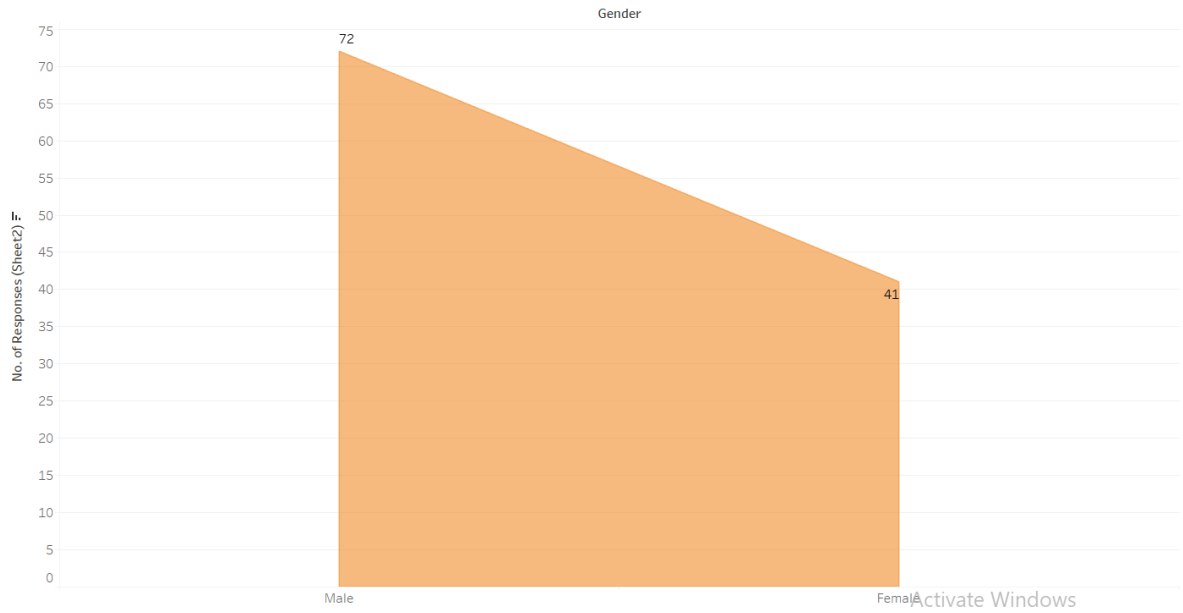
Age



- Most of mine responses were belong to the age category of 18-25, i.e.61%.
- 94.7% of mine responses were from the age below 40 years and their total count is107.
- 4 of mine responses were belong to the age group of 60+ i.e. are senior citizens.
- 2 of my respondents are between the age group of 40-60years.

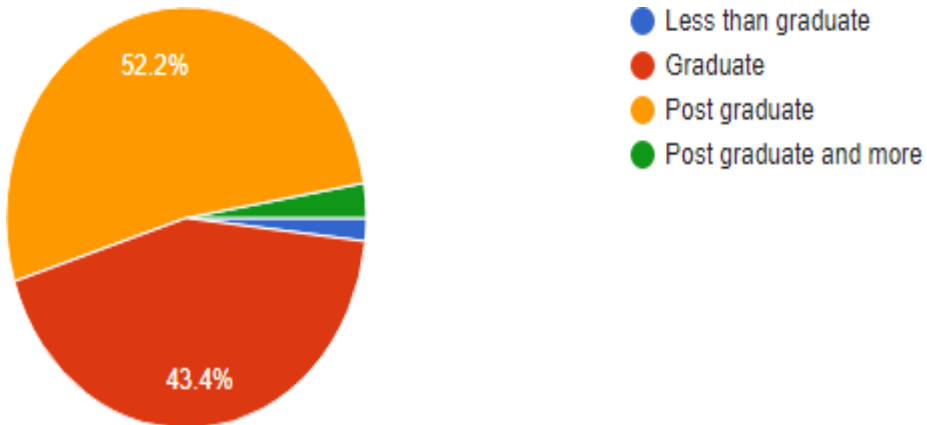
Gender

Sheet 2



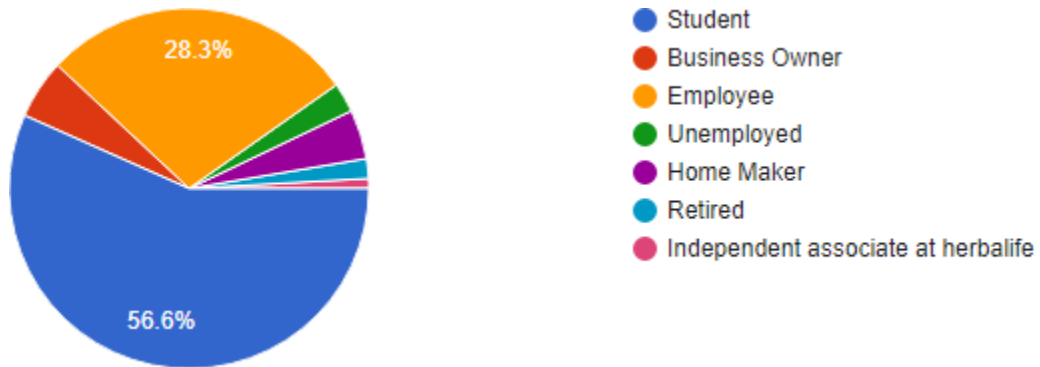
- 63.7% of my respondents are male.
- 36.3% of my respondents are female.

Qualification



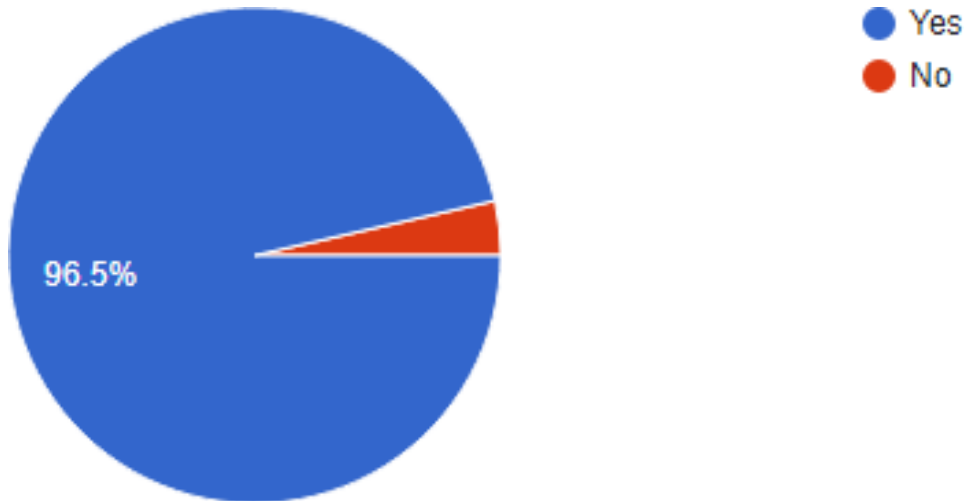
- 52.2% of mine responses were postgraduates
- 43.4% of mine responses are graduates.
- 3 of mine responses were post graduate and more.
- 2 of mine responses are less than graduate.

Occupation



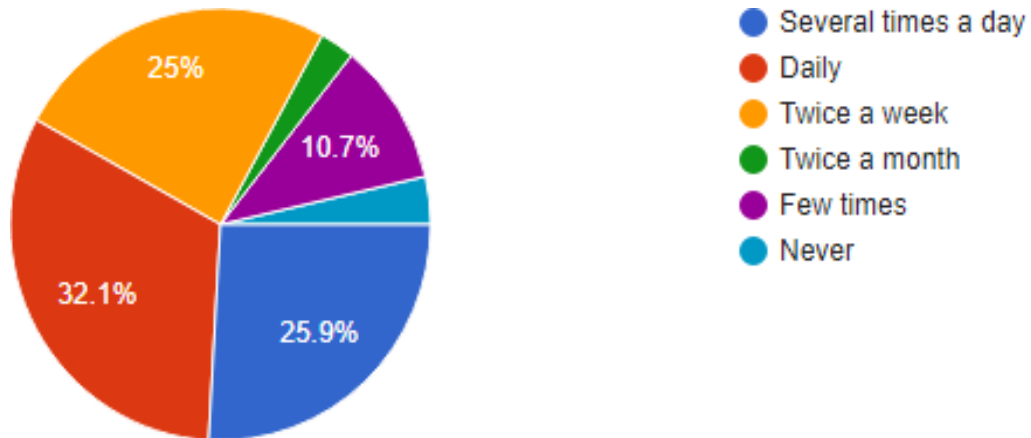
- The majority of my respondents are students and it accounts to 56.6% of the total.
- 28.3% of my respondents are employee.
- 6 of my respondents are business owners.
- 3 of my respondents are unemployed.
- 5 of my respondents are homemakers.
- 2 of my respondents are retired.
- 1 of my respondents is Independent associate.

Do you use online payment options?



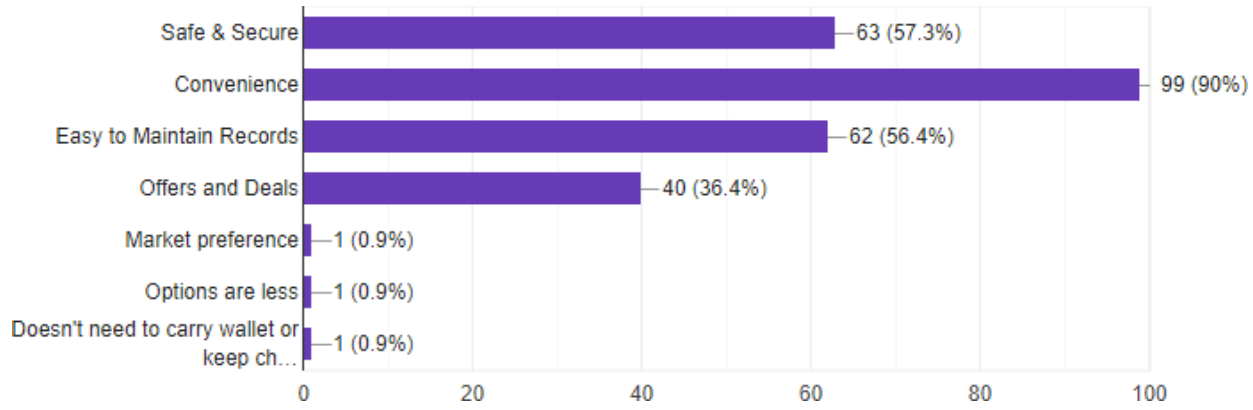
- 96.5% of mine responses were using some online payment methods.
- 4 of my respondents do not use any online payment methods.

How often do you use online payment system?



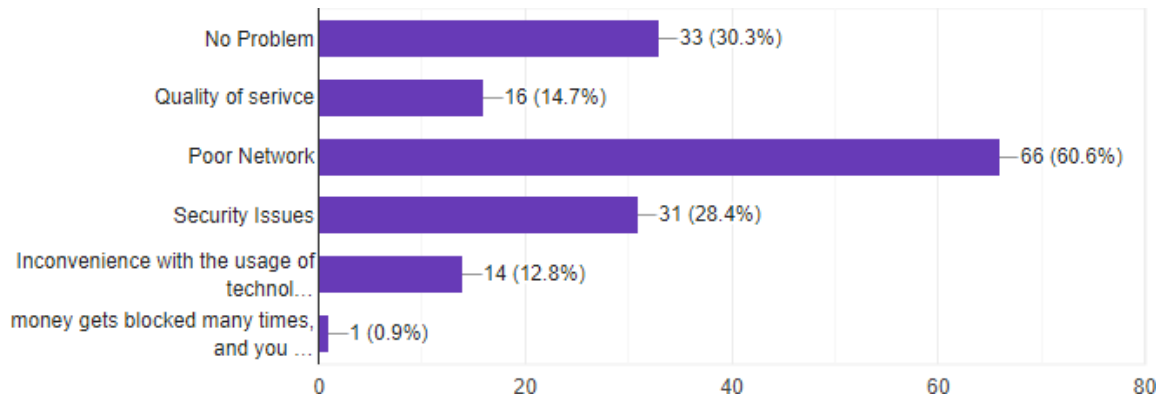
- Most of my respondents use any mode of online payment method on a daily basis, which accounts to 58% of my respondents.
- 25% of my respondents use online payment methods twice a week.
- 10.7% of my respondents use online payment methods only a few times.
- 4 of my respondents never use online payment methods.

Why do you choose to pay online?



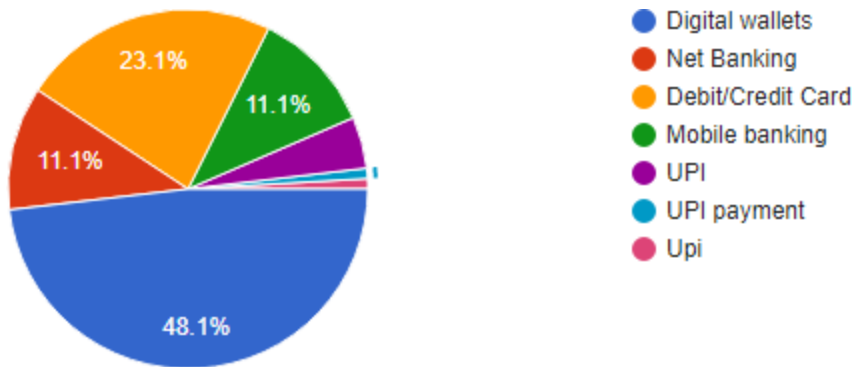
- 90% of my respondents pay from an online mode of payment because it is convenient.
- 57.3% of my respondents that pay through online payment methods, think it is safe and secure.
- 56.4% of my respondents that pay through online payment methods, think it is easy to maintain records through them.
- 36.4% of my respondents that pay through online payment methods pay because of the offers and deals provided by their service providers.
- 1 of my respondent that pay online because there are less options to pay.
- 1 of my respondent that pay online because of market preference.

What are the different problems in adapting online payment methods?



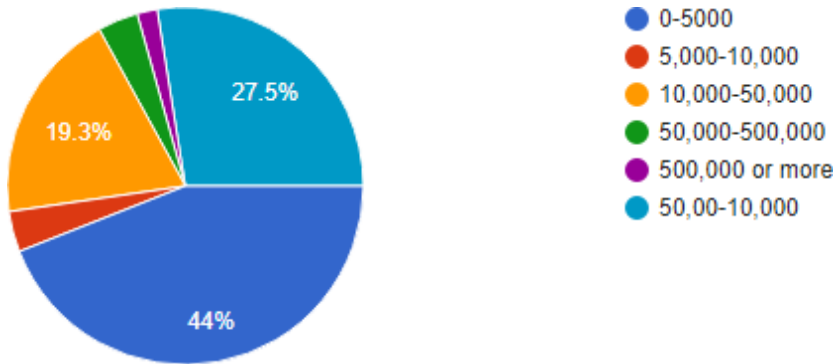
- 30% of my respondents that pay online have no difficulty in adopting the any online payment method.
- 60.6% of my respondent's face difficulty in adapting online payment methods because of poor network.
- 14.7% of my respondent's face difficulty in adapting online payment methods because of the quality of service provided by their service provider.
- 28.4% of my respondent's face difficulty in adapting online payment methods because of security issues.
- 12.8% of my respondent's face difficulty in adapting online payment methods because technological backwardness.
- One of my respondent face difficulties in adapting online payment methods because of technical issues while payment.

What is the most preferred way of online payment?



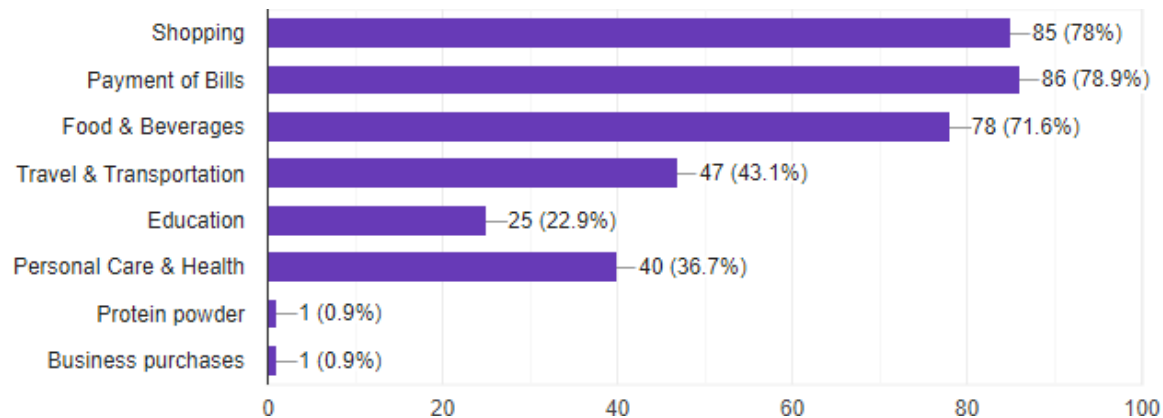
- 48% of my respondents prefer to use digital wallets while paying online.
- 11% of my respondents prefer to use net banking while paying online.
- 23.1% of my respondents prefer to use cards while paying online.
- 11% of my respondents prefer to use mobile banking while paying online.
- 7 of my respondents prefer to use UPI while paying online.

How much do you spend or receive in a month?



- 44% of my respondents spend or receive 5000 or less in a month.
- 31.2% of my respondents spend or receive 5,000-10,000 in a month.
- 19.3% of my respondents spend or receive 10,000-50,000 in a month.
- 4 of my respondents spend or receive 50,000-500,000 in a month.
- 2 of my respondents spend or receive 500,000 or more in a month.

Where do you spend the most through online payment methods?



- 78% of my respondents spend on shopping through online payment methods.
- 78.9% of my respondents pay their bill through online payment methods.
- 71.6% of my respondents spend on food & beverages through online payment methods.
- 43.1% of my respondents spend on travel and transportation through online payment methods.
- 36.7% of my respondents spend on personal care & health through online payment methods.
- 1 of my respondents spend on business purchases through online payment methods.
- 1 of my respondents spend on protein powder from online payment methods.

FINDINGS

- ✚ Consumers of online mode of payment mostly belong to a age group of 40 years or less which were mostly educated enough to use online modes of payment and have knowledge about the same.
- ✚ Most of the consumers that don't use any form of online payment are one's that are not earning and not willing to work as well i.e., "Home Makers".
- ✚ Most of the Students and Employees use online modes of payment on a daily basis, with this the emerging generation and workforce is likely to adopt the online payment system in the coming future.
- ✚ 90% of the people use online modes of payment as it is convenient to them, which in turn plays a major role, but most of them face poor network quality. Thus, a good & safe network will surely rises the number of customers to pay online.
- ✚ A respondent to think the deals and offers does create a need to use online payment methods.
- ✚ Consumers from every background, age, gender face the issues of security, poor network, service quality and inconvenience to use technology. We can't be sure, Indian consumer will be able to adopt to the online payment modes even if literate. Education plays a small role in adoption of Online mode PaymentSystem.
- ✚ Respondents with high spending use online modes of payment.
- ✚ Most of mine responses prefer to use online modes of payment on shopping, payment of bills and food & beverages. This will surely result and increased the use of online payment and will help in cashless economy.

Conclusion

The survey primarily focused on customer attitudes regarding various ways of payment when purchasing online. The survey determined the most desired online shopping website and the most favored form of payment. According to chi-square testing, family income impacts the choice of cash on delivery as a payment method. People are becoming more familiar with numerous ways of online payment as e-commerce transactions increase. People still have concerns about their safety; thus, banks and other parties involved should take steps to make users feel safe. This can be accomplished by educating them and giving incentives and other perks to consumers, who will be delighted to utilize different ways of online payment.

RECOMMENDATIONS & SUGGESTIONS

- A survey with a greater number of respondents and diversity should be included. Economically weaker section of the society should also be included.
- Researches should be done regionally as different geographies may report the results differently.
- The collected data size is very small, so it can-not be universally applicable. The efficiency of this research could be improved if the data size be increase.
- Data was collected from general public via google form. So there are a lot of chances of biasness and inaccuracy of data filled by them.
- The poll's participants were from a narrow geographic area. And the study may be expanded by collecting data from other parts of the india and world to gain a more outstanding picture of how Consumer Perception about Online Payments Methods in India can be measure.
- Research on particular mode of payments should be studied, so as to give precise results relating to the use of a type of payment gateway.

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ANNEXURE

Consumer Perception towards Online Payment Methods

This questionnaire survey is solely for the purpose of my research. Please fill in your unbiased responses for the following questions.

* Required

* Required

1. **Name ***

2. **Email ***

3. **Age ***

Check all that apply.

- 18-25
- 25-40
- 40-60
- 60+

4. **Gender ***

Mark only one oval.

- Male
- Female
- Prefer not to say

5. Current City *

6. Qualification *

Mark only one oval.

- Less than graduate
- Graduate
- Post graduate
- Post graduate and more
- Other: _____
- _____

7. Occupation *

Mark only one oval.

- Student Business
- Owner Employee
- Unemployed Home
- Maker
- Other: _____
- _____
- _____

8. Do you use online payment options? *

Mark only one oval.

- Yes
- No

9. How often do you use online payment system?

Mark only one oval.

- Several times a day
- Daily
- Twice a week
- Twice a month
- Few times
- Never

10. Why do you choose to pay online?

Check all that apply.

- Safe & Secure Convenience
- Easy to Maintain Records Offers
- and Deals

Other: _____

11. On a scale of 1 - 5, rate "Safety and Security" of online payment methods.

Mark only one oval.

	1	2	3	4	5	
Strongly agree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly disagree

12. On a scale of 1 - 5, rate "Convenience" of online payment methods.

Mark only one oval.

	1	2	3	4	5	
Strongly agree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly disagree

13. On a scale of 1 - 5, rate "Ease to Record Transactions" of online payment methods.

Mark only one oval.

	1	2	3	4	5	
Strongly agree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly disagree

14. On a scale of 1 - 5, rate "Offers & Deals" on online payment methods.

Mark only one oval.

	1	2	3	4	5	
Strongly agree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly disagree

15. What are the different problems in adapting online payment methods?

Check all that apply.

- No Problem
- Quality of service
- Poor Network
- Security Issues
- Inconvenience with the usage of technology

Other: _____

16. What is the most preferred way of online payment?

Mark only one oval.

- Digital wallets
- Net Banking
- Debit/Credit Card
- Mobile banking
- Other: _____

17. How much do you spend or receive in a month

Mark only one oval.

- 0-5000
- 5,000-10,000
- 10,000-50,000
- 50,000-500,000
- 500,000 or more

18. Where do you spend the most through online payment methods?

Check all that apply.

- Shopping
- Payment of Bills
- Food & Beverages
- Travel & Transportation
- Education
- Personal Care & Health
- Other: _____

Activate Win
Go to Settings to

12. On a scale of 1 - 5, rate "Convenience" of online payment methods.

Mark only one oval.

	1	2	3	4	5	
Strongly agree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly disagree

13. On a scale of 1 - 5, rate "Ease to Record Transactions" of online payment methods.

Mark only one oval.

	1	2	3	4	5	
Strongly agree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly disagree

14. On a scale of 1 - 5, rate "Offers & Deals" on online payment methods.

Mark only one oval.

	1	2	3	4	5	
Strongly agree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly disagree

15. What are the different problems in adapting online payment methods?

Check all that apply.

- No Problem
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- Poor Network
- Security Issues
- Inconvenience with the usage of technology

Other: _____

16. What is the most preferred way of online payment?

Mark only one oval.

- Digital wallets
- Net Banking
- Debit/Credit Card
- Mobile banking
- Other: _____

17. How much do you spend or receive in a month

Mark only one oval.

- 0-5000
- 5,000-10,000
- 10,000-50,000
- 50,000-500,000
- 500,000 or more

18. Where do you spend the most through online payment methods?

Check all that apply.

- Shopping
- Payment of Bills
- Food & Beverages
- Travel & Transportation
- Education
- Personal Care & Health
- Other: _____

Activate Windows
Go to Settings to activate Windows.

19. Will you educate people towards online payment methods?

Mark only one oval.

- Yes
- No
- Maybe