

## FACTORS PERSUADING THE USAGE OF PAYTM AMONG COLLEGE STUDENTS IN CHENNAI CITY

**T.MUTHUKALYANI**

*Assistant Professor*

*Department of Commerce, Faculty of Science and Humanities*

*SRM Institute of Science and Humanities*

*E-mail: muthu198889@gmail.com*

### **Abstract:**

*After demonetization there is a significant growth in usage of cashless payment system. E-wallet is a physical wallet completely turned in electronic form. There will be a wallet where we will be able to keep cash and we can pay for goods and services. The purpose of this paper is to understand the factors influencing the students to use paytm. This paper specifically targets students of SRM IST and portrays their views towards paytm usage for various purposes like online shopping, money transfer etc.. The study is based on 120 valid responses received through a structured questionnaire from SRM students in. Data collected was analyzed by using percentages, cross tabulation and statistical tools like ANOVA. Maximum student's mode of payment is shifted from traditional payment to E-wallet. Finally the study reveals that the E-wallet users give very high level of importance to attributes like security, privacy concerns and pricing.*

Key Words: Cashless Economy, E-wallet, Paytm.

### **Introduction:**

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 economy. “Faceless, Paperless, Cashless” is one of professed role of Digital India.

An E-Wallet, sometimes called a digital wallet, is a secure place that contains one or more currency purses. Your shoppers can fund a eWallet in several different ways. Once funded, shoppers can use eWallets online to buy goods or services.

A shopper must register with the provider, and may have to complete a full KYC (Know Your Customer) process before they're allowed to use an eWallet. Some payment service providers have the concept of a verified and unverified eWallet account for users who have completed KYC and those who haven't. Verified shoppers normally have a higher spending limit.

- Online wallets are used via the internet and through smartphone applications.
- Money can be stored on the app via recharge by debit or credit cards or netbanking.
- Consumer wallet limit is US\$ 311 (Rs 20,000) per month or US\$1,554 (Rs 100,000) per month after [KYC](#). The merchant wallet limit is US\$777 (Rs 50,000) per month after self-declaration, and US\$1,554 (Rs 100,000) after KYC verification.
- Facilitates P2P fund transfers.

### **Different types of Ewallet:**

- PayTM., Momoe, PayUMoney, Mobikwik, Citrus, State Bank Buddy, Citi MasterPass, ICICI Pockets.

### **PAYTM:**

Paytm is India's largest leading payment gateway that offers comprehensive payment services for customer and merchants. They offer mobile payment solutions to over 7 million merchants and allows consumers to make seamless mobile payments from Cards, Bank Accounts and Digital Credit among others. They pioneered and are the leader of QR based mobile payments in India. With the launch of Paytm Payments Bank, they aim to bring banking and financial services to half-a-billion un-served and under-served Indians. Their investors include Softbank, SAIF Partners, Alibaba Group and Ant Financial. They strive to maintain an open culture where everyone is a hands-on contributor and feels comfortable sharing ideas and opinions. Their team spends hours, designing each new feature and obsesses about the smallest of details.

### **Review of Literature:**

POONAM PAINULY and SHALU RATHI (2016) in their research paper “Mobile wallet :An upcoming mode of business transaction “have analysed that ease of transaction ,secured profile and convenience in handling application put forth the benefits of wallet money and also concluded that business sectors like banking ,retail, hospitality etc., are making use of wallet money and mobile payment instruments including contactless and remote payment in the customers –business and customers to customers areas.

RAJESH KRISHNA BALAN, NARAYAN RAMASUBHU, GIRI KUMAR TAYI (2006) in their research paper “Digital wallet: Requirement and challenges “have identified about Singapore’s use of digital wallet and analysed the key challenges in building and deploying a digital wallet.

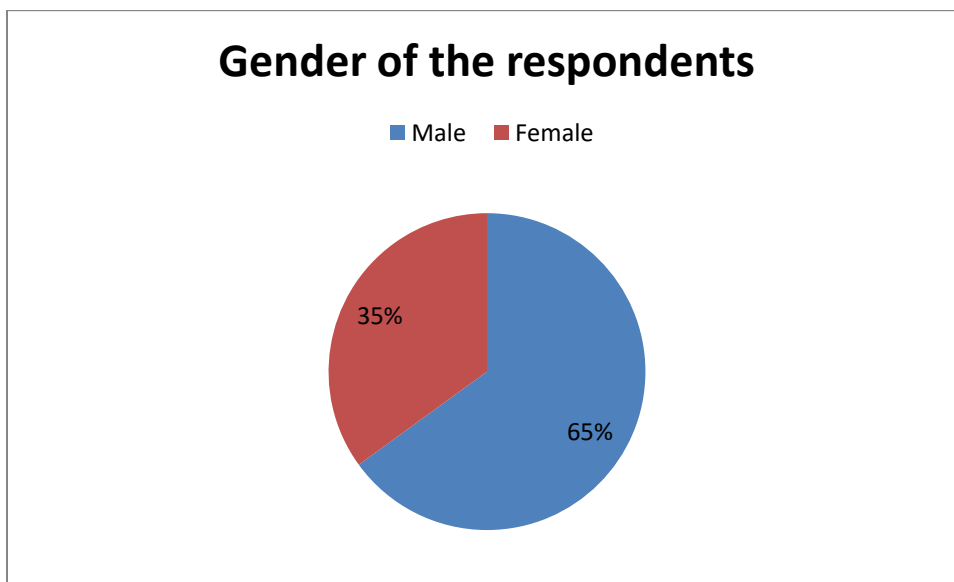
Dr.HEM SHWETA RATHORE in her research paper “Adoption of Digital wallet by consumers “have analysed about the factors that influence consumers in adoption of digital wallet and also analysed the risk and challenges faced by consumers in usage of digital wallet and concluded that shoppers are adopting digital wallet largely due to convenience and ease to use and in the future years digital wallet will gain more widespread acceptance.

### Objectives:

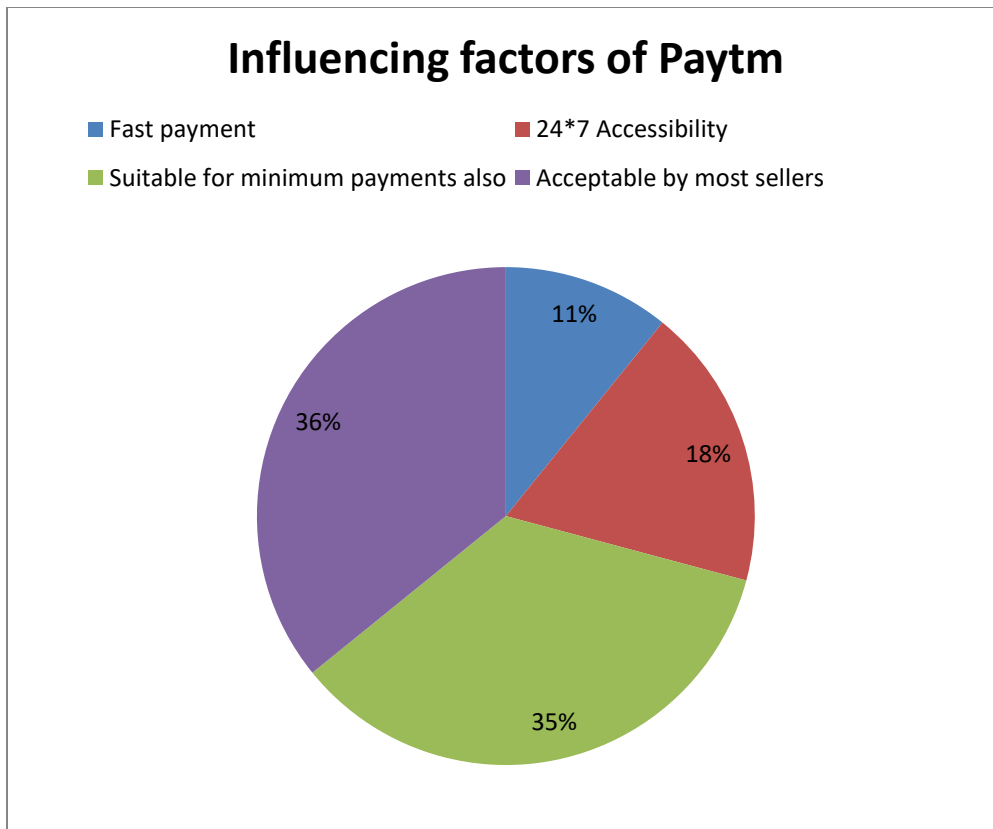
1. To study the factors influencing the students to use PAYTM
2. To study the purpose of using PAYTM
3. To Study the satisfaction of students towards various services of PAYTM.

#### A SURVEY CONDUCTED

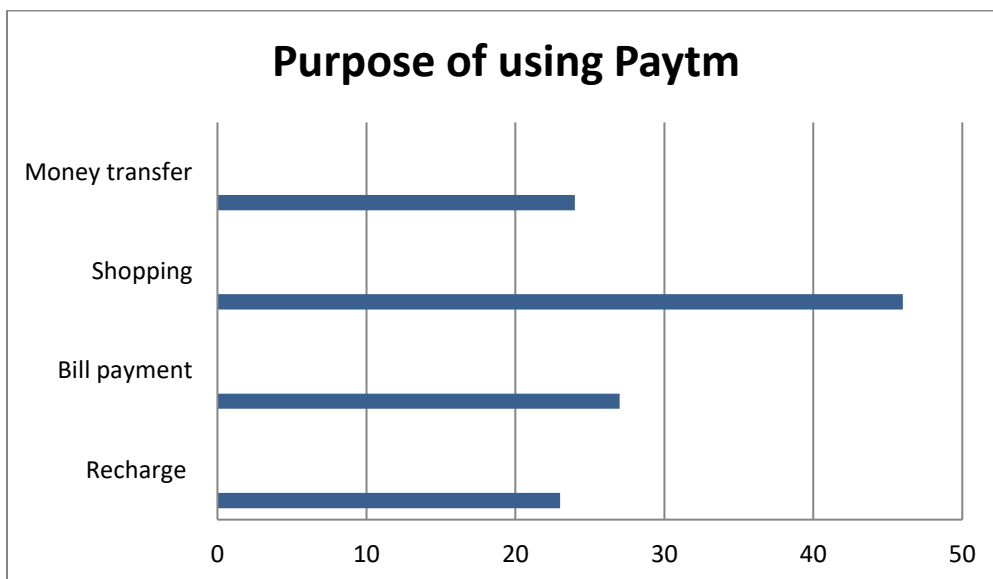
As the study mainly emphasize on college students, a survey has been conducted. They survey was conducted on 120 students (approx), who belonged to heterogeneous courses and in belonged to different colleges. Out of all the questions asked from students, some of the major questions are listed as follows.



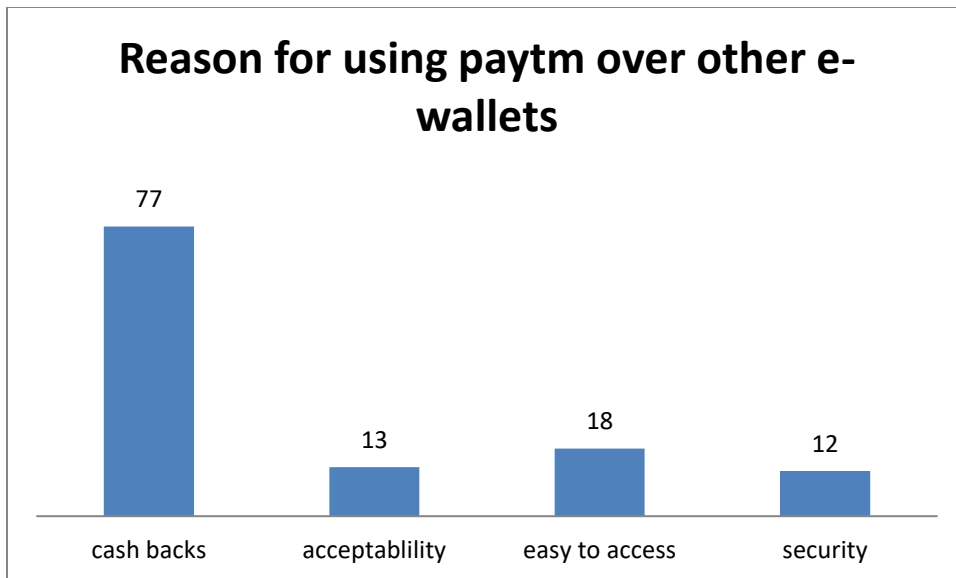
From the above chart it is inferred that male respondents are more comparing to female in using Paytm.



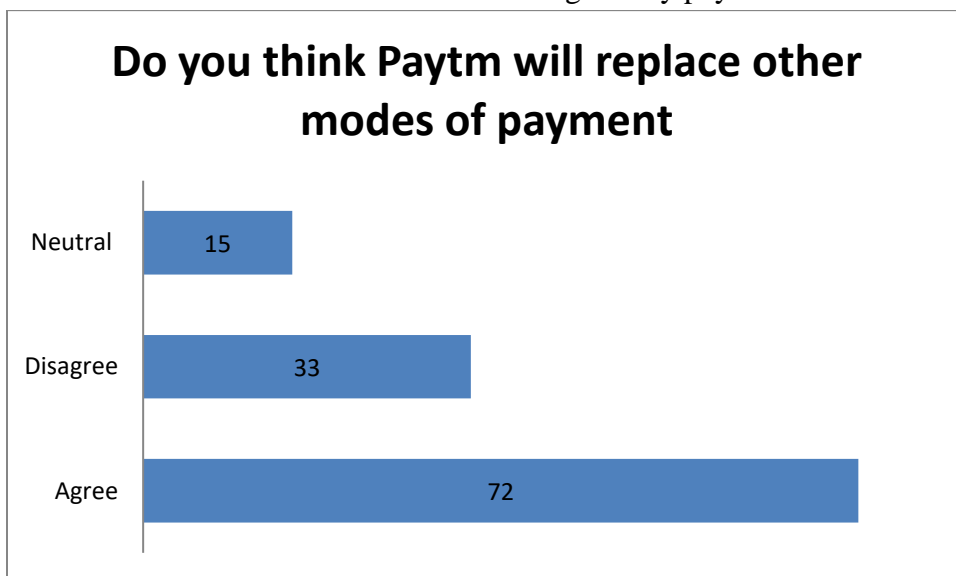
From the above chart it is observed that, factors like useful for small payments and acceptability of paytm by more sellers induced the respondents to use paytm.



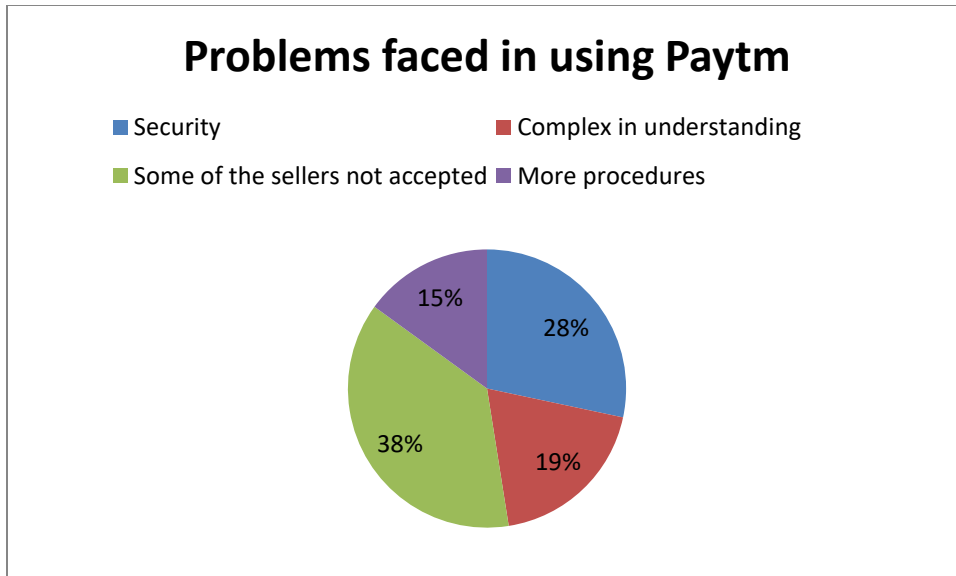
From the above chart it is inferred that mostly respondents are using paytm for shopping and next to that for money transfer.



From the above chart it is observed that respondents are using paytm among the other alternatives because of the cash back offers given by paytm.



From the above table it is inferred that 72% of the respondents have agreed that paytm will replace the other modes of payment.



From the above chart 38% of the respondents said that some of the sellers have not updated their payment system and 28% of the respondents hesitate to pay using paytm due to fear about security.

### Conclusion:

After discussing many aspects, it is analyzed that youth are becoming more aware and responsible towards digital payments and are contributing in some or the other way towards growth and success of making India digital. From the above study it is revealed that students are mostly using paytm among the various alternative E-wallets because of its ease of access, offers, security, 24 hours services etc.

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