CUSTOMERS PREFERENCE TOWARDS MOBILE PAYMENT APP

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ABSTRACT

Mobile payment app is referred as mobile money or mobile money transfer. It is performed via a mobile phone. The main objective of the study is to examine the level of satisfaction among the respondents and determine the customer's preference towards Mobile App for Payment. A sample of 100 respondents was conveniently selected from Udumalpet. The statistical tools used for analysis are Simple percentage, Scaling technique and Ranking method. The research concludes that customers satisfaction towards mobile payment applications are gradually going high.

KEYWORDS: Mobile, Payments, Apps, bank, transaction, customers, money, transfer, cards, etc.

INTRODUCTION

Mobile payment app is referred as mobile money or mobile money transfer. It is performed via a mobile phone. It is generally refers to payment services and operated under financial regulations. Instead of paying with cash, cheque or ATM cards a customer can use a mobile phone to pay for a wide range of services. Customers can make three types of payments with a mobile device such as a mobile phone or laptop or computer.

* The first is a person-to-person transfer initiated from a mobile device. These transfers include non-commercial payments from one customer to another customer and commercial payments from a customer to a merchant.

* The second is goods and services purchased over the Internet on a mobile device.

* The third is mobile payments at a point of sale (POS), where the payments initiated from a mobile device at physical locations, such as a store, gas station and restaurant.
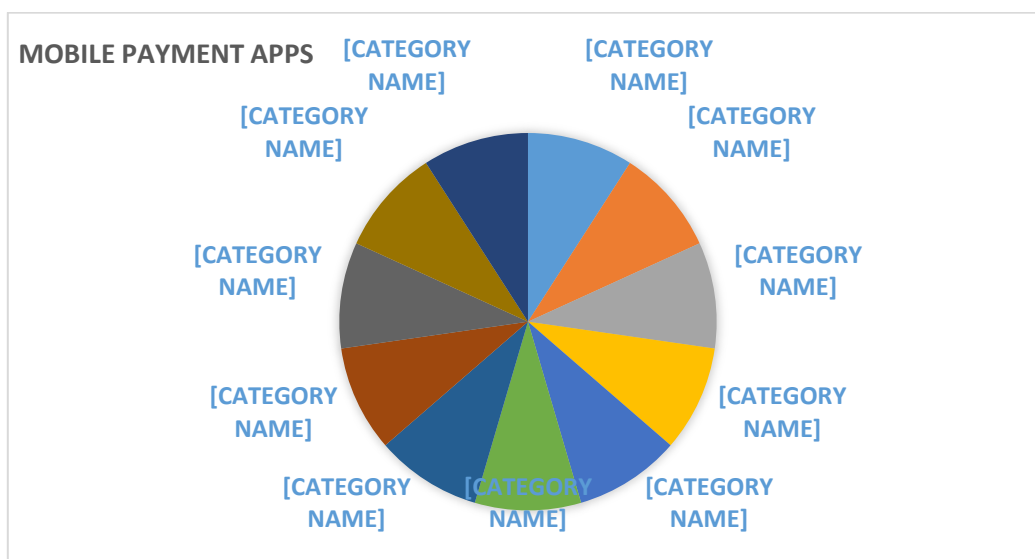
The challenge of Mobile payment is to reduce the problems and provide solutions for the payer and the recipient.

DEFINITION OF 'MOBILE PAYMENT'

A mobile payment is money paid for a product or service through an electronic device such as a tablet or mobile phone. It can also be used to transfer or send money to friends or family members. Many banks have recently adopted mobile payment technology into their banking apps that allows customers to send or transfer money instantly to friends and family members directly from their bank accounts. It can also be made on site at stores by scanning a barcode on an App on your mobile. The purchase on stores may be deducted from the cost on the account it is associated with the particular store, or it can be paid by debit or credit card. Mobile payment information is encrypted during transmission, so it is thought of being a safer payment method than paying with a debit or credit card.

DIFFERENT VARIETIES OF MOBILE APPLICATION

- ❖ **Communications**: Internet Browsing, email, Yahoo, Social Networking
- ❖ **Games:** Puzzle or Strategy, Cards or Casino, Action or Adventure
- ❖ **Multimedia:** Graphics, Image viewer, Presentations viewers, Video and Audio players
- ❖ **Productivity:** Calendars, Calculators, Notepad or Memo, Spreadsheets
- ❖ **Travel:** City guide, Translators, GPS/Maps, Itineraries / Schedules, Weather
- ❖ **Utilities:** Profile manager, Screen saver, Address book, Task manager, Call manager, File manager

MOBILE PAYMENT APPS

ADVANTAGES OF MOBILE PAYMENT

➤ **Customer convenience**

The advantage of accepting Mobile Payment is small business owners makes an easier way for customers to pay. Instead of having customer to use credit cards, cash or cheque mobile payments are an easy way to pay via smartphones. This speeds up the process and gives the chance to engage with their customers.

➤ **Easy of use**

It's a one click pay with no need to fill card numbers and passwords. It can also be used by linking debit or credit cards and bank accounts and pay immediately. It is possible to exchange cash at any moment and transfer money at any time.

➤ **Accessibility**

Everyone who needs to make and receive payments have to access payment system. One has the ability to access mobile payment system when and where it is required. People across national borders can access payment system as it is an easy way to pay for goods. It is possible to make instant payments.

➤ **Safety and reliability**

Encryption (End-users) of a payment system will be available when expected and that payments will reach the recipient at the time. The system is secure, so using it will not expose any future losses as a result of information being fraudulently obtained. Some of these problems can be addressed by system participants providing a guarantee of one or another form, but good system design is a more fundamental solution.

REVIEW OF LITERATURE

▪ **Md. Rashedul Islam, Md. Rofiqul Islam and Tahidul Arafhin Mazumder (2010)** Stated the uses and effect of mobile application in individuals, business and social area. In modern world, mobile application is one of the most concerned and rapidly developing areas. This research revealed that how individual mobile user, facilitate the mobile application and the popularity of the mobile application. The researcher

explains the consequence of mobile application in the business sector. In this research, statistical data of the past and present situation of mobile application have been presented to express the impact. The research concludes some effect of mobile application on society from the ethical perspective.

- **Dr. Sanjeev Padashetty,Prof. Krishna Kishore SV, (2013)**
  Examined the capability of consumer to induce behavioural intention among them to use mobile payments. The study is descriptive in nature. Questionnaire method is used in order to collect the data, statistical tools used for the study is ANOVA. This research finds the payment apps that have shown the consistent relationship with mobile payment adoptive.

- **David G. Taylor, Michael Levin Purpose (2014)** revealed how the mobile phone platform (Android vs Apple iOS), interest in the app and recency of the store visit affect consumer's likelihood to use the apps for purchasing and information-sharing activities. This paper finds the predictors of mobile app usage for purchasing and information sharing. The data collected from US retailers using partial least squares regression was taken for the study. This research concludes that the level of interest in a retail app is positively related to the consumer's intention to engage in both purchasing and information-sharing activities.

- **SHAMSHER SINGH (2017)** examined the consumer perception of digital payment has a significant and positive impact on adoption of digital payment. The data needed for the study are collected using structured questionnaire for understanding consumer perception of digital payment. The data were collected from 150 respondents in Delhi. The collected data were analysed using ANOVA and frequency analysis. The findings of ANOVA indicate that there is no significant variance in consumer perception based on the demographic payment apps such as gender, age, profession and annual income of the patients. The research concludes that education has significant influence for the adoption of digital.

OBJECTIVES OF THE STUDY

1. To study the demographic profile of the respondents.

2. To examine the level of satisfaction among the respondents towards Mobile Payment app.

3. To determine the customers preference towards Mobile Payment app.

LIMITATIONS OF THE STUDY

1. The study is restricted to the selected sample of Udumalpet and hence care has to be exercised while extending these results to other areas.

2. The statistical methods used to analyze the data have their own limitations.

3. All limitations of primary data are applicable to this study.

RESEARCH METHODOLOGY

Udumalpet Taluk in Tirupur District is the study area. A total of 100 respondents was conveniently selected from Udumalpet. The respondents include both men and women of various economic groups. The primary data required for the study were collected through well designed questionnaire. The secondary data needed for the study were collected from journals, magazines, books, etc.

ANALYSIS OF DATA

The collected information was reviewed and consolidated into the master table. For the purpose of analysis the data was further processed by using statistical tools namely.

1. Simple percentage
2. Scaling technique
3. Ranking method

Table 1: Demographic profile of the Respondents

Payment apps	No of respondents n=100	Percentage
Gender		
MALE	46	46
FEMALE	54	54
Age Group		
18-24	22	22
25-40	38	38

40-60	30	30
Above 60	10	10
Educational Qualification		
School	4	4
UG/Diploma	40	40
PG	20	20
Profession	36	36
Occupation		
Employee	30	30
Professional	52	52
Business	18	18
Marital Status		
Single	60	60
Married	40	40
Monthly Income		
Below Rs.20000	38	38
Rs.20000 – Rs.50000	44	44
Above Rs.50000	18	18
Area of Residence		
Rural	16	16
Semi Urban	46	46
Urban	38	38
Type of family		
Nuclear Family	58	58
Joint Family	42	42
Earning Members in a family		
One	26	26
Two	52	52
Three	22	22

Inference: In the above table, out of 100 respondents, 54% of the respondents are female, 38% belong to the age group between 25 to 40 years, 40% respondents are the undergraduate/diploma, 52% of the respondents are professional jobs, 60% respondents marital status are single, 44% of the respondents getting monthly income between Rs.20,000 – Rs.50,000, 46% of the respondents belong to semi urban, 58% of the respondents belong to nuclear family, 52% of the respondents are the earning members in a family.

Table 2: Details of Mobile Payment

Payment apps	Number of respondents	Percentage
Mobile Payment		
Yes	68	68
No	32	32
Type of Mobile Payment		
Cards	26	26
Cheque	30	30
Cash	12	12
Mobile payment app	32	32
Type of Smart Phone		
Android	62	62
Blackberry	12	12
IPhone	20	20
Windows	6	6
Use of mobile payment		
Daily	28	28
Weekly	46	46
Monthly	26	26
Obstacles		
Yes	6	6
No	94	94

Inference: The above table explains that out of 100 respondents, 68% of the respondents made using mobile payments, 32% of the respondents use Mobile payment app, 62% of the respondents are Android phone users, 46% of the respondents use mobile payment weekly, 94% of the respondents have no obstacles in using mobile payment app.

Table 3: Level of Satisfaction

Level of Satisfaction	No of respondents n=100	Percentage
High	58	58
Medium	38	38
Low	4	4

Inference: In this table 58% of the respondents level of satisfaction towards mobile payment app is high, 38% of the respondents level of satisfaction are medium and 4% of the respondents level of satisfaction towards mobile payment app is low.

Table 4: Level of Preference

Mobile Payment App	Rank
BHIM	4
Paytm	2
Google pay	1
Mobile Wallet	3
Paymate	7
PayPal	5
Mobi kwik	6
Others	8

Inference: The above table shows that the customers preference towards mobile payment App. Google pay was the first payment app preferred by the customers, Paytm was ranked as the second, mobile wallet was ranked as third, BHIM was ranked as the fourth, PayPal was ranked as the fifth, Mobi kwik was ranked as the sixth, Paymate was ranked as the seventh payment app, Others were ranked as the eighth.

FINDINGS OF THE STUDY

- ♦ Most of the respondents are female.
- ♦ Majority of the respondents are in the age group of 25-40 years.
- ♦ Educational qualifiers of the respondents are Undergraduate/Diploma.
- ♦ Most of the respondents are Professional jobs.
- ♦ Most of the respondents marital status are single.
- ♦ Most of the respondents income level is Rs.20,000 - Rs.50,000.
- ♦ Majority of the respondents are residing in semi urban area.
- ♦ Most of the respondents belong in a nuclear family.
- ♦ Most of the respondents made using mobile payment.
- ♦ Most of the respondents are Android phone users.
- ♦ Most of the respondents used mobile payment weekly.
- ♦ Most of the respondents have no Obstacles.
- ♦ Majority of the respondents have a high level of satisfaction.
- ♦ Most of the respondents use Google pay and ranked as first payment app.

CONCLUSION

Mobile payments app in India have been experiencing exponential growth and with growth of internet. The growth of use of smartphones facilitated the adoption of Mobile payments app. Mobile payment app is considered useful because of the time it saves and for single click of purchase and payment. People have started using payment method instead of cash/cards. While mobile payment app is used in variety of situations, it is harder to steal a customers payment informations. Although mobile payment app has less fraudulent than traditional payments. So the mobile payments are more capable and usable for the user. Gradually customers preference towards mobile payment applications are going high.

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