



International Journal of Intellectual Advancements and Research in Engineering Computations

A study on customer awareness towards e-payment services with reference to Erode District

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ABSTRACT

Commerce (the trading of goods) has been a major impetus for human survival since the beginning of recorded history and beyond. The mass adoption of the Internet has created a paradigm shift in the way businesses are conducted today. The past decade has seen the emergence of a new kind of commerce: e-commerce, the buying and selling of goods through human-computer interaction over the Internet.

INTRODUCTION

A digital payment is the way of payments through the digital modes. The digital payment was introduced in the year of 90's. It is the convenient and instant payments through the Internet. There is no hard cash involved in the digital payments. Every customer has choosing safe, secure, convenient & cashless payments. Even though the banks are providing various modes to use the digital payments but the customer awareness acceptance and usage of those bank sector is always have the differences. [1-4]

STATEMENT OF THE PROBLEM

The Digital India is a flagship program of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. "Faceless, Paperless, and Cashless" is one of professed role of Digital India. To incentivize the move towards a cashless economy, the government has come up with a rash of discounts and freebies on digital transaction. In our fast moving world, people find it very difficult to manage their time on fulfill their commitment. Payments are done through electronic interactive communication channels.

OBJECTIVES

- ❖ To understand the demographic profile of the respondents.
- ❖ To find out the opinion of the respondents regarding the various problems of E-payment.

SCOPE OF THE STUDY

As part of the objective of project the focus will be on E-payment on consumer perception. This research will focus on the awareness and usage of E-payment system. The study was carried out to collect data from the respondents using a well framed questionnaire.

LIMITATIONS OF THE SDTUDY

- ❖ All the findings and observations made in this study are purely based on respondent's answers.
- ❖ The study was conducted only in Erode district.

LITERATURE REVIEW

1. **Olawepo, G. T,** An electronic payment system uses internet connectivity to process transactions. E-payment system in India has shown

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tremendous growth, but still there has lot to be done to increase its usage.

2. **Akanbi, K**, Still 90% of the transactions are cash based. So, there is a need to widen the scope of electronic payment. Innovation, incentive, customer convenience and legal framework are the four factors which contribute to strengthen the e-payment system.
3. **Eben Otuteye** discussed about the impact of information security for e-business with emphasis on the security threats and potential losses that could arise from those vulnerabilities. E-business security is analyzed as consisting of 6 dimensions: confidentiality, integrity, availability, legitimate use, auditing and no repudiation.

RESEARCH METHODOLOGY

Research design

A Master plan that specifies the method and procedures for collecting and analyzing needed information.

Sample design

Sampling is the process of selecting a sufficient number of elements from the population. A Sample Design is a definite plan for obtaining a sample from the sampling frame. It refers to the technique or the procedure the researcher would adopt in selecting some sampling units from which inferences about the population is drawn.

Non-probability sampling

Non-Probability sampling is a sampling technique where the samples are gathered in a process that does not give all the individuals in the population equal chances of being selected. It is used for collect the data.

Convenience sampling

Convenience sampling (also known as Availability Sampling) is a specific type of Non-probability sampling method that relies on data collection from population members who are conveniently available to participate in study.

Size of the sample

The Sample size is **100**.

DATA COLLECTION METHOD

Primary data

These are data which are collected for the first time directly by the Researcher for the Specific study undertaken by him. In this research primary data are collected directly from the Respondent by using Questionnaire.

Secondary data

These are data which are already collected and used by someone preciously. In this research review of Literature, Details of the industry are collected from the Internet.

STATISTICAL TOOLS USED

To analyze and interpret collected data the following simple percentage and ranking were used.

Formula

$$\text{Percentage analysis} = \frac{\text{Number of respondents}}{\text{Total number of respondents}} \times 100$$

Henry garrett ranking

Garrett's ranking technique to find out the most significant factor which influences the respondent; Garrett's ranking technique was used. As per this method, respondents have been asked to assign the rank for all factors and the outcomes of such ranking have been converted into score value with the help of the following formula:

$$\text{Percent position} = 100 (R_{ij} - 0.5) N_j$$

Where R_{ij} = Rank given for the i th variable by j th respondents.

N_j = Number of variable ranked by j th respondents.

DATA ANALYSIS

The Respondent who participated in the research is from diversified background with gender, age group, educational qualification, occupation, income, status of usage.

Table 1: Demographic profile of the respondents

Details of the Respondents		No.of.Respondents	Percentage
Age	20-30 years	77	77
	31-40 years	23	23
	41-50 years	0	0
	Above 50 years	0	0
	Total	100	100
Gender	Male	65	65
	Female	35	35
	Total	100	100
Educational Qualification	Illiterate	03	03
	High school	0	0
	Diploma	5	5
	Graduate	57	57
	Post Graduate	35	35
	Total	100	100
Occupation	Student	63	63
	Employee	25	25
	Business	08	08
	Others	04	04
	Total	100	100

	Total	100	100
Monthly Income	Below 10,000	11	11
	10,000-20,000	06	06
	20,000-30,000	14	14
	Above 30,000	21	21
	Nil	48	48
	Total	100	100
Status of Usage	Less than 1year	44	44
	1-3 years	39	39
	3-5 years	14	14
	Above 5 years	03	03
	Total	100	100

SOURCE: PRIMARY DATA

Interpretation

From this study it is evident that age group of the 77% of the respondents fall under the category of 20 – 30 years, 65% of the respondents fall under the gender group of Male, 57% of the respondents educational qualification is Graduate, the

occupation of 63% of the respondents fall under the category of Student, the average monthly income of 48% of respondents falls under the category of Nil, 44% of the respondents usage status is Less than 1 year.

Table 2: Ranking of e-payment factors

S.No	Factors	Mean score	Total score	Rank
1	Fast processing	578	3648	3
2	E-payment opens 24 hours	420	3780	2
3	Reduce paper work	452	3164	5
4	Save your time and money	409	4090	1
5	User friendly	430	3440	4
6	More accurate	656	1312	9
7	Highly reliable	652	1956	8
8	Comfort and convenient	619	3095	6
9	Provide appropriate statement	665	665	10
10	Safety and security	644	2576	7

SOURCE: PRIMARY DATA

Interpretation

From this study it is found that table it is evident that. “Save your time and money” is ranked as no. 1 with the total score of 4090. “E-

payments opens 24 hours” is ranked as no. 2 with the total score of 3780. “Fast processing” is ranked as no. 3 with the total score of 3648.

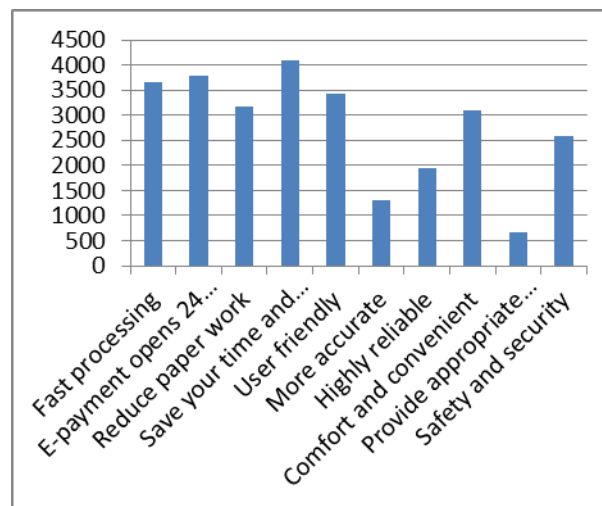


Figure: 1 Ranking of e - payment factors

FINDINGS

1. **Save your time and money** is ranked as no. 1 with the total score of 4090.
2. **E-payments opens 24 hours** is ranked as no. 2 with the total score of 3780.
3. **Fast processing** is ranked as no. 3 with the total score of 3648.
4. Age group of the 77% of the respondents fall under the category of 20 – 30 years.
5. 65% of the respondents fall under the gender group of Male.
6. 57% of the respondent's educational qualification is Graduate.
7. Occupation of 63% of the respondents fall under the category of Student.
8. Average monthly income of 48% of respondent's falls under the category of Nil.
9. 44% of the respondent's usage status is Less than 1 year.

REFERENCES

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SUGGESTIONS

1. Convenience and ease of transaction and is more secure compared to making transactions involving cash withdrawal.
2. Drive the development and modernization of the payment system, promote transparency and accountability, reduce transaction costs, and decrease the size of the informal economy.
3. Acknowledgement charges should be reduced for Mobile payments.
4. Reduces corruption.

CONCLUSION

E-Payments have become a necessary survival weapon, and its fundamentally changing the banking industry worldwide. This study is an attempt to focus on E-payment of customers, through this study it has been identified that there is a great scope for e-payments. The main objective of the study is to know the satisfaction about E-Payments. Therefore it has been found that the majority of the respondents are preferred E-payments system and they are satisfied.