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## A STUDY ON CONSUMERS PERCEPTION AND THE USAGE TOWARDS ELECTRONIC WALLET 'PAYTM' WITH SPECIAL REFERENCE TO ANGAMALY MUNICIPALITY, ERNAKULAM, KERALA

**DHANYA S.  
LECTURER  
SREE SANKARA COLLEGE  
KALADY**

### ABSTRACT

*Over the last few decades, with the advent of internet based banking and shopping the electronic payment system has developed progressively more. The global transformation with technological advancements, we can witness the ascend in electronic payment systems and payment processing devices. The most popular form of online payments is net banking, credit and debit cards. Unconventional payment methods, such as bank transfers, electronic wallets, smart cards or bitcoin wallet (bitcoin is the most popular crypto currency) Mobile Wallets or Digital Wallets or e-Wallet applications will allow us to pay electricity bills, mobile recharge, book movie tickets, travel tickets, payments for groceries and lot more. Hence, E-Wallet is an online money account which can make transactions without the need for plastic cards. Today an e-wallet app is an ideal payment tool. In order to set up an E-wallet account, the user needs to install the software on their device and enter the relevant information required. Almost similar facilities are offered by various online payment platforms. Nevertheless, Paytm have dominated the market with its high security features and quick user interface. In the context of security concerns, Paytm is RBI approved Wallet which signifies that the money deposited in this wallet is protected under Escrow account with a reputed Bank. The total number of Paytm users crossed 300 million registered users till 2019. The aim of this research paper is to analyze the consumer perception and the usage of paytm in Angamaly Municipality under Ernakulam district, Kerala.*

### KEYWORDS

E-Wallet, Paytm, technological advancements, bitcoin wallet, online payment platform, security, user interface.

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### 1.1 INTRODUCTION

Mobile Wallets or Digital Wallets or e-Wallet apps will allow you to pay electricity bills, mobile recharge, book movie tickets etc. In India mobile wallets are of four types namely open, semi-open, semi-closed and closed. Consumers may purchase goods and services, withdraw cash at ATMs or banks and transfer funds with open wallets. In spite of these, this platform also allows you to send money to any mobile number bank account. Airtel Money is a semi-open wallet, which allows you to transact with merchants who have a contract with Airtel number bank account. You can withdraw cash or receive it back. You may spend what you have deposited. Paytm is a type of semi closed wallets, which do not give consent for cash withdrawal or redemption, but allow you to buy goods and services at listed merchants and perform financial services at listed locations. Closed Wallet is quite popular with e-commerce companies, where a certain amount of money is locked with the merchant in case of a cancellation or return of the order, or gift cards.

The ideal payment tool today is an e-wallet app. In order to set up an E-wallet account, the user needs to install the software on their device and enter the relevant information required. Paytm were established in August 2010 under One97 Communications Ltd as a prepaid mobile recharge website. The company is based out of Delhi NCR, India with Vijay Shekhar Sharma as CEO. Over the years, the company has undergone a paradigm shift moving from a mobile recharge website to becoming India's leader in e-commerce. The Paytm mobile wallet launched in 2013 now has over 300 million registered users.

The company has expanded its base to allow users pay utility bills, book hotels, buy movie tickets, bus and flight tickets, pay their loans and engage in many other financial services. Various offers given by Paytm ranging from primary mobile recharges to buying apparels or electronics enabling customers to get everything at one place. Thus, it has become both a payment platform as well as the marketplace. Paytm enables to serve multiple needs of the customers, giving them a holistic experience by saving their time and efforts. Its high security features and quick user interface makes Paytm dominated in the market. It has even obtained the license from Reserve Bank of India to run a Payments Bank. Paytm is RBI approved wallet. Paytm is one among the top 7 e-commerce companies in India to have billion-dollar valuation and transformed the business model of Paytm from a recharge web site to a payment cum e-commerce marketplace. Thus paytm is likely to have a far reaching impact on customer, retailers and the whole society and there is a significant need for a broad understanding of the phenomenon.

### 1.2 REVIEW OF LITERATURE

- Akhila Pai H in her paper "Study on Consumer Perception Towards Digital Wallets" (2018) has discussed about consumer perception towards e-payment system and Digital Wallets. The study analysed that paytm is leading among other wallet.

The study reveals that digital –wallet is getting more and trendier among the consumers.

- Dr. T. Venkatesan in his paper "Usage of Paytm-A study in Madurai City" (2018) has discussed about the usage of paytm. His study states that the usage of paytm is only at satisfactory level. He also concluded that paytm can establish a separate wing with trained staff to address the issues and problems related to paytm services.

### 1.3 SIGNIFICANCE OF THE STUDY

The research was conducted to analyze the consumers' perception and its usage from different groups. Paytm accounts for more than 21 percentage of the countries e-commerce transactions. This number is expected to increase many folds in the coming digital ages. As the importance and need of digitalization increases day by day, the study has a significant and undermining role in assessing the benefits that attracted the digital users as well as identifying and understanding the future of India's rapidly growing e-commerce network as well as determining its place in the chase towards digitalization.

### 1.4 SCOPE OF THE STUDY

This study is based on the increasing importance of paytm for the customers and users of Angamaly municipality in Ernakulam District, Kerala and is focused on the satisfaction level made by paytm in the customer market. As demonetization has triggered the up scaling of digital platforms in India the study also attempts to analyze the influence of paytm on the digital transactions which are rising on a tremendous speed. In this study, on a convenience basis a sample of 60 respondents are selected from Angamaly Municipality.

### 1.5 OBJECTIVES OF THE STUDY

- To analyze the usage of Paytm in the Angamaly municipality.
- To study the satisfaction level of paytm users in Angamaly municipality.
- To analyse the significant relationship between gender of respondents and level of satisfaction towards the benefit of 'time saving' enjoyed through paytm.

## 1.6 RESEARCH METHODOLOGY

The area under study is Angamaly Municipality. The study was conducted by taking a sample size of 60 respondents from Angamaly municipality on random basis. The respondents were categorized on the basis of various parameters. Primary data was collected through structured questionnaire. Information was also collected from different customers through personal interview. Secondary data were collected from, editorials, books, internet etc. Primary data was collected with the help of questionnaire and personal interviews. Interviews were personalized so as to ascertain the suggestions from the view point of every single person. The interviews do not have a structured format. They are asked when the respondents have extra information to share. The following tools were used to analyze and interpret the data collected from the respondents

- Percentage Analysis was used to analyze the personal details of respondents classified on the basis of age, Gender, Occupation and also for analyzing frequency of paytm usage and purpose for which paytm is used.
- Chi-square analysis was used to study whether there is any association between two attribute namely socio-demographic variables and the benefit enjoyed through paytm.
- Ranking scales were used to rank data collected for certain questions.

## 1.7 ANALYSIS AND INTERPRETATION OF DATA

The main aim of data analysis and interpretation phase is to transform the data collected into credible evidences about the development of the intervention and its performance. This process of data analysis and interpretation usually includes the following steps:

- Organizing the data for analysis.
- Describing the data.
- Interpreting the data.

### 1.7.1 CLASSIFICATION OF RESPONDENTS ON THE BASIS OF AGE

The distribution of respondents based on the age is shown in Table 1.7.1.

TABLE: 1.7.1

AGE GROUP (Years)	NO: OF RESPONDENTS (Frequency)	PERCENTAGE
20-30	15	25
30-40	24	40
40-50	13	22
Above 50	8	13
<b>TOTAL</b>	<b>60</b>	<b>100</b>

Source: Primary Data

The above table and diagram shows the categorization of respondents according to the age group. Only 13 percent of respondents belong to above 50 age group. Majority of the respondents belong to 30-40 age group. 40-50 age group have a percentage of 22 percentage.

### 1.7.2 GENDER WISE DISTRIBUTION OF RESPONDENTS

The classification of the respondents based on gender is shown in Table 1.7.2.

TABLE: 1.7.2

GENDER	NO. OF RESPONDENTS	PERCENTAGE
Male	39	65
Female	21	35
<b>TOTAL</b>	<b>60</b>	<b>100</b>

Source: Primary Data

The above analysis shows that out of 60 respondents, 39 are male and 21 are female. The selection of respondents is purely based on probability. No personal bias is in sample selection. Accordingly, majority of the users appears to be males, thus they use paytm more often in a day as compared to female users.

### 1.7.3 OCCUPATION WISE CLASSIFICATION OF RESPONDENTS

The classification of respondents based on occupation is shown in Table 1.7.3.

TABLE: 1.7.3

OCCUPATION	RESPONDENTS	PERCENTAGE
Government Employee	7	12
Private Employee	15	25
Students	18	30
Others	20	33
<b>TOTAL</b>	<b>60</b>	<b>100</b>

Source: Primary Data

An occupation signifies a person's current state of affair in the financial perspective. The 'other' category includes business as well as profession. From the table it is clear that the other category accounts for 33 percent of total respondents. The least number of respondents are 12 percent who are government employee's. Students and private employees account for 30 and 25 percent respectively.

### 1.7.4 CLASSIFICATION OF RESPONDENTS ON THE BASIS OF FREQUENCY OF PAYTM USAGE

The frequency of usage of paytm is classified as daily, weekly and monthly. The distribution of respondents is presented in Table 1.7.4

TABLE: 1.7.4

USAGE	FREQUENCY	PERCENTAGE
Daily	13	22
Weekly	30	50
Monthly	17	28
<b>Total</b>	<b>60</b>	<b>100</b>

The frequency of use depends upon the attitude, perception and mind set of people. The above table shows that 50 percent of the respondents are engaged in paytm transactions weekly. 28 percent of the respondents engage monthly and the remaining 22 percent daily engage in paytm transactions.

### 1.7.5 Classification on the basis of purpose of using paytm

The purpose of using paytm by respondents in the present study is classified as for ticket booking, mobile recharge, bill payment and for shopping.

TABLE 1.7.5

PARTICULARS	NO: OF RESPONDENTS				Cumulative Sum	Rank
	Rank1 (Weight 4)	Rank2 (Weight 3)	Rank3 (weight 2)	Rank 4 (weight 1)		
Ticket Booking	14(56)	22(66)	20(40)	4(4)	166	3
Mobile recharge	24(96)	22(66)	10(20)	4(4)	186	1
Bill payment	15(60)	30(90)	12(24)	3(3)	177	2
Shopping	9(36)	4(12)	15(30)	30(30)	108	4

As per cumulative Sum, 'Mobile recharge' is ranked first. So it is clear that more number of respondents are using paytm for Mobile recharge 'Bill payment' is ranked second. The third rank goes to 'Ticket Booking'. The least purpose of using paytm by respondents is come under category 'shopping'. Hence it is ranked last.

**1.7.6 Classification of respondents according to the device used to download paytm.**

Paytm can be used only after downloading it in the device used by respondents. So the device may be mobile, personal computer, tablet or any other devices.

TABLE: 1.7.6

DEVICE	RESPONDENT	PERCENTAGE
Mobiles	40	67
Personal Computer	10	17
Tablet	5	8
Others	5	8
<b>Total</b>	<b>60</b>	<b>100</b>

Electronic medium plays an important role in the usage of paytm. The above table shows that 67 percent of the respondents use paytm through mobiles. 17 percent of respondents use Personal Computers to access paytm. While tablets and other devices both account for 8 percent.

**1.7.7 Analysis of level of satisfaction of respondents on the benefits enjoyed through paytm**

Levels of satisfaction on paytm have been measured on the basis of different variables.

TABLE 1.7.7

PARTICULARS	NO: OF RESPONDENTS					Cumulative Score (Sum of No: of respondents * weight	RANK
	Highly Satisfied (Weight 5)	Satisfied (Weight 4)	Neutral Opinion (Weight 3)	Not Satisfied (Weight 2)	Highly Dissatisfied (Weight 1)		
No Need to carry debit or credit card	38	11	5	4	2	259	1
Secured	8	12	23	11	6	185	4
Speed	2	45	10	2	1	225	2
Time Saving	5	38	11	4	2	220	3

As per cumulative frequency, 'No need to carry debit and credit card' benefit is ranked first. 38 are highly satisfied and 11 are satisfied on this benefit. The benefit of 'speed' is ranked second. The third rank goes to 'Time Saving'. 23 respondents have neutral opinion about security and it comes the fourth rank.

**1.7.8 Analysis Of Relation Between Gender Of The Respondents And Level Of Satisfaction Towards The Benefit Of 'Time Saving' Enjoyed Through Paytm**

TABLE: 1.7.8

Gender/Satisfaction Level	Highly Satisfied	Satisfied	Neutral	Not satisfied	Highly Dissatisfied	Total
Male	2	21	6	2	0	31
Female	3	17	5	2	2	29
Total	5	38	11	4	2	60

**CHI-SQUARE TEST**

Ho: There is no significant relationship between gender of respondents and level of satisfaction towards the benefit of 'time saving' enjoyed through paytm.

Ha: There is significant relationship between gender of the respondents and level of satisfaction towards the benefit of 'time saving' enjoyed through paytm.

TABLE 1.7.9: COMPUTATION OF CHI-SQUARE VALUES

O	E	(O-E) <sup>2</sup>	(O-E) <sup>2</sup> /E
2	2.58	.336	.130
21	19.63	1.88	.096
6	5.68	.102	.018
2	2.07	.005	.002
0	1.03	1.06	1.03
3	2.42	.336	.139
17	18.37	1.88	.102
5	5.32	.102	.019
2	1.93	.005	.003
2	.97	1.06	1.09
<b>CHI-SQUARE</b>			<b>2.63</b>

Degree of freedom = (2-1) (5-1) = 1\*4=4

Table value at 5% significance level is 9.49

Since the calculated value is less than table value, Ho is accepted. That is Gender and satisfaction level towards the benefit of time saving are not related.

**1.8 FINDINGS**

1. Majority of the users appears to be male, thus male respondents use paytm more often in a day as compared to females.
2. The study reveals that respondents consist of people from different occupation. Majority of the respondents are 'others'. They are followed by students' category and private employees.
3. The data reveals that half of the respondents engage in paytm transactions weekly. The other half engages both daily and monthly.
4. As per this study the most remarkable feature according to the survey was that 'no need to carry debit and credit cards'. At the same time a majority of the respondents limit the usage of this application due to their security concerns, which shows that the users are not aware of the security being provided by the company and hence calls for more awareness programmes.
5. The study reveals that majority of the respondents are satisfied with the present services rendered by paytm. Only a small percent of the total respondents is unsatisfied.
6. There is no significant relationship between gender of respondents and level of satisfaction towards the benefit of 'time saving' enjoyed through paytm

**1.9 SUGGESTIONS**

Mobile phones are the primary device through which paytm is used. Thus the website should increase its efficiency and should be compatible with all models of Smartphones. It should be supported by all operating systems in the market. The app should be made available in all app downloading platforms. In order to increase the satisfaction level attractive offers and benefits should be offered from time to time. Paytm as a payment option should be made available in all physical stores as well as booking sites to amplify its reach towards the consumer public.

**1.10 CONCLUSION**

The "Study on the consumers perception and the usage towards electronic wallet 'paytm' with special reference to Angamaly municipality, Ernakulam, Kerala" is conducted to know the usage of Paytm and the satisfaction level of consumers in the Angamaly municipality. From the study it can be concluded that the usage of paytm is only at a satisfactory level. Paytm supports their customers to transfer their payment with the usage of their mobile phones in the easiest way. In order to increase customer satisfaction it has to work upon discounts/offers, transaction time and bring about innovation in the facilities being provided to the consumers thus inviting new consumers as well retain the existing ones.

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**WEBSITE**

4. [www.paytm.co.in](http://www.paytm.co.in)

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