

A study on paytm service in promoting cashless

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Abstract: Strategy structure, which was offered by our Indian Government, are towards innovation are Make in India, Startup India and Skill India. In addition, Paytm was one among such innovation, which came as an alternative to the cash transactions. Demonetization has given Paytm an elevate in the India's money exchange economy and constrained individuals, and specifically the little vendors to look for alternatives. The shoppers started utilizing computerized installment modes and Paytm is currently enrolled as a safe versatile wallet and is slowly expanding its relationship with more providers. It is a changeover to a digital model according to the marketplace. In India Paytm is constantly growing to be the top platform for mobile, e wallet and commerce. After demonetizing the 500 and 1000 rupees notes Paytm understood that it can successful only by offering services towards Cashless Economy. Paytm is a successful technological innovation, which has created a balance between cost and efficiency. The main aim is to study the importance given to Paytm by people in their daily routine life and success of Paytm in motivating the Cashless economy. The aim is also to study the flexible services offered by Paytm promoting the Cashless economy and supporting the Digital India.

INTRODUCTION

In today's world, smartphones have become essential part of our daily life. India have exceeded 200 million people using smart phones. Due to increasing penetration of affordable smart mobile devices in the country. Shoppers are adopting digital wallets at an incredibly rapid pace, largely due to convenience and ease of use.

Paytm made its e commerce its way into field on 2014. Paytm now offers multiple products from ranging primary mobile recharges to buying apparels or electronics enabling customers to get everything at one place. Thus, over a period, it has become both a payment platform as well as the marketplace. It has even obtained the license from Reserve Bank of India to run a Payments Bank.

Paytm offers mobile payment solutions to over 7 million merchants, allow consumers to make seamless mobile payments from cards, bank account and digital credit among others Paytm pioneered, and are leaders of QR based mobile payments from cards. QR code is a machine-readable code consisting of an array of black and white squares, typically used for storing uniform resource lectors (URLs) or any other information for reading by the camera on a smartphone. With an launch of paytm payments bank

Paytm aims to bring banking and financial services to half- a –billion, UN –served and under-served Indians. Our investors include Softbank, SAIF partners Alibaba group and ant financial. Paytm strives to maintain an open culture where everyone is in hands –on contributor and feels comfortable sharing ideas and opinion.

The main aim of this research conducted to analyze the usage of paytm by user for which respondents are categorized based on, age, frequency of usage, purpose of paytm and average monthly spending on paytm.

SIGINIFIANCE OF THE STUDY

The research is conducted in view to analyze the usage of paytm by users and the satisfaction level of paytm users based and different parameters.

OBJECTIVES OF THE STUDY

- To study the acceptance level of Paytm in India as an alternative to the cash transactions.
- To study the flexible services offered by the paytm.
- Examine the importance of paytm in day-to-day life.
- To study the role played by making India cashless.

LITERATURE REVIEW

Shwetu kumar, vijay yadav ,atiqu –ur -rahman,aditi bansal, (2014) did a study on ‘‘paytm’’. They examined on paytm achievements, particularly designing, working and developments of paytm, which consolidated an examination organizing a store, web progression, online gadget and depicted about electronic portions system.

Dr. karminderGhuman and cs shruti srivastav(2015) asked question for clarifications about paytm in their article named ‘‘Recharging :the right way? -A case study on e-payment giants: free charge and paytm ’’. One among the questions is that do the customer prefer a one-stop shop for everything - on a single platform like paytm or specialists website like free charge that are specialists in that domain and have a strong and unique positioning?

Prof Trilok Nath Shukla (June 2016) in his paper ‘‘Mobile Wallet: Present and the Future’’ has discussed about wallet, working, types and its advantages and disadvantages. He concluded that the marketers and digital businesses could use mobile wallets to engage with customer. Irrespective of the market status of these mobile wallets, marketers should take advantage of the emerging opportunities.

FE Bureau (2017) states that According to the RBI: Demonetization has increased the growth of Paytm&Mobikwik, which were known as the Digital payment companies.

RESEARCH METHODOLOGY

In view of this, questionnaires are sent to 60 respondents and the inquiries asked where their responses are noted. Respondents are mainly being categorized based on age, frequency of usage purpose of usage, average monthly spending on the paytm and satisfaction level of the customers. Being this is a descriptive method in order to get statistic result from the respondents

DATA COLLECTION

Primary data is collected through the study. A simple questionnaire is has been used to collect data from respondents.

RESULTS

Results have been collected on the following analyses.

Age of respondents

The age of a person influences the level of knowledge, exposure and working experience, which in turn would influence their views on various aspects related to the Paytm services. Hence, it is included as one of the profile variables. The age of the respondents in the present study is classified as below 35 years, 36 to 60 years and the distribution respondents based on the age is shown below.

Table 1: Age of the Responds

Age of years	Frequency	percentage
Below 35	34	57
36-60	20	33
Above 60	6	10
Total	60	100

Source is : primary data

Respondents are below 35 years of age. The least age group among the respondents is above 60 years.

Gender

The gender of the respondents is included as one of the profiles in the present study. Since the gender shapes knowledge and ability to deliver Paytm services and their expectations of the Paytm services, it is included as one of the profiles. The classification of the respondents based on gender is shown in Table 2.

Table 2: Gender of the Respondent

Gender	Frequency	percentage
Male	38	63
Female	22	37
Total	60	100

Source: Primary Data

It is inferred from Table 2 that male respondents outnumber female respondents.

Frequency of Paytm usage the frequency of usage of Paytm by the respondents has been measured through the views of the respondents. The frequency of usage of Paytm is classified as daily, weekly and monthly. The distribution of respondents is presented in Table 3.

Usage	Frequency	percentage
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Daily	12	3
Weekly	18	30
Monthly	40	67
Total	60	100

Source: Primary Data

It is observed that the predominant frequency of Paytm usage as viewed by the respondents is „monthly“ which constitute 67 per cent to the total. The least usage of Paytm is come under category „daily“ which constitutes 3 per cent to the total.

Purpose of using Paytm

The Purpose of using Paytm by the respondents in the present study is classified as recharge, ticket booking, and bill payment and shopping. The distribution of respondents based on the purpose of using Paytm is shown in Table 4.

Usage	Frequency	percentage
Recharge	22	37
Ticket booking	17	20
Bill payment	12	28
Shopping	9	15
Total	60	100

Source: Primary Data

The total respondents, 22 are used Paytm for the purpose of recharge of their mobiles followed by 17 who are using Paytm for bill payment which make 37 and 28 per cent respectively. The least purpose of using Paytm by respondents is come under category „shopping“ which constitutes 15 per cent to the total.

Average monthly Spending on Paytm

In order to know the average monthly spending on Paytm, the respondents have to connect themselves with the Paytm malls. It depends upon the buying behavior in term of amount spend by the respondents. This study confines these less than 100, 101 to 1000, 1001 to 2000 and above 2000. They are listed in Table 6.

Table 6 Average monthly spending on the paytm

Amount	Frequency	percentage
Less than 100	9	15
101 to 1000	30	50
1000 to 2000	16	27
Above 2000	5	8
Total	60	100

Source: primary data

It is observed that the predominant frequency viewed by the respondents is „101 to 1000“ which constitute 50 per cent to the total. The least frequency is come under category „Above 2000“ which constitutes 8 per cent to the total.

Difficulties in Paytm

As the difficulties in usage of Paytm influences their views on its usage, it is included as variables. This study confines this problem with barcode detection, delay in confirmation of order, failure in payment gateway and lack of knowledge to use. They are listed in Table 7.

Table 7 Difficulties in paytm

Difficulties	frequency	percentage
Problem with bar code detection	18	30
Delay in conformed of the order	12	20
Failure in payment gate way	10	17
Lack of knowledge to use	20	33
Total	60	100

Of the total respondents, 20 are worried about lack of knowledge to use Paytm followed by 18 who are worrying about Problem with Barcode detection, which make 33 and 30 per cent respectively. The least difficulties in Paytm is „failure in payment gateway“ which constitutes 17 per cent to the total.

Level of Satisfaction Based on Different Parameters

The Level of Satisfaction on Paytm have been measured based on different variables. Even though, the variables are too many, this study confines itself to title Table 8

Level of Satisfaction Based on Different Parameters

The Level of Satisfaction on Paytm have been measured based on different variables. Even though, the variables are too many, this study confines itself to thirteen, which the respondents are asked to rate at Five Point Likert Scale. The results are shown in Table 8

variable	Highly satisfied	Satisfied	neutral	Dissatisfied	Highly satisfied	total
Easy to Download Paytm App	12(20)	25(42)	12(20)	8(13)	3(5)	60(100)
Ease to use	3(5)	15(25)	34(57)	7(12)	1(2)	60(100)
Convenience	2(3)	45(75)	10(17)	2(3)	1(2)	60(100)
Less Transaction Time	5(8)	38(63)	11(18)	4(7)	2(3)	60(100)
Secured	8(13)	12(20)	23(28)	11(18)	6(10)	60(100)
Privacy	7(12)	24(40)	16(27)	10(17)	3(5)	60(100)
No need to carry debit or credit card	38(63)	11(18)	5(8)	4(7)	2(3)	60(100)
Cash Back Discounts	28(47)	12(20)	10(17)	8(13)	2(3)	60(100)
Pricing	25(42)	10(17)	15(25)	7(12)	3(5)	60(100)
Transfer money from Paytm to bank account	10(17)	24(40)	16(27)	7(12)	3(5)	60(100)
Good wallet limit for Know Your Customer & non-know Your Customer both	15(25)	34(57)	3(5)	7(12)	1(2)	60(100)
Less documentation at respondent's home to Upgrade Paytm wallet limit	2(3)	45(75)	10(17)	2(3)	1(2)	60(100)
Slow Paytm Server	6(10)	8(13)	11(18)	12(20)	23(38)	60(100)
Easily Return money to the same bank	23(38)	12(20)	11(18)	8(13)	6(10)	60(100)

Source: Primary Data

The high level of satisfaction is shown in the following variables namely, no need to carry debit or credit card, cash back discounts, pricing and easily return money to the same bank. The normal level of satisfaction is shown in the following variables namely, easy to download Paytm app, convenience, less transaction time, privacy, transfer money from Paytm to bank account, good wallet limit for know your customer & non-know your customer both and less documentation at respondent's home to upgrade Paytm wallet limit. The highly dissatisfied variable is slow Paytm server.

CONCLUSION

The present study concludes that the usage of Paytm is only at a satisfactory level. The customers face problems in ease of use, security issues and slow Paytm server in the usage of Paytm. Paytm can establish a separate wing with trained staff to address the issues and problems related to Paytm services. The Paytm may initiate necessary action for periodic updation, up gradation and maintenance of both hardware and software and to prevent cases of slow server and complete breakdown of system by having back storages.

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