



Survey on Fintech/Online Payments

Vishakh Nambiar, Pgdm Global
St Xavier's College, Bangalore

ABSTRACT:

The electronic payment method is based on the Internet. Ecommerce has developed new financial needs that traditional payment systems can't provide. Recognizing this, nearly all interested parties are investigating the following four types of electronic payment systems: online credit card payment systems, online electronic cash systems, electronic cheque systems, and smart card-based electronic payment systems. The Reserve Bank of India (RBI) administers this system and is doing everything to promote alternative payment methods that will improve payment system security and efficiency. Because of the rapid growth of the Internet, the Fintech Industry has a lot of room for expansion in the future.

This paper provides an overview of electronic payment methods and compares and contrasts some of the different types of electronic payment systems, which can be divided into three categories: traditional money transactions, digital currency, and credit-debit transactions. Security, acceptability, ease, cost, anonymity, control, traceability, and encryption method control are just a few of the needs for such payment systems. It also considers the benefits and drawbacks to the customer, merchant, e-payment service provider, and financial institution. Although these systems use cryptography to offer security, many consumers are still hesitant to make online purchases for fear of hackers gaining access to their financial information.

INTRODUCTION:

Many aspects of human life have been influenced by and revolutionized by the digital revolution. The advancement of digital payments is a standout feature of this revolution. According to the World Payments Report 2018, the United Kingdom, Singapore, Australia, and Sweden are the global leaders in online payments. The government and the Reserve Bank of India are implementing a number of steps in India. As a result, the use and penetration of digital payments has increased. Initiatives like the Significant expansion in the Unified Payment Interface (UPI), Prepaid Payment Instruments

(PPI), and Unified Payment Interface (UPI) Through Jan-Dan accounts and Aadhaar-based direct benefits, you can get a Ru-pay debit card.

The Reserve Bank of India's 'Payment and Settlement Systems in India: Vision 2019-2021' aims to improve efficiency and assure the continuous availability of a safe, secure, accessible, and inexpensive payment system. Some progress in digital adoption has been made as a result of these activities. Payments have been seen in India, although the use of digital medium for payments is still limited. Compared to established and emerging economies, it remains significantly lower. India is lagging behind due to a number of factors. No economic activity is possible in modern society without payments and settlements. In this sense, payment systems are probably one of the most critical and significant social infrastructures that we have. Electronic payment is known as the "backbone" of electronic commerce. Electronic commerce can be defined as any type of commercial transaction that involves the exchange of information over the internet.

The E-Payment system is secure; there should be no risk to the user's credit card number, smart card, or other personal information; payment can be made without the involvement of a third party; it can make E-payments at any time through the internet directly to the transfer settlement and form an E-business environment. Both the banking system and the customers benefit from increased efficiency and convenience. As technology advances, the number of devices and processes for transacting electronically expands, while the percentage of cash and check transactions decreases.

The banking sector is currently extremely competitive, and the world's turbulent economic conditions have added to the industry's pressure to develop new ways to attract customers and better serve them (Irechukwu, G., 2000). Furthermore, as customers become accustomed to the services and facilities made available through the use of cutting-edge technologies such as the internet, mobile networking, and social media, they want to maximize their use of these mediums. Business customers want to use these sources to make their 12 business transactions easier while also increasing their business and profits through easier and, more importantly, faster transactions (Dixit, 2001).

Technology has always been an important component of banking services. Customers' first popular Electronic payment options were automatic teller machines (ATMs). Then came phone banking, which allowed customers to interact with banks over the phone and conduct transactions using the banks' computer systems. Later, as internet services expanded, internet banking via an internet connection became popular. Electronic payment, on the other hand, can be aptly defined as the mother of all IT-based banking facilities. Electronic payment can be defined as financial institutions using cutting-edge information technology infrastructure to provide a variety of financial services. Electronic payment offers benefits such as 24-hour access to banking services and account

information. These services are available through user-friendly interfaces that are simple to understand and use (yabi, I, 1997).

OBJECTIVES OF THE STUDY:

1. To examine the challenges facing the implementation of online payments in the country.
2. To evaluate the impact of fintech companies on the operations of financial institutions in the country.
3. To study the current and future of Fintech/Online Payment systems.

SCOPE OF THE STUDY:

1. This study helps to know the current scenario of electronic payments.
2. It helps to know why people actually use electronic payments instead of using cash transactions.
3. It helps to know the various scope for improving the electronic payment system to gain maximum customer satisfaction.

MATERIAL AND METHOD:

A survey was done using an open questionnaire with a set of 22 questions. The type of questions were multiple choice questions. This survey was open for age groups above 12Yrs. The research study is an exploratory research, based on primary and secondary data. Sample size obtained from the following survey is 25. The following methods are used to collect the information to this project,

EXPERIMENTAL:

1. Questionnaire
2. Surveys.

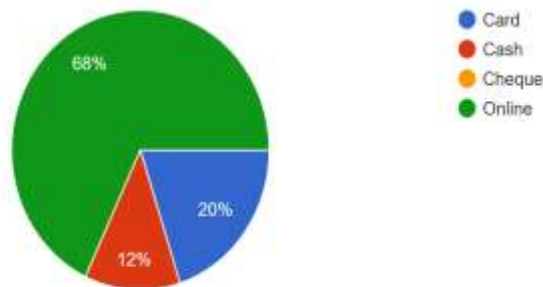
EXPLORATORY:

1. Internet
2. Newspaper
3. Journal
4. Websites.

RESULTS:

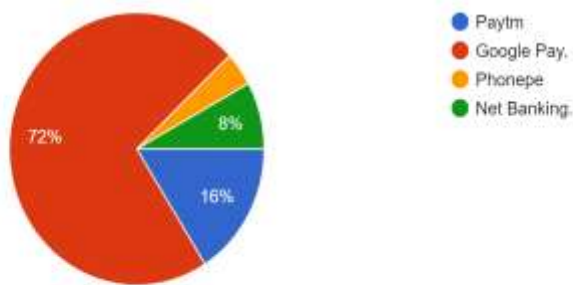
- What is your go-to-payments option?

What is your go-to-payments option?
25 responses



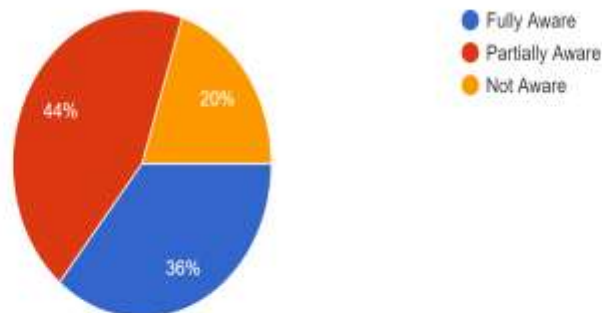
- Are you aware of the various ways of Online or E-payments?

Are you aware of the various ways of Online or E-payments?
25 responses



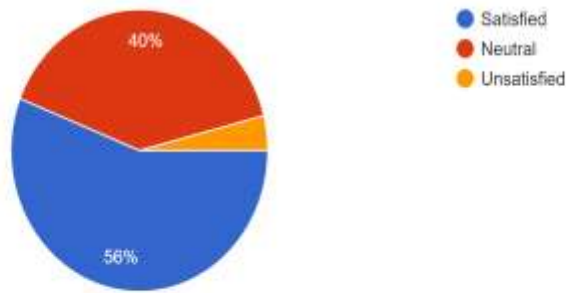
- Do you have full knowledge about how online payments or Fintech App works?

Do you have full knowledge about how online payments or Fintech App works?
25 responses



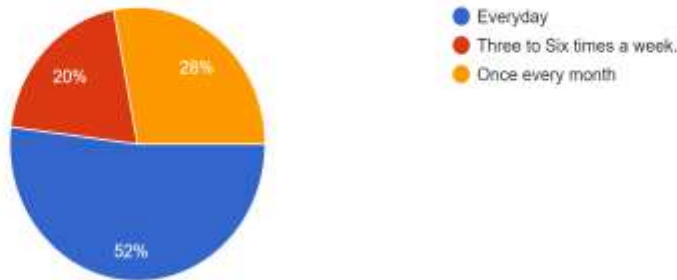
- How would you rate the fintech services that you have used?

How would you rate the fintech services that you have used?
25 responses



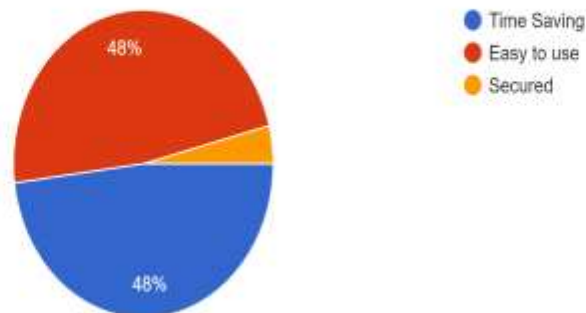
- How often do you use cash as mode of payment?

How often do you use cash as mode of payment?
25 responses

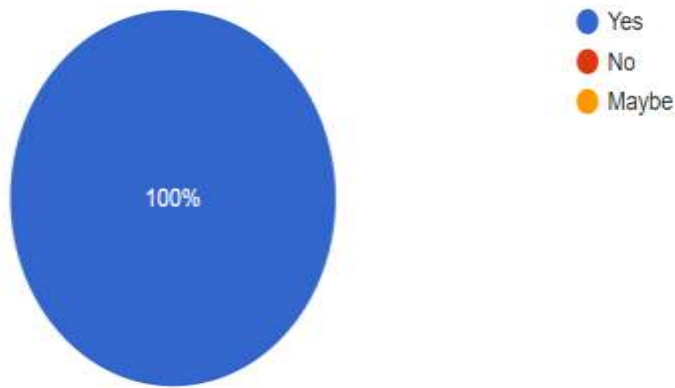


- According to you why would you prefer Online payment over other modes of payment?

According to you why would you prefer Online payment over other modes of payment?
25 responses

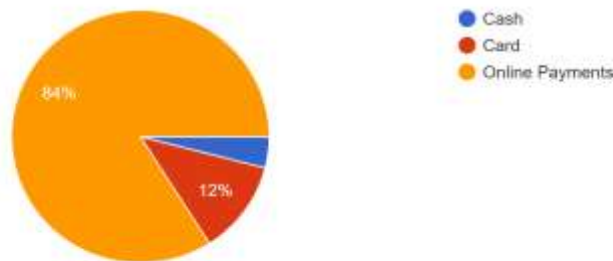


- Do you use smartphones?



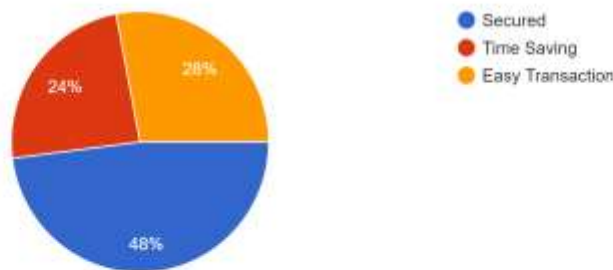
- Which mode of payment you prefer easy?

Which mode of payment you prefer easy?
25 responses



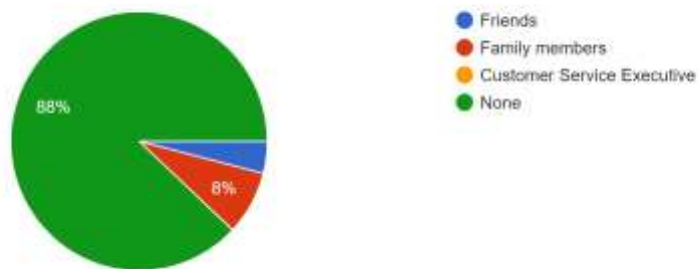
- Why do you prefer cash payments?

Why do you prefer cash payments?
25 responses

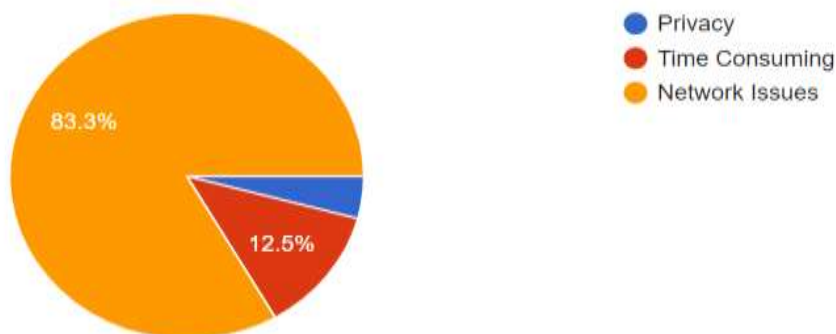


- While doing online transaction do you take help of others?

While doing online transaction do you take help of others?
25 responses

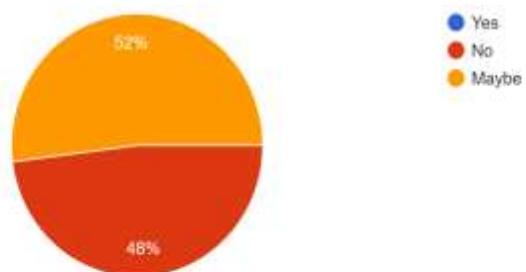


- Obstacle you face while doing online payments?



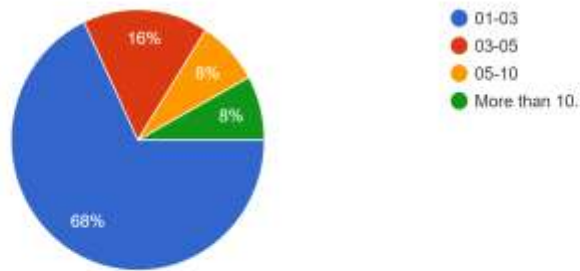
- Do you think in future everyone will use Cash?

Do you think in future everyone will use Cash?
25 responses



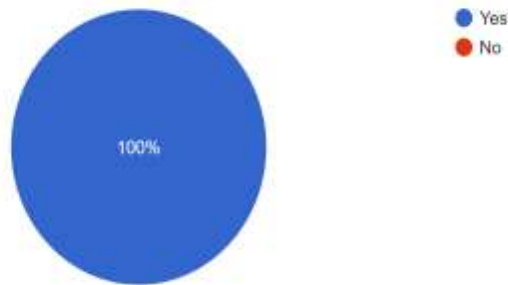
- On an everyday basis how many online transactions do you make?

On an everyday basis how many online transactions do you make?
25 responses



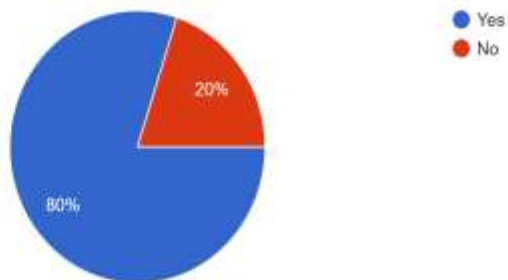
- Do you promote digitization of India?

Do you promote digitization of India?
25 responses

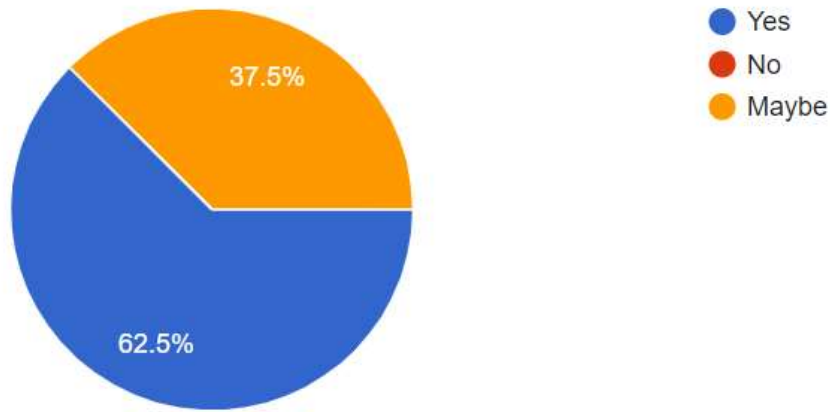


- Are you satisfied with the refund policies of fintech?

Are you satisfied with the refund policies of fintech?
25 responses

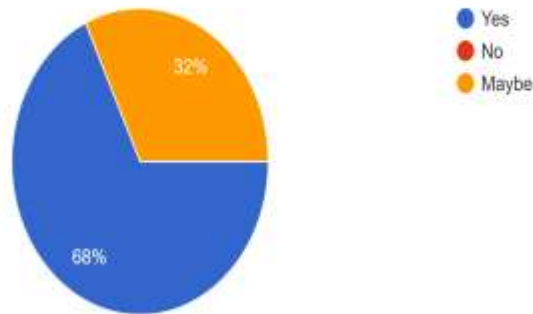


- Do you think fintech startups in India will help in economic growth?



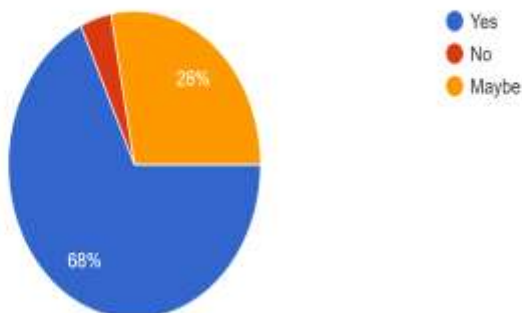
- Does fintech company help in revenue generation for E-Business sector?

Does fintech company help in revenue generation for E-Business sector?
25 responses



- Do you think current online payment system needs improvement?

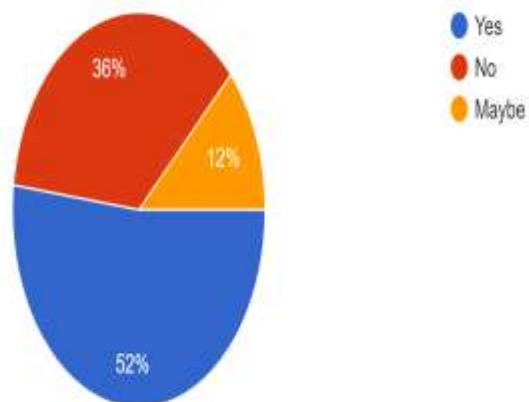
Do you think current online payment system needs improvement?
25 responses



- Does every small shop accepts online payments in your locality?

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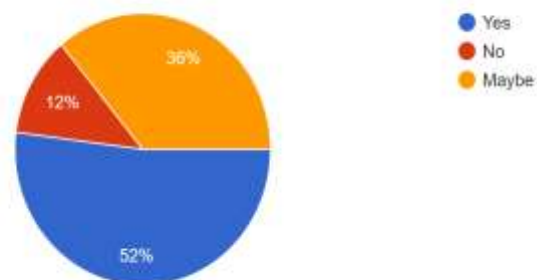
25 responses



- Do you think online payments can be done by uneducated people?

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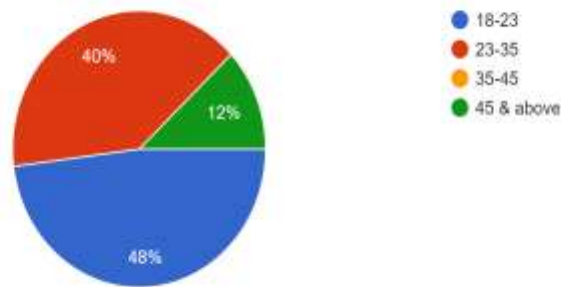
25 responses



- Age?

Age?

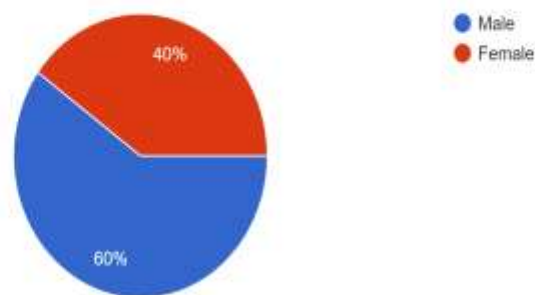
25 responses



- Gender?

Gender?

25 responses



CONCLUSION:

The main goal of the study is to know about the current scenario of Fintech companies in India and to know the various scope for improving the electronic payment system to make effective transactions and obtain maximum satisfaction from the online payment users. From the above study it is clear that the electronic payment transaction or use of Fintech Apps is growing rapidly and most people are aware of the use of the E-payment. E-commerce businesses get advantages of E-payment in getting quick payments from the customers. Overall, this study can conclude that use of Fintech Apps or dependency of online payment has increased and most of the respondents need a change from old methods of payments and go digital.