

A STUDY ON USERS' SATISFACTION TOWARDS PAYTM SERVICE IN DHARMAPURI TOWN

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Abstract

Nowadays e-commerce payment systems have become popular in increasing way due to wide use of the internet based banking and shopping. Paytm is successful technological innovation which has created a balance between cost and efficiency. Mobile technology throughout the world is growing as a supporting tool in exchange of financial service. Payment by using applications, one such application is Paytm. The present study tries to analyses the satisfaction of Paytm by users. Apart from this, the study also finds various factors influencing and various problems faced by Paytm service users. After demonetizing Rs. 500 and Rs.1000 notes, Paytm understood that it can successful only by offering services towards user's satisfaction. Samples of 150 respondents were taken under convenient sampling in Dharmapuri town.

Key words: Paytm services, payment bank, financial inclusion, digital payment, etc.

1. Introduction

In today's world, digital payment system refers to an electronic device that allows an individual to make electronic commerce transactions and also to purchase online. The main purpose of an electronic payment is to transfer monetary value from payer to payee. This process involves a financial institution. It has obtained the license from Reserve Bank of India to run a payment bank. Smartphone has become essential part of daily life. Digital wallets are quickly becoming normal mode of online payment and mobile users can nowadays use their smart phone to make money transaction or payment by using applications installed in the phone. One such application is Paytm. Paytm has become now India's largest mobile commerce platform as it is an Indian commerce shipping website. It started to perform its function by offering mobile recharge, gas bill electricity bill, telephone bill payment, etc. but today it offers various facilities such as DTH recharge, insurance facilities, home appliance, fashion products and electronics enabling customer to get everything at one place. Thus, over a period of time, it has become both a payment platform as well as the marketplace. It entered through India's e-commerce market in 2014 providing facilities and products similar to online business such as Flipkart, Amazon, Snapdeal, etc. Paytm has keep on changing from time to time to its terms and conditions as it is a legal contract between an individual customer, user or beneficiary.

2. Statement of the problem

There are various financial institutions providing electronic transactions service in our country and they are playing an important role in fulfilling the needs of the users. At present, the users are more dynamic; needs and performance are changing as per the current scenario. The users have certain expectations from financial institutions like time savings, easy to use, secured transaction and privacy, etc. Every financial electronic device has own features so that the customers give more importance to select the best financial service device from the market. In this context, the present study tries to understand the Paytm service and to determine the satisfaction and to identify the attributes which motivating consumers of using to Paytm service.

3. Objectives of the study

1. To understand the awareness level of Paytm service in the study area.
2. To examine the factors that influences the satisfaction level of the users in the study area.
3. To find out the problems faced by the users while using Paytm service

4. Scope of the study

The study is carried out to understand the level of awareness and satisfaction of users in Paytm service in Dharmapuri town.

5. Data collection

Primary and secondary data were collected and used for this present study. Primary data are collected from the user for the first time and happens to attain originality. With the help of questionnaire, the researchers have collected relevant primary data. Secondary data were collected from secondary sources.

6. Statistical tools used

The collected data were analyzed using simple percentage and average rank analysis. The analyzed data is presented using tables.

7. Analysis and interpretations

Table 1 shows the distribution of the respondents' awareness towards the Paytm service. The awareness of the respondents is classified as fully aware, partly aware and just aware.

7.1. Percentage analysis

TABLE 1
Level of Awareness towards Paytm Service

Awareness level	No. of Respondents	Percentage
Fully aware	43	28.7
Partly aware	79	52.6
Just aware	28	18.7
Total	150	100

Source: Primary Data

From Table 1 it is clear that 52.6% of the respondents are partly aware of the Paytm service, 28.7% of the respondents are fully aware of the Paytm service, 18.7% of the respondents are just aware of the Paytm service. It is concluded that majority (52.6%) of the respondents are partly aware of the Paytm service.

TABLE 2
Respondents' Satisfaction towards Various Factors Influencing to Use Paytm Service

Influenced factors	Highly satisfied	Satisfied	Neutral	Dissatisfied	Highly dissatisfied
Time saving	75 (50%)	61 (40.67%)	13 (8.66%)	1 (0.67%)	0 (0%)
Easy to use	78 (52%)	52 (43.67%)	20 (13.33%)	0 (0%)	0 (0%)
Secured transaction	54 (36%)	70 (46.67%)	23 (15.33%)	3 (2%)	0 (0%)
Privacy	48 (32%)	80 (53.33%)	21 (14%)	0 (0%)	1 (0.67%)
Pricing	48 (32%)	72 (48%)	25 (16.67%)	4 (2.67%)	1 (0.67%)
Payment	43 (28.67%)	26 (17.33%)	35 (23.33%)	4 (2.66%)	1 (0.67%)
Discount and offer	63 (42%)	42 (28%)	39 (26%)	6 (4%)	0 (0%)
Anywhere anytime access possible	48 (32%)	44 (29.33%)	46 (30.67%)	9 (6%)	3 (2%)
Stable mobile network	44 (29.33%)	43 (28.66%)	41 (27.33%)	12 (8%)	10 (6.67%)
Customer service	36 (24%)	67 (44.67%)	38 (25.33%)	8 (5.33%)	1 (0.67%)
More product available	37 (24.66%)	63 (42%)	40 (26.67%)	8 (5.33%)	2 (1.33%)
More acceptance of debit card / credit card	34 (22.67%)	59 (39.33%)	40 (26.67%)	12 (8%)	5 (3.33%)
Easy refunds on cancellation of order / purchase	30 (20%)	56 (37.33%)	48 (32%)	12 (8%)	4 (2.67%)
Brand loyalty	40 (26.67%)	67 (44.67%)	37 (24.66%)	9 (6%)	3 (2%)
Utility of innovation	54 (36%)	47 (31.33%)	21 (14%)	17 (11.33%)	11 (7.33%)

Source: Primary Data

It is found from Table 2 that 80 (53.33%) respondents are satisfied regard with privacy of Paytm service, 78 (52%) respondents are highly satisfied regard with easy to use of Paytm service and 75 (50%) respondents are highly satisfied regard with time saving of Paytm service. It concluded that maximum (53.33%) respondents have satisfaction with regard to privacy.

TABLE 3
Respondents' Level of Acceptance on Problems in Using Paytm Service

Problems	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Delay in confirmation of order	81 (54%)	38 (25.33%)	21 (14%)	9 (6%)	1 (0.67%)
Payment failures	44 (29.33%)	60 (40%)	27 (18%)	18 (12%)	1 (0.67%)
Problem with barcode detection	62 (41.33%)	46 (30.67%)	29 (19.33%)	13 (8.67%)	0 (0%)
Mobile data or net connectivity in must	36 (24%)	73 (48.67%)	24 (16%)	16 (10.67%)	1 (0.67%)
Not safe	32 (21.33%)	60 (40%)	37 (24.66%)	18 (12%)	3 (2%)
Delivery and logistics	51 (34%)	55 (36.67%)	25 (16.66%)	18 (12%)	1 (0.67%)
Additional charges	31 (20.67%)	59 (39.33%)	44 (29.33%)	14 (9.33%)	2 (1.33%)
Lack of security	34 (22.67%)	44 (29.33%)	47 (31.33%)	20 (13.33%)	5 (3.33%)
Quality issues	36 (24%)	47 (31.33%)	46 (30.67%)	17 (11.33%)	4 (2.67%)
Technical integration	34 (22.67%)	47 (31.33%)	49 (32.67%)	18 (12%)	2 (1.33%)

Source: Primary Data

It is understood from Table 3 that 81 (54%) respondents strongly agree and 38 (25.33%) respondents agree towards the problem of delay in confirmation of order. 73 (48.67%) respondents agree and 36 (24%) respondents strongly agree towards the problem of mobile data or net connectivity. 62 (41.33%) respondents strongly agree and 46 (30.67%) respondents agree towards the problem of barcode detection. It concluded that a maximum (54%) of the respondents strongly agree towards the problem of delay in confirmation of order.

7.2. Average rank analysis

In this study, the average rank analysis performed to identify the purposes of using Paytm service. Based on the consolidated opinion of the respondents the average rank is calculated and final rank is affixed using the criterion “lesser the average rank more is the priority”.

TABLE 4
Purposes of Using Paytm Service

Factors	1	2	3	4	5	6	7	8	9	10	11	12	Score	Rank
Money transfer	39	39	22	14	13	4	1	2	4	6	2	4	14.33	1
Mobile recharge	29	33	32	20	15	3	4	3	5	2	1	3	14.22	2
Dth recharge	37	13	31	21	17	10	2	7	3	5	2	2	13.72	3
Travel tickets booking	6	8	3	17	10	15	40	30	4	13	3	1	9.8	7
Purchase of Medical Products	7	1	4	6	10	12	22	24	25	16	12	11	7.88	8
Purchase of Home Appliance	4	4	4	3	2	15	14	12	22	27	23	20	6.59	11
Purchase of Electronic Products	2	7	3	8	1	7	19	22	13	27	29	12	6.87	10
Purchase of Kitchen Products	2	4	3	3	3	5	9	18	20	16	34	33	5.57	12
Purchase of Fashion Products	3	1	5	4	7	7	7	13	31	19	20	33	5.99	9
Electricity bill payment	12	13	18	27	18	10	7	7	11	7	9	11	10.95	4
Petrol / fuel bill payment	4	13	7	17	32	26	12	6	8	9	10	6	10.39	6
Utility bill payment	2	16	15	12	27	34	11	4	5	4	5	15	10.55	5

Source: Primary Data

From Table 4 it is clear that 14.33% of the respondents were first ranks of money transfer, 14.22% of the respondents were second rank of mobile recharge, 13.72% of the respondents were third rank of DTH recharge, 10.95% of the respondents were fourth rank of electricity bill payment and 10.55% of the respondents were fifth rank of utility bill payment. It concluded that the majority of the respondents' primary concern is money transfer.

8. Findings

1. Majority (52.6%) of the respondents are partly aware of the Paytm service.
2. Maximum (53.33%) of the respondents are satisfied with regard to privacy.
3. Maximum (54%) of the respondents strongly agree with problem of delay in confirmation of order.
4. The majority of the respondents' primary concern is money transfer.

9. Recommendations

The awareness being the first element of using process, the digital payment service needs to focus on the user awareness in a better way to achieve the results. Among different service considered in the study, users have reasonable awareness about Paytm service. As applicable to other financial banking service, user satisfaction is the most significant factor in marketing of digital payment system of Paytm service. As it is known in marketing, user satisfaction is not a single or simple aspect but complex aspect and it is always difficult to understand. However, the service provider should take suitable steps to ensure and enhance the user satisfaction under all conditions.

10. Conclusion

There has been a rise in the number of debit card, credit card, mobile banking like Paytm transaction. Paytm supports their users to transfer their payments with the usage of their mobile phones in the easiest way. Paytm is a good app to download due to its wide network of others. The study reveals that the most respondents' primary concern is money transfer. The present change in user activities was due to market related factors such as service, easy to use, time saving, product quality and price of the product, offers, discount and privacy. In this study it observed that the Paytm is currently performing well in terms of privacy but it has to work upon discounts/offers, transaction time and bring about innovation to increase user satisfaction.

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