

A STUDY ON ONLINE PAYMENT APPLICATIONS IN INDIA WITH REFERENCE TO AMAZON PAY

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ABSTRACT

This research paper is all about the online payment application in India with reference to Amazon Pay. It entails the impact and importance of online payment applications on consumers. This paper shows advantages and disadvantages of Amazon pay. The study was conducted in the Mumbai region and the survey was collected through a structured questionnaire. A descriptive study was conducted through which 111 responses were collected. The paper also shows the steps taken by RBI and the Government to encourage cashless society in India i.e. the government introduced BHIM and UPI. Cashless transactions like transactions through e-wallets, have various benefits like reduction in black money, reduction in crime rates, helps in improving economic growth of the country, helps in fighting against terrorism, attract more foreign investors, but this also comes with various disadvantages like the major issue at the moment is the security of the transactions and the services offered in these online payment applications. This paper studies the impact of online payment applications on consumers whether consumers are satisfied using online payment applications or not.

KEYWORDS: *Amazon Pay, Cashless transactions, Bharat Interface for Money (BHIM), Unified Payment Interface (UPI), Online payment applications, E-wallets, Economic growth.*

INTRODUCTION: -

Now-a-days world is becoming digitalized in every field and one of the best examples of this is that various countries in the world are moving towards becoming a cashless society. A cashless society is one which doesn't use cash for any of its transactions, instead all the transactions are done digitally. There are various countries in the world which have more than 50% of their transactions through cashless methods.

According to a study conducted by Capgemini and BNP Paribas, digital payments are expected to reach about 726 billion transactions by the year 2020. In India 98% of the total transactions used to be done through cash but after the Demonetization of the Government on Nov 8 2016, our country has also started getting steered towards a cashless society. Due to the Demonetization act already existing mobile payment applications came into the limelight like Paytm, Google pay, Phone Pe etc.

The Digital India program is a flagship agenda of the Government of India with a vision to transform India into a digitally empowered society and a knowledge economy. "Faceless, Paperless, Cashless is one of the professed roles of Digital India. The Prime Minister of India Mr. Narendra Modi has empowered India to adopt cashless transactions by giving the digital payments sector of India a significant boost. The digital payment sector of India experienced an unpredicted growth since Demonetization in November 2016. Digital wallet companies in India have shown a growth of 271% for a total value of US\$2.8 Billion i.e Rs 191 crores. A Google- BCG Report had estimated that the digital payment industry in India will experience a growth of US \$ 500 billion by 2020.

The Government of India is also encouraging various digital payment apps such as Aadhaar Payment app, UPI App, Bharat Interface for Money (BHIM) app along with private sector apps like Paytm, Mobikwik, Freecharge etc. Such new apps are beneficial to transfer funds across various parts of our country. Digital payments industry in India is growing at a rapid pace providing a highly attractive platform for foreign investors to invest in India.

WHAT IS DIGITAL PAYMENT?

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Digital Payment means when any goods or services are purchased through the use of various electronic modes of payments which means there is no use of physical cash or cheques in digital payment. Now-a-days people use Digital Payments more because Digital payment methods are easier and more convenient and they also provide customers the flexibility to make the payment from anywhere at any time which proves as a good alternative to the traditional methods of payment and which fastens the transaction cycles.

WHAT IS A DIGITAL WALLET?

An electronic device or online service that allows an individual to make electronic transactions is called a digital wallet. An individual's bank account can also be linked to the digital wallet. One in five customers in Asia are now using a digital wallet. Some of the popular digital wallets are PayTM, Freecharge, LIME, Jio Money, Airtel Money, State Bank Buddy, Citrus, Mobikwik, PayUMoney etc.

REVIEW OF LITERATURE: -

According to Mamta, Prof. Hariom Tyagi and Dr. Abhishek Shukla(2016)

The article entitled "The Study of Electronic Payment Systems". This study aims to identify the issues and challenges of the electronic payment system and offer some solutions to improve the e-payment quality. The successful implementation of the electronic payment system depends on how the security and privacy dimensions perceived by consumers as well as sellers are popularly managed in turn would improve the market confidence in the system.

According to Sujith T S, Julie C D(2017)

The article entitled "Opportunities and Challenges of E-Payment System in India". This study aimed to identify the issues and challenges of electronic payment systems and offer some solutions to improve the e-payment system. The E-Payment system not only provides more opportunities but many threats also. The study found that the reach of mobile networks, Internet and electricity is also expanding digital payments to remote areas. This will surely increase the number of digital payments.

According to Sanghita Roy and Dr. Indrajit Sinha (2014)

The article entitled "Determinants of Customer's Acceptance of Electronic Payment system in Indian Banking sector". The objective of the study was finding out the most popular electronic payment system among the various payment options. This study also analyzed the level of awareness and the usage of E-payment technologies. The main aim of the study was to determine all the factors influencing the customer's adoption with the Technology acceptance model. The study was based on primary data. The data was collected through a structured questionnaire by means of survey and also focused on a group of 30 respondents. The result of this study was 4 Factors which contribute towards strengthening the E-payment system in India and those are- Innovation, Incentive, Customer convenience and Legal framework.

According to Ashish Baghla (2018)

This research paper titled "A Study on the Future of Digital Payments in India" focused on the adoption of Digital payments in India. This paper identifies the problems or challenges faced by the people of India in adopting Digital modes of payment. One of the objectives of this study was to find out the attitude of the people towards the adoption of digital payment in India. The research methodology used in this research i.e the data is collected from both the primary and secondary sources , the primary has been collected through a questionnaire from 110 people. The paper concluded that the efforts by the government to make India cashless is going well but it will take time for India to become completely cashless as there are various challenges which the government has to take care of.

According K. Suma Valley and Dr. K. Hema Divya (2018)

This research paper titled " A Study on Digital Payments in India with perspective of consumer adoption." focuses on the analysis of the level of adoption of these digital payments by the consumers. The research methodology used is that the data collected is primary data and is collected through a structured questionnaire and the results have been collected through 183 respondents. The research tool used to analyze the data is Chi- square technique. The main objective of this study was to verify the customers perception on Digital Payment with the concept of Digital banking in our country. This study also suggested that appropriate measures should be taken to create awareness about various technology and security of the usage of digital payments in India.

According to Prof. Sana Khan and Ms. Shreya Jain (2018)

This research titled "A Study on Usage of E-payments for Sustainable Growth of Online Business" focuses on the frequency and the problems faced by consumers while using online payment methods. The researchers also examined the effect of e-payments contribution towards the sustainability of the business growth in India, these were the main objectives of this research paper. The research conducted is a descriptive research and the primary data was collected through a structured questionnaire sent to users of e- payment methods and the sample size was 100 participants which was collected using a random sampling technique. The tools used in this research were Pivot tables and frequency. The findings of this research suggested that the users of e-payments have increased and it has become more popular and that the majority of the users used online payments because of coupons and discounts in those transactions.

According to Priyanka. S. Kotecha (2018)

The research paper titled "An Empirical study of Mobile Wallets in India" focuses on the meaning of M-Wallet and highlights the advantages and disadvantages of M-Wallet in India. The researcher studied various categories in Mobile Wallets in India. The research

methodology used for data analysis in this research is a conceptual study and also descriptive in nature. In this research paper it is also shown the growth of Mobile wallets in India from the year 2012 till the year 2016. The paper concluded that mobile wallets are growing rapidly mainly because of convenience in transactions and various shoppers are also demanding mobile payments because of which mobile wallets are growing in forthcoming years.

According to Pawan Kalyani (2016)

The research paper titled “An Empirical Study about the Awareness of Paperless E- Currency transactions like E-wallet using ICT in the Youth of India” stresses on the paperless transactions that are getting popular all over the world in the form of Digital Wallet. In this research the researcher also analyzed the various types of e-wallets in the world and also various Indian e-wallets services. The researcher is trying to analyze all the information on the awareness and usage of various e-wallets by the Indian market. The data collected for this research was through a structured questionnaire and after examining the result of this survey it was concluded that Digital wallets which are associated with online businesses are popular but those which are associated with the banks are doing fine. The paper concluded with the suggestion that the practical usage and the awareness of these digital wallets should be increased by adding more value added services to these wallets for better efficiency.

According to Dr Hem Shweta Rathore (2016)

The study titled “Adoption of Digital Wallet By Consumers” focuses on the factors which influence customers' decision about using digital mode of payment for a particular transaction. The researcher also tried to analyze the various risks and challenges faced by the customers while using various digital wallets. The data was collected through a structured questionnaire which was responded to by 132 respondents. This research used the Quantitative method ANOVA for getting the statistical result from the respondents. The researcher also gave some suggestions like to educate the consumers about the benefits of using digital wallets as a payment mode. This research paper concluded that Digital wallets will quickly become a popular mode of payment as it is convenient and will gain huge widespread acceptance in the market.

According to Dr S. Manikandan and J.Mary Jayakodi (2017)

The research titled “An Empirical study on Consumers Adoption of Mobile Wallets with special reference to Chennai City” focuses on to explain the usage of mobile wallets and this paper also states the challenges faced by the users while using various mobile wallets which affects the decision of consumer adoption of mobile wallets. For this research a structured questionnaire was prepared and through which a total of 150 responses were collected. This study stated the various types of E-wallets which are given by the RBI. This study used ANOVA as a research tool to analyze and to get the statistical result from the collected data. The researcher concluded the paper with the fact that users are satisfied with the usage of mobile wallets and the challenging factors to the users are the security and the safety of funds during a transaction. The paper also concluded that convenience in shopping , brand loyalty and these features also play an important role in the adoption of mobile wallets by the consumers.

According to Rachna and Priyanka Singh (2013)

The research paper titled “Issues and Challenges of Electronic payment systems” aims to identify the issues and challenges faced while using electronic payment systems and this paper also offers some solutions to improve the quality of e-payment systems. This paper stated some issues such as lack of security, lack of trust in such payment services by the consumers, lack of awareness by the consumers, online payment services are not feasible in rural areas of our country. This paper also stated some of the measures to handle those problems such as encryption, digital signature, firewalls, and can request for more identification in case of any doubts. The paper concluded with the facts that e-payment systems can be successful if the privacy of the consumers and the security dimensions are well managed which would increase the confidence of the customers on such payment applications.

According to N Ramya, D Sivasakthi and Dr. M Nandhini (2017)

The research paper titled “Cashless transactions: Modes, advantages and Disadvantages” focuses on to state the efforts by the RBI and the Government of India to promote the digital modes of payments and to achieve the goal of a „less cash society“. The researcher also studied the various modes of cashless transactions such as e-wallets, mobile wallets, UPI apps, AEPS, USSD system, debit/credit cards for payments. This researcher also provided various advantages of using cashless modes of payments such as- convenience, tracking the expenditures, avail various discounts, lower risk, and can pay small denominations etc. This research paper also stated certain disadvantages of going cashless and those are- overspending increases, difficult for people who are not used to such technology, losing phones can be problematic, higher risk of identity theft and hacking consumers data etc.

The researcher concluded that digital transactions can bring in efficiency, transparency, accountability in transactions and will be beneficial to both the merchants as well as the consumers as they are becoming comfortable in using online modes of payment.

RESEARCH METHODOLOGY

Research Methodology is a way to solve the research problem in a systematic way. The research strategy which forms the basic structure of the entire research project is methodology which helps in identifying the methods to be used. Research methods and Research Methodology are two different concepts which have to be understood. Research methods can be understood as all the methods or techniques that will be used in the research project. Various research types have various methods and techniques. Research Methodology forms the base of every research and the scope of research methodology is much wider than that of research methods because research

methodology also means specifying the logic behind the methods or the techniques, we use to conduct research.

OBJECTIVES OF THE STUDY

To study the impact of online payment applications on consumers
To analyze the problems faced by the users while using online modes of payment.
To know whether going cashless has helped the Indian economy.

HYPOTHESIS OF THE STUDY

H0: There is no significant relationship between Amazon Pay and consumer satisfaction.
H1: There is a significant relationship between Amazon Pay and consumer satisfaction.

TYPES OF STUDY

This research is based on Descriptive study as it studies both the qualitative and quantitative aspects of online payment applications.

DATA COLLECTION METHOD

Data for the study was collected from primary as well as secondary sources.

DATA ANALYSIS AND INTERPRETATION

The collected data was analyzed by using pie-charts and the analysis of the collected data is given below. Data analysis helps us to determine whether our hypothesis is accepted or not.

And it is also useful to determine whether all our objectives are fulfilling or not. Data analysis helps us to draw a conclusion or a result to our research problem.

Overall Analysis of Online payment application on the basis of survey.

Total Respondents: 111 respondents.

1) **Have you ever used Amazon pay for making payments?**

OPTIONS	%	COUNT
YES	92.66%	101
NO	7.34%	8

INTERPRETATION

- The above diagram is a pie-chart which shows the result of the question asked to our respondents that have they ever used amazon pay for making any payments. The options are Yes and No and the answer received are as follows:-
- The total number of respondents who had used amazon payment for making payments is 101 respondents and only 8 respondents had not used amazon pay for making payments.
- Out of 100% , 92.66 % were aware and had used amazon pay and 7.34 % of respondents had never used amazon pay.
- This means that our respondents are well aware of amazon pay and how to use amazon pay for making payments as the popularity of amazon pay is increasing day by day.

2) **What payment gateway do you use while making online payments?**

OPTIONS	%	COUNT
COD	8.26%	
Credit card	20.18%	22
Debit card	14.68%	16
Net banking	23.85%	26
Mobile banking	17.43%	19
Digital payment apps	15.60%	17

INTERPRETATION

The above pie-chart shows the results of the question asked to the respondents about which payment gateway they use for making online payments. The results for the same are as follows:-

- Total 9 respondents use COD(Cash on delivery) as a payment gateway for making online payments and the percentage for the same is 8.26%.
- Total 22 respondents use Credit cards as a payment gateway for making online payments and the percentage for the same is 20.18%.
- Total 16 respondents use Debit card as a payment gateway for making online payments and the percentage for the same is 14.68%.
- Total 26 respondents use Net banking as a payment gateway for making online payments and the percentage for the same is 23.85%.
- Total 19 respondents use Mobile banking as a payment gateway for making online payments and the percentage for the same is 17.43%.
- Total 17 respondents use Digital payment apps as a payment gateway for making online payments and the percentage for the same is 15.60%.
- From the above interpretation it can be seen that a higher percentage of people use net banking as a payment gateway for making payments.

3) What is your biggest concern while using e-payments?

OPTIONS	%	COUNT
Transaction failure	15.60%	17
Fraud or theft	29.36%	32
Security issues	22.94%	25
Privacy issues	21.10%	23
Transaction charges	11.01%	12

INTERPRETATION

The above pie-chart represents the responses on the question what is the biggest concern while using e-payments and the respondents have answered to the question with various options and they are:-

- Total 17 respondents feel transaction failure is their biggest concern while using e- payments and the percentage for the same is 15.60 %.
- Total 32 respondents feel Fraud or theft is their biggest concern while using e-payments and the percentage for the same is 29.36 %.
- Total 25 respondents feel Security issues is their biggest concern while using e-payments and the percentage for the same is 22.94 %.
- Total 23 respondents feel Privacy concerns is their biggest concern while using e- payments and the percentage for the same is 21.10 %
- Total 12 respondents feel Transaction charges are their biggest concern while using e- payments and the percentage for the same is 11.01 %.
- From the above interpretation it can be observed that respondents have various concerns while doing online payments.

4) Do you think e-payment systems like amazon pay are a secure mode of payment?

OPTION	%
Strongly Agree	22.94%
Agree	46.79%
Neutral	18.35%
Disagree	10.09%

Strongly disagree	1.83%
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INTERPRETATION

The above pie-chart represents the data given by the respondents to the question asked to them i.e do they think e-payment systems like amazon pay are a secure mode of payment. The responses for the same are as follows:-

- Total 25 respondents strongly agree that e-payment systems like amazon pay are a secure mode of payment and the percentage for the same is 22.94%.
- Total 51 respondents agree that e-payment systems like amazon pay are a secure mode of payment and the percentage for the same is 46.79%.
- Total 20 respondents are neutral about whether e-payment systems like amazon pay are a secure mode of payment and the percentage for the same is 18.35%.
- Total 11 respondents disagree with the statement that e-payment systems like amazon pay are a secure mode of payment and feel e-payments are not secure mode of payment and the percentage for the same is 10.09%.
- Total 2 respondents strongly disagree that e-payment systems like amazon pay is not a secure mode of payment and the percentage for the same is 1.83%.
- From the above interpretation it can be observed that the majority of the respondents agree that e-payment systems like amazon pay are a secure mode of payment.

5) Do you think after demonetization the use of e-wallets have increased?

OPTIONS	%	COUNT
Strongly agree	31.19%	34
Agree	44.04%	48
Neutral	15.60%	17
Disagree	8.26%	9
Strongly Disagree	0.92%	1

INTERPRETATION

The above pie-chart represents the data received from the respondents to the question asked to them that do they think after demonetization the use of e-wallets have increased. And the responses are as follows:-

- Total 34 respondents strongly agree that after demonetization the use of e-wallets have increased and the percentage for the same is 31.19%.
- Total 48 respondents agree that after demonetization the use of e-wallets have increased and the percentage for the same is 44.04%.
- Total 17 respondents are neutral that after demonetization the use of e-wallets have increased and the percentage for the same is 15.60%.
- Total 9 respondents disagree that after demonetization the use of e-wallets have increased and the percentage for the same is 8.26%.
- Total 1 respondents strongly disagree that after demonetization the use of e-wallets have increased and the percentage for the same is 0.92%.

6) What are the types of purchaseu do while using payment applications like amazon pay?

OPTION	%	COUNT
Mobile recharges	24.77%	27
Payment of bills	21.10%	23
Online shopping	22.94	25
Food/beverages	11.01%	12
Online ticket booking	13.76%	15
Transfer money	6.42%	7

INTERPRETATION

The above pie-chart shows the responses given by the respondents to the question asked to them and here is the analysis of the same:-

- Total 27 respondents use online payments for mobile recharges
- Total 23 respondents use online payments for payments of bills.

- Total 25 respondents use online payments for online shopping.
- These are some of the payments that people pay using online payment applications like amazon pay.

7) In your opinion what do you think in India the contribution of new technologies like online payments to the success of the banks

OPTION	%	COUNT
High	42.20%	46
Average	10.09%	11
Low	8.26%	9
Nil	0.92%	1

INTERPRETATION

The above pie-chart show the responses by the respondents and the answer for the same can be as follows:-

- Total 42 respondents feel that the contribution of new technologies in the banking sector is very high i.e about 38.53%.
- Total 46 respondents feel that the contribution of new technologies in the banking sector is high i.e about 42.20%.
- Total 11 respondents feel that the contribution of new technologies in the banking sector is average i.e about 10.09%.
- Total 9 respondents feel that the contribution of new technologies in the banking sector is low i.e about 8.26%.
 - 1 respondents feel that the contribution of new technologies in the banking sector is nil i.e about 0.92%.

(8) Do you think in near future new technologies like amazon pay will be popular in rural areas as much as it is in urban areas?

OPTIONS	%	COUNT
Yes	92.66%	101
No	7.34%	8

INTERPRETATION

The above pie-chart shows that around 101 respondents feel that in future new technologies will be popular in rural areas as well.

(9) Do you think going cashless is beneficial for the economic growth of India?

OPTIONS	%	COUNT
Strongly Agree	35.78	39
Agree	32.11	35
Neutral	20.18	22
Disagree	11.01	12
Strongly disagree	0.92	1

INTERPRETATION

The above pie-chart shows the responses of the respondents on the question that going cashless has helped the economic growth of India.

The responses for the same are as follows:-

- Total 39 respondents strongly agree that going cashless is beneficial for the economic growth of India i. 35.78%.
- Total 35 respondents agree that going cashless is beneficial for the economic growth of India i. 32.11%.
- Total 22 respondents are neutral that going cashless is beneficial for the economic growth of India i. 20.18%.
- Total 12 respondents disagree that going cashless is beneficial for the economic growth of India i. 11.01%.
- 1 respondent strongly disagrees that going cashless is beneficial for the economic growth of India i. 0.92%.
- This states that various respondents have various viewpoints on online payment applications.

LIMITATIONS OF THE STUDY

There are certain limitations to every research as in research cannot cover all the aspects of the topic cannot be covered and because of certain uncontrollable factors and variables limitations arise in a study. Limitation of the study reduces the accuracy of the research project.

Here are certain Limitations of this study:-

- This research was carried in a shorter period of time with limited geographical areas into consideration.
- Some of the respondents did not answer the questions accurately with interest.
- The sample size was small and constraint, the research would have been accurate if the sample size was more.
- For this research the scope of discussion was limited, the research could have been in more depth.

FINDINGS OF THE STUDY

An online survey was conducted through structured questionnaire and in total we collected 111 responses out of which: -

- 1) From the total respondents of 111, there were 51% female respondents.
From the total respondents of 111, Majority of the respondents were from the age group 31-45 years i. e 41.44 %.
- 2) 97.30% of the total respondents had used online payments applications for making payments.
- 3) 92.66% of the total respondents had used amazon pay for making payments.
- 4) 32% of the total respondents adopt online mode of payment to avail cashback offers and get discounts as compared to physical payments and 27% of the respondents feel online payments are time saving and convenient.
- 5) 24% of the total respondents use net banking as a payment gateway while making online payments and only 8.26% of respondents

use COD i.e cash on delivery.

- 6) 29.36% of the total respondents have the concern of fraud or theft while using e- payments and 11.01% of respondents feel that transaction charges will be a concern while using e-payments.
- 7) 46.79% of the total respondents agree that e-payment systems like amazon pay are a secure mode of payment and use various e-payments modes.
- 8) Around 44.04% of respondents agree that after demonetization the use of e-wallets have increased and around 31.19% of the total respondents strongly agree that demonetization has increased the use of online payment applications in India.
- 9) 24.77% of the respondents use payment applications like amazon pay for mobile recharge and around 21% of the total respondents use payment applications while shopping online, 6.42 % of the respondents use applications to transfer money.
- 10) 42.20% of the total respondents feel that the contribution of new technologies on banks is high and around 38.53% of the total respondents feel that the contribution is very high on banks.
- 11) Around 92.66% of the total respondents think that in near future new technologies such as amazon pay will be popular in rural areas as well as it is in urban areas which means that there will be an increase in the usage of online payment applications.
- 12) Around 89.91% of the respondents think that online payment applications like amazon pay have a great future in the Indian market with the increasing number of usage of smartphones.
- 13) Around 35.78% of the total respondents strongly agree that going cashless is beneficial for the economic growth of India and around 32.11% of the respondents agree that going cashless has helped the economy. Around 11.01% of the respondents disagree that going cashless has helped the economy.
- 14) Around 89.81% of the total respondents are satisfied by using amazon pay for making payments which is a majority.

TESTING OF HYPOTHESIS

Through the survey conducted and the results evaluated we can say that our hypothesis is accepted as the consumers are satisfied by using Amazon pay.

STEPS TAKEN BY GOVERNMENT TO INCREASE ONLINE PAYMENT APPLICATIONS

The government of India has been taking various measures to increase the online payments after Demonetization as the government is encouraging cashless payments. Here are some of the initiatives taken by the government to encourage cashless transactions in India till date:-

- The banks have declared to waive transaction charges upto 31st December 2016 to encourage the use of debit cards by the consumers.
- The National Payment council of India (NPCI) has already waived the switching charges for the use of Rupay cards by the customers.
- RBI has decided to increase the monthly transaction limit to Rs 20,000 from Rs 10,000 to encourage the increase of the use of Digital wallets by the consumers.
- The Indian railways has decided not to levy service charges on the purchase of reserved e-tickets upto 31st December 2016, this is done to encourage the customers to book tickets online.
- TRAI has decided to reduce the USSD charges (Unstructured supplementary service data) to Rs 0.50 from Rs 1.50 per for the transactions that are relating to payments and banking.
- Till 31st December 2016 many Public sector banks and also some of the private sector banks had decided to waive the MDR (Merchant Discount Rate) charges to encourage more cashless transactions.
- With Digital India, the government of India aims to make the government a cashless society through a six point plan i.e the cash counters in all the government offices should have BHIM UPI QR codes for accepting Digital payments which is a great step as this will reduce corruption issues in our country. All the cash counters can send the indent to the customer phones to enable the online payment system through UPI.
- All the bills which are being issued by the government of India contain QR codes to encourage the customers to pay digitally.
- There will be a saving of around Rs 2 lakh crore if the country goes digital as these would reduce the cost of handling cash.
- To encourage digital payments and a move towards cashless society Finance Minister of India Nirmala Sitharaman in her budget speech of financial year 2019-20 stated that the business organizations with turnover of more than Rs 50 crore shall offer low cost digital mode of payments to their customers through BHIM, UPI, NEFT, RTGS etc and low charges or no charges shall be applicable to customers as well as merchants.

These are some of the initiatives taken by the government of India to encourage Digital payments in our country.

CONCLUSION

This research paper started by focusing on the meaning of online or digital payment , digital wallet in India. This paper then focused on various digital wallets or online payment applications in India like Google pay, PayTm, Phonepe, Mobikwik, etc, then a complete explanation about Amazon and amazon pay is stated with the advantages and disadvantages of using amazon pay.

An online survey was conducted through a structured questionnaire which received 111 responses. Some of the respondents did not answer the questions accurately which proved to be the limitation of the study. From the survey conducted it can be seen that many people are adopting cashless mode of payment as it has its own pros like it :- reduces time and is convenient to use as well as various online payment apps offers various cashback offers and discounts as well for encouraging people to use digital mode of payment. A consumer can track all their expenses with online payment.

The concern that consumers have is their security, their privacy being hacked or leaked, high transaction charges etc. With the increase in the usage of smartphones the world has come closer and with a single touch any payment can be done. In our study it can be seen that the consumers or the respondents are satisfied with the use of Amazon Pay for making various payments and that online modes of payments are increasing day –by-day with the increase in various technologies which facilitate the entire process of a transaction.

As it can be seen that the cashless economy or the use of online payment applications has its various advantages and disadvantages so if any government is planning to adopt a cashless economy it should carefully analyze the situation of the country. The government of India is taking efforts to encourage the people of India to use digital modes of payments along with the private sector companies.

SUGGESTIONS

- Many respondents felt that the hindrance in adopting a cashless economy is the digital and technological illiteracy among the people of India, so to overcome this problem the government needs to take initiatives in educating the people about the same.
- As the majority of the crowd in our country belong to the rural areas it is very important to educate the people about cashless transactions and about e-wallets.
- Many of the respondents felt that the cashless mode of transactions in India is not safe so the government should make electronic payments infrastructure completely safe and secure.
- To increase more digital payments the government should bring transparency and efficiency in the transactions
- The government should conduct a financial literacy campaign to educate the population about the digital modes of payment.
- Government should make the infrastructure capable and secure so that there is minimal fraud and theft.
- These are some of the suggestions which can help better implement a cashless society in India.

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