



A STUDY ON AWARENESS OF VARIOUS FACILITIES OF PAYTM IN VASAI VIRAR REGION

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Abstract:

Digital payments are widely used post Covid. The purpose of this study is to examine awareness of various facilities of paytm in vasai-virar region. Parametric one sample t-test is applied to examine awareness of various facilities of paytm. The study reveals that there is high level of awareness case of mobile recharge, electricity bill, DTH recharge, flight tickets and movie tickets and low level of awareness of paytm mall, paytm gold, paytm stocks, mutual fund and vaccine finder. Further studies can be conducted using E-service quality model to measure the service quality and customer Satisfaction Towards Paytm.

Keywords: Paytm, Digital Payment, E-Payment



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Introduction:

Digital payments refers to the transactions that happens or occurs through online or digital platforms where physical transaction of currency is not involved. It clearly defines that both payee as well as the payee involved in the transaction apply the electronic route to make the exchange of the said transaction. Also the present Indian Government is being seen undertaking a number of measures for the promotion & encouraging of the system of making the payments through digital platforms in India. They are trying to make the country totally digitalized which will enable a cashless economy, where each transaction is being done on the digital platform. As according to the campaign of '**Digital India**' being introduced by the Government of India, they are trying to make India a 'digitally empowered' economy which accordingly will become '**Faceless, Paperless, and Cashless**'. Also if it is seen then there are a number of methods as well as types of making the payments through the digital medium.

Mobile Wallets refers to a type of wallet where the cash is being carried in the digital form. The customers have to link their respective bank accounts and their bank cards to the digital wallets for facilitating a safe and secured transactions through online platform. A other method of using the wallet system is by adding money in the mobile wallet and then using the balance money for transferring money.

In recent times, a number of banks have introduced their own wallet systems, also apart from the banks, many financial institutions as well as private companies have also started using the Mobile Wallet system with the aim of notching up close towards digital India. There are some of the famous mobile wallets being used which includes Freecharge, PayTM, mRupee, Mobikwik, Airtel Money, Vodafone M-Pesa, SBI Buddy, Jio Money, ICICI Pockets, Axis Bank Lime, etc.

Paytm which is used in abbreviation for the "**Pay Through Mobile**" refers to an Indian [multinational](#) techno-based firm which has been specialized in the payment system of making the payments digitally for the purpose of completing the financial transaction as well as for e-commerce. The company is located with head office in Noida. The application of Paytm is at presently available in eleven different languages as well as it also offers the customers with the benefits of using the wallet for making payments for utility bills, mobile recharge, movies, travel as well as for booking of events and for making payment at grocery stores, at vegetable and fruits shops, parking, restaurants, pharmacies, tolls & in educational institutes by just scanning the Paytm [QR code](#). As per the records of 2020, the net worth of Paytm is valued at around 16 Billion Dollars. According to the reports generated by the company, it shows that around more than 20 million merchants use the payment wallet for accepting payments from the customers. The firm also make use of advertisements and other promotional techniques to generate more revenues.

Financial literacy refers to the set of knowledge and skills which should be instilled in an individual so that they can be made more aware and informative about the financial instruments and can be able to make effective decisions related to their financial resources in hand. Financial Literacy literally means gaining the knowledge about the different financial instruments that are present in the financial market and using them in an effective manner so as to gain more monetary returns from them. It helps in understanding the basic financial topics that help get a thorough knowledge about the financial system. Individuals having proper and full knowledge about the financial programs help them to

manage their finances in a better manner.

The Coronavirus disease 2019 is also referred to as the **COVID19** is a contagious disease which gets spread by mere contact with the infected person. This disease gets easily transferred from one individual to the other individual. The COVID 19 is a very sever type of acute respiratory syndrome which is also referred to as SARS-CoV-2 which is also popularly called as the Coronavirus 2. China is the country where the first ever case of this disease was recorded in the Wuhan district and that happened in the December month in the year 2019. The disease then spread like a wildfire across the globe taking all the important developed, developing and the under developed nations in its control. This virus resulted in the death of a large number of people all around the world. The impact of the disease was so huge that it resulted in imposing a strict lockdown all around the world which led to the economic crunch in all the major economies around the world. Also the spread of this disease can be controlled by following some important precautions from individual level such as the need for wearing mask, maintaining proper distance from the other individuals, using sanitizers, covering nose and mouth while coughing and sneezing, staying quarantined and proper ventilation facilities. The major economies of the country are trying to develop vaccines to fight this major disease.

On January 30, 2020 was the date when India recorded its first ever case of the COVID 19 disease and after that this disease created a very severe situation in the country. India has been the most affected of all the countries around the world. According to the reports published in May 2021, India is being the second most affected country in the world after the United States of America. The world is also witnessing the second wave of this disease which is being more deadly than the first outbreak. The second wave started from March 2021. Also the country is facing an acute shortage of oxygen cylinders and beds which is also a major reason for the high number of deaths happening in the country. It is also predicted that the third wave of the disease is also going to hit soon by August 2021.

Review Of Literature

1. **Jain V. et al (2019)** examined in their study that the innovation of the digital wallets has been the best until now in the field of technology. Utmost everyone is using the benefits of the e-wallet system which is easier to use as well. And also in that PayTM has been the pioneer and has made the use of mobile wallet system conducive. Through PayTM it is useful also in ticketing, distributing financial products and e-

commerce. It is also regarded as the safest and the simplest form for making payments secure and people are using the services and facilities of the application in a huge manner. The study shows the impact of and the uses of the PayTM in the city of Nagpur.

2. **Dr. Dhanya P. et al (2021)** described in their research study that because of the increased services and usage of PayTM, people do not have to travel to any specific destination and all the work is being done on the fingertips, on the click of their fingers. The research study is done for examining the degree of satisfaction among the customers using the services of PayTM. The data was collected through survey technique on 120 respondents. The techniques adopted for the study is the Likert scale, Ranking Analysis and simple percentage method. The conclusions derived from the research showed that the performance of PayTM has been satisfactory but need to improve the speed being taken while transaction for enhancing customer satisfaction.
3. **Tiwari N. et al (2019)** pointed out that the main aim of the research study is in identifying the factors that affect adopting of cashless payment facilities as well as satisfaction among the consumers in the country for PayTM through the technique of survey. The research study suggests that the digital wallet companies like PayTM needs to know which are the factors which affect the satisfaction level of consumers in India. The research also helps in understanding the model which is required to enhance the satisfaction among the customers with reference to system of e-wallets. For the study, 200 respondents were being referred through close-ended questionnaire.
4. **Singh T. (2020)** conducted in their research study that PayTM has been facing competition from other major mobile wallet companies in the Indian market but has managed to remain at the top position in the market. The study examines the journey of PayTM and how they have managed to create themselves as an example and achieve success and establish themselves. It also studies the conceptual model of “High Volume-Low Margin” strategy help to provide an extra edge for achieving a proper approach.
5. **Gawade G. et al (2020)** surveyed in the research paper that the main aim of the paper is thorough evaluation as well as observation of consumer satisfaction among customers using the PayTM app. It helps in examining and scrutinizing major use of

the said application and the reasons which affect the selection of the said digital payment process. The greater preference for online shopping has also led to higher growth of usage of the online payment option. But some have also said that the app has had some connectivity problems that needs to be addressed.

6. **Resham M. et al (2017)** identified in their research study the emergence of the e-wallet system from the old traditional currency transaction and how the innovation has changed dimension in the society. Also that the rural area merchants are also adopting to the system of e-wallet though they are not well equipped with the new online payment systems like PayTM. The research paper helps us in focussing the degree of awareness for online payment system among rural merchants.
7. **Jingar P. et al (2019)** mentioned in their study that the main aim is for studying the strategies for marketing which is being adopted by companies such as PayTM and BHIM for attracting the consumers. The research paper si based on the district of Udaipur in the state of Rajasthan. For the study, the information was collected through 100 respondents were interviewed through structured questionnaire pattern. The main aim of the research study is evaluating the level of awareness, strategies adopted for promotion by this companies and its effect on the perception' of the consumers with respect to acceptance as well as rejection.
8. **Pai A. (2018)** highlighted in the research paper that the main aim of the research is for evaluation of the perception of consumers for with regard to Digital wallets as well as e-payment systems. For collection of data, questionnaire method was adopted for collection of primary data. The research highlighted the greater usage of the services among the modern day customers and the greater reliance over them. Then the collected data was analyzed for deriving the objectives of the research.
9. **Kalyani P. (2016)** analyzed in the research study that there has been observed a shift among the masses for the use of e-currency wallets and transactions. It is being observed that India has been seen as a growing market and there is availability of accessing services through online and also making payments through online mode. The people also rely more on this online platforms for making payments.
10. **Baghla A. (2018)** examined in the research study that it studies the modern trend of adopting of the digital payment platform for making and issuing payments. The research study helps to examine the reasons for adopting of the digital payment system through the initiative taken by the Government when they announced the

Digitalization on November 8, 2016 and then the use of digital currency has been increased among the citizens of India and also helps in trying to identify the issues being faced by the individuals for making the online payment.

Objectives

1. To study about the awareness of various facilities of paytm in vasai-virar region.
2. To give appropriate suggestion to enhance less aware facilities of paytm in vasai-virar region.

Hypothesis

Null hypothesis: mean awareness of paytm facilities =3

Alternative hypothesis: mean awareness of paytm facilities >3

Research Methodology

The current study adopts deductive approach and descriptive research design. Both primary and secondary sources of data collection technique is used for the current study. Sample size is 120 respondents of vasai-virar region. Non-probability purposive sampling (users of paytm for more than 6 months are selected for the study). R studio tool is used for the current study and one sample t –test (one tailed) is used to examine awareness of various facilities of paytm in vasai-virar region.

Data Analysis And Interpretation

Table no-1 GENDER

Gender	Frequency
Male	80
female	40

As per table no-1 it is seen that data has been collected from total 120 respondents of vasai –virar region consisting 80 male respondents and 40 female respondents.

Table no-2 one sample t-statistics

Items	Mean	t-value	p-value	Ha: Mean>3
Mobile recharge	4.36	17.087	0.000	Accepted
Electricity bill	4.08	10.985	0.000	Accepted
DTH Recharge	4.34	13.207	0.000	Accepted
Flight tickets	4.1	12.025	0.000	Accepted
Movie tickets	3.78	8.5105	0.000	Accepted
Paytm mall	1.7	-13	1	Rejected
Paytm gold	2.14	-8.345	1	Rejected
Paytm stocks	2.16	-8.166	1	Rejected

Mutual fund	2.22	-8.1249	1	Rejected
Vaccine finder	2.08	-8.9861	1	Rejected

P (value) in case of mobile recharge, electricity bill, DTH recharge, flight tickets and movie tickets are <level of significance 0.05 and thus null hypothesis is rejected and alternative hypothesis awareness > 3 is accepted.

P (value) in case of paytm mall, paytm gold, paytm stocks, mutual fund and vaccine finder are >level of significance 0.05 and thus null hypothesis is accepted and alternative hypothesis is rejected .

Conclusion

It is seen from the above study that there is high level of awareness case of mobile recharge, electricity bill, DTH recharge, flight tickets and movie tickets and low level of awareness of paytm mall, paytm gold, paytm stocks, mutual fund and vaccine finder. Thus paytm can increase the awareness of various new facilities through sponsorships, promotions, advertisement social media marketing, and direct marketing .Also cashback and joining bonus can be given to the new users to attract them to become the users of paytm. Notifications and Email regarding new facilities to the existing customers can also help in increasing the awareness of various facilities of paytm.

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