A Research Paper On

Application of online payment system in India with special reference to Mswipe

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1.ABSTRACT

Any problem can be tweaked out if we apply a proper solution to it. This is my attempt to find out how ideas and innovations extracted from theory can be applied in real life practical situation in attempt to find the right answer. As a student of Arya Institute of Engineering Technology and

Management Jaipur, currently pursuing B.Tech in "Computer Science Engineering" I got the opportunity to do research on '**Application of online Payment System in India with special reference to Mswipe'**.

Keyword

Innovation , Mswipe

2.INTRODUCTION

During my research I have learned about process of installing QR (Quick Response) to merchants and basic concepts of QR code. Under this, I have to visit merchants and spread awareness about digital payment and install QR reference mswipe by which customers can make payment to the merchants by scanning the QR code through customer choice of digital payment

app.

MQR is all in One Payment Solution which works through Customer Mobile wherein he/she can pay through any Payment Application and through any instrument of his/her choice. Merchants need not to install different QRs to accept payments and one single QR is enough to accept payment. QR technology is fast and secure and works on two parameters – QR Technology & Customer Mobile which is the most

convenient mode to pay. Since MQR facilitates payment acceptance through any of the subsequent modes –

- VISA/Master/RuPay/Amex Cards (Debit & Credit both)

- Any BHIM (UPI) mode is intended to make immediate payment via a single click two factor authentication process.

- Debit card – A charge account credit could be a payment card that deducts cash directly from a consumer's saving account to acquire a sale.

- Credit Card - When a customer purchases a product via credit card, the credit card's issuing bank pays on behalf of the customer and customer has a certain amount of time to pay the credit card bill.

Objective of the Study:

- To increase the understanding of people and merchants to avail benefits of QR Code.

- To analyze the awareness of people and merchants in terms of digital payments.

- To study and examine the characteristics of e-payment gateways currently available with merchants.

3.REVIEW OF THE LITERATURE

Sanghita Roy, Dr. Indrajit Sinha (2014) . declared that E- payment system in Republic of Asian nation, has shown tremendous growth, but still there has ton to be done to increase its usage. Still ninetieth of the transactions are cash based totally. Technology acceptance model used for the purpose of the study.

They found Innovation, incentive, consumer convenience and legal framework are the four factors that contribute to strengthen the E- payment system. Kartikeya Bolar (2014) in his analysis paper "End-user Acceptance of Technology Interface In dealing based totally setting "stated that Creators and investors of

technology would love information regarding the customers" analysis of their technology interface supported the choices and varied quality dimensions to make strategic picks in rising technology interfaces and contend on varied quality dimensions.

4. RESEARCH METHODOLOGY

Problem Statement

As the title of my project is Market Research and Business development of Quick Response (QR) Code. The problem that is identified is lack of Awareness of Merchants and People of digital Payments Acceptance through QR Code mobile payment system.

Research Design

- The research design of this research is descriptive. The study is to know about the factors and challenges faced by merchants in adopting the cashless initiatives in Jaipur. As descriptive research design helps to know the overall characteristics of the population.

Source of data:

- The data collected from primary sources, no secondary data were used.

Data Collection:

Data collection has been done through

- Questionnaire

- Surveys

- Interviews

Period:

The period of study was 30 days from B.Tech 7th semester.

Sample Selected Data analysis

What offers do you prefer while making digital payments?
75 responses

- Cash Back
- Discount Offer
- Gift Vouchers
- Credit Facility
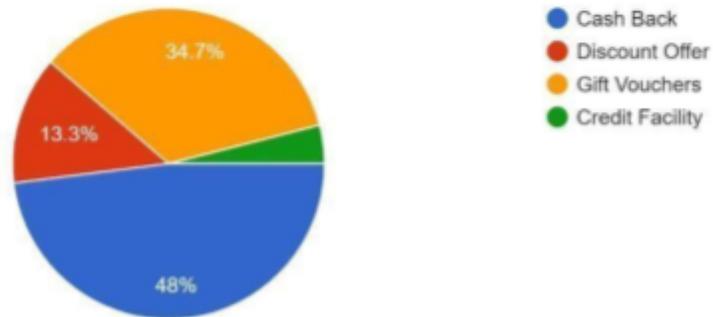
What kind of problems do you face in accepting payment through QR?
75 responses

- Network Issue
- Slower Transaction
- Application Problem
- Security
- Customer Awareness
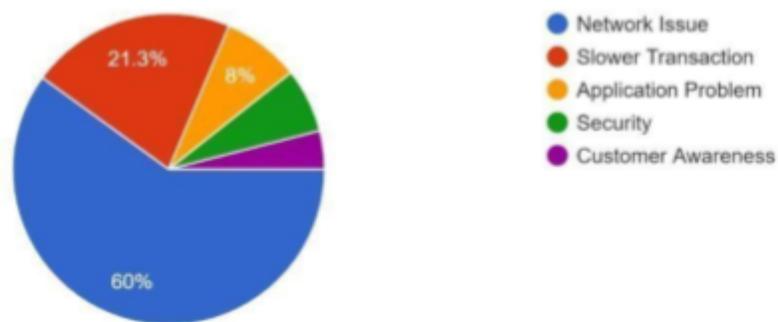
5. FINDING AND SUGGESTION

Recommendations

The market of Jaipur is quite adaptive and merchants are open to adapt new technology based service. Merchants and Customers are having good knowledge of digital services therefore company need to make a sharp observation of both customer and merchants need to help them make better relation which will be benefit the company. Merchants also look for extra monetary benefits while accepting digital payment such as Cash back and Discount offers. Due to UPI based payment system people are getting instant settlement of payment therefore company need process the settlement of payment as quickly as possible because sometimes merchant need immediate settlement to use his money to make further payments.

Limitations of the Study

- The study was confined to Jaipur, Rajasthan and areas were specified where I should do research, survey and sales so, such as Raja Park, Pink City, Malviya Nagar, New Sanganer, Mansarovar etc. Thus, the scope was defined for the region.

- Merchants were not disclosing some information which was required for the study as they don't want to change their traditional method of accepting payment, they are happy with what they are doing. So it's challenging task to convince them about what new technology can bring change to their business.

- Sample size of survey is only 100 as sample size is very small. The sample size might not represent the whole market.

- Time constraint

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