

Research paper

On

Increase in Digital Transactions During Covid-19

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Abstract---The growth of modern civilization depends on payments. Digital payments refer to electronic consumer transactions, which include Payments of goods and services made over the internet. This paper to understand the dynamics of E-Payment by studying various factors. Digital transfers exploitation apps has brought activity amendment and helped within the adoption of digital payment. This has resulted in easy transfer of cash in rural areas that wasn't touched earlier by the digital payment technique.

Keywords –E-payments, wallets.googlepay,Bhim app,mobiwik

1.INTRODUCTION

Adoption of cashless group action has been considerably pushed by Prime Minister man. Narendra Modi as a part of government reforms once ending of high price currency of Rs. five hundred and one thousand that accounts for eighty six of money circulation. The ending resulted in unprecedented growth in digital payment. By Feb 2018, digital notecase corporations had shown a growth of 271 p.c for a complete price of US\$2.8 billion (Rs. 191 crores), Indian government and personal sector corporations like Paytm, PhonePe and GooglePay had been sharply pushing many digital payment applications, as well as the Aadhaar Payment app, the UPI app, and therefore the National Payments Corporation of Republic of India (NPCI) developed the Republic of India Interface for

cash (BHIM) app. Digital transfers exploitation apps has brought behavioral modification and helped within the adoption of digital payment. This has resulted in ease transfer of cash in rural areas that wasn't touched earlier by the digital payment technique. currently several foreign investors need to take a position in digital payment business that is new enticing destinations attributable to scope of tremendous growth in Republic of India.

Many Apps square measure UPI-based, all-in-one digital billfold for users within the Indian landmass. It solely needs one checking account or credit/debit card to be connected for users to utilize in each on-line dealings. Regardless of the case, the platform assures users that their monetary details square measure secured and guarded against cybercriminals. These apps are a convenient app because it permits businesses to pay their utility bills through it, so that they will make sure that their operations aren't discontinuous thanks to late or lost payments. The latter perform is very useful to businesses with a world or distributed manpower.

2. Overview of E-payments Apps Features:

- i. **All-in-One Solution:** E-payments Apps can be used anywhere in India and for every transaction. This makes it dynamic and extremely expedient to business users, as they solely ought to access one app to request payments from their purchasers, to send salaries to their workers, and to pay their utility bills.
- ii. **Multiple Payment Options:** payments Apps offers users multiple choices for the sources of their funds. this may be UPI, their credit or open-end credit, or their bank accounts. This flexibility permits users to be dynamic and lets them ensure each supply is within the inexperienced.
- iii. **Direct Top Ups;** For quicker transactions, users will transfer funds from their accounts to their digital wallets this suggests the apps doesn't ought to access coupled accounts and cards for each dealing. This methodology is additionally safer for daily payment and funds transfers.
- iv. **Intuitive POS:** Aside from facilitating on-line fund transfers, these apps conjointly helps merchants settle for payments in their stores. the answer includes a dedicated POS device which will be used for in-store transactions. This reduces the waiting time of shoppers at the register and permits businesses to serve a lot of consumers. With this answer, corporations and customers alike will rest assured every} dealing is secured as each device is joined to just one businessperson. Plus, payment solely succeeds once the client enters their PIN on the app.

- v. **Multi-Language Interface:** English and Hindi are not the only languages. These apps are also available in Tamil, Marathi, and Bengali enabling native speakers of those languages to navigate the app comfortably and seamlessly.
 - **How often you use Digital Transactions method?**

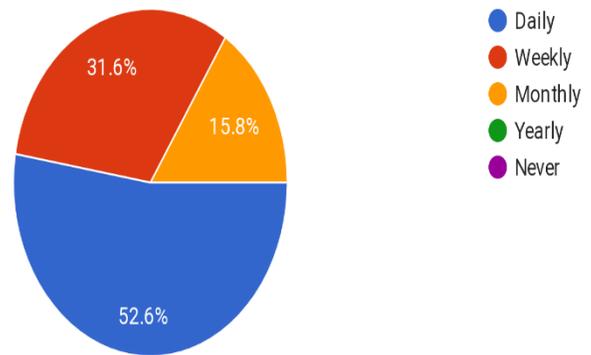


Fig 1: No of percentage of people how often they use digital Transactions method.

2.1 Overview of E-payments Apps Features

- Bank Account Linking
- Bank Balance Check
- Credit & Debit Card Linking
- Send & Receive Money
- POS Payments
- App to Bank Account Transfer
- Wallet Top Ups
- Money Storage
- PIN Authorization

3.LiteratureReview

Doing payments via mobile phones has been in use for several years and is currently set to explode in pandemic. Conjointly mobiles area unit more and more being employed by shoppers for creating payments. Digital pocketbook offered several edges whereas transferring cash like convenience, security and affordability. Growth in technology has opened several modes of payments through that shoppers will do transactions that area unit a lot of convenient, accessible and acceptable, shoppers have associate degree inclination towards mobile payment apps usage. Giving numerous edges like flexi payment digital pocketbook brands area unit providing additional convenience to shoppers. Major consider adoption of digital pocketbook is convenience in shopping for product on-line while not physically going from one location to a different location and conjointly safe and secure.digital wallets supply the shoppers the convenience of payments while not swiping their debit or credit cards. Instant money availableness and renders seamless quality is additionally a

singular feature of those digital apps, as an example the balance in your paytm pocketbook may be terribly simply transferred to your checking account as and after you need. Following area unit another blessings of constructing transactions through e wallets.

- **Saves time:**

Digital wallets hold the quantity within the electronic type therefore on ease the payment method wherever users will build on-line payments while not coming into any card details.Ease one click pay while not filling details regarding card viz card variety and password when,it permits users to link digital notecase to accounts and pay at once in order that the customers face no problems to enter the small print when a dealing happen

- **Security:**

There is a decent quantity of security once payments ar created through e cases since the wallet doesn't pass the payment card details to the web site. These virtual cases permit users to lock their wallet. Convenient and knowledge keep underneath one roof: As digital cases helps to

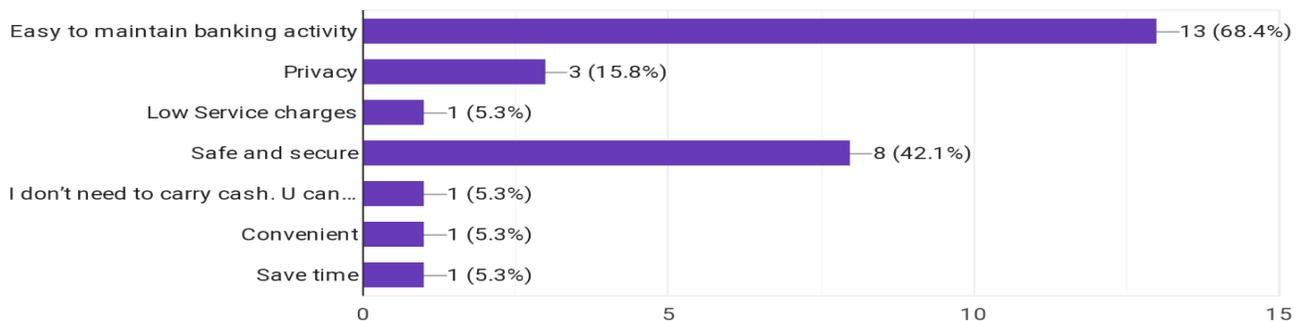
eliminate ought to carry the physical wallet they're extremely convenient. Additionally a far better management is feasible as there's synchronization of knowledge from multiple platforms like bank accounts, credit and debit cards, mobile accounts and charge portals. Enticing discount: money back and discounts ar being offered by most of the players beside providing offline case balance high up called 'Cash Pickup' service. This service is being offered by Mobikwik which will facilitate money to be directly else to MobiKwik case wherever shoppers of even smaller cities is benefited.

fig 2: Reasons of people to use E-payment method

3.1 Objectives:

- To study the overall analysis of E-payments Apps(Paytm/GooglePay/BIHM/PhonePe) services and perception of people about E-Payment App during pandemic.
- To study the Motivational factors which influence people to use E-Payment App services in Oriental college.

What are the reasons for using digital payments during pandemic?



3.2 FINDINGS

1. Age group of 18-29 years are more likely to use E-Payment Apps
2. Maximum number of respondents are satisfied with the App and Facilities provided by the App
3. GooglePay was used by most of the respondents and has great brand loyalty.
4. Respondents are agreed that payments are user-friendly and comfortable. The Respondents are also satisfied with the comfort level and Friendliness of the App
5. Respondents are getting good discount offers and are satisfied with the Payment App
6. Respondents are agreed that overall service quality of payment apps are good
6. GooglePay has shown a tremendous increase and growth in the E-Payment Sector, Market share of GooglePay in Mumbai city was maximum which is followed by Phonepe, Paytm and others

4. CONCLUSION

The purpose of research topic was to study the work out however we tend to as a client would react to our own to the dynamic setting like pandemic and different changes. conjointly we tend to fixed to the technologies and ease moreover as remodeling and transportation the revolution within the mode of payments from money to digitally creating group action we've come back a protracted manner. In the not too distant future, we tend to may see social media initiated payments, voice activated payments, cryptocurrencies, biometric payments as well as automatic face recognition all turning into thought. However, one purpose is sure, mobile payments and mobile wallets can still gain mass adoption within the immediate future, and it's price taking note to developing countries which is able to seemingly contribute well to the present development. However, as we tend to still adopt digital payments where we tend to ar within the world, security and trust ought to be at the forefront of the expertise, and thus a secure, reliable, and sturdy payments infrastructure must be on place

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