

Perception of Customer Towards Online payment with Special 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 the advantages and disadvantages of Amazon pay. The study was conducted in Mumbai region and the survey was collected through a structured questionnaire. A descriptive study was conducted through which 120 responses were collected. The paper also shows the steps taken by RBI and the Government to encourage a 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.

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

I. INTRODUCTION

Amazon owns Amazon Pay; it is an online payment processing service which was launched in the year 2007. The service of Amazon Pay is available in total 18 countries in the world. There are no registration fees for Amazon Pay. Amazon

Pay has undergone various changes on its evolution so that the payment process would become more quick, simple and efficient for the customer. Amazon pay does not share the card details with the merchants to avoid theft and fraud. Amazon Pay gives the option to the user to pay with their Amazon pay account to external or third-party websites. Amazon pay can be used on both in Amazon app as well as in third party e-commerce websites/apps. The service of Amazon Pay is available in total 18 countries in the world. There are no registration fees for Amazon Pay. Amazon Pay has undergone various changes on its evolution so that the payment process would become more quick, simple and efficient for the customer.

STATEMENT OF THE PROBLEM

In our fast-moving world, people find it very difficult to manage their time on fulfilling their commitment. Payments are done through electronic interactive communication channels. So, everyone can complete their payment work very smartly without wasting time. This drives people to utilize their time effectively. The main purpose of this study is to know the problems and prospects of Online payments. From this study, problems of the respondents and the facilities required by them can be known.

OBJECTIVES OF THE STUDY

Research objectives state or describe what the research is trying to achieve or what we expect to achieve by the project. The objectives of the study give a brief idea about the areas of the research which is studied. Research objectives help in the formulation of Hypothesis for the study and it also helps in narrowing down the research and helps in focusing on the point.

Here are some of the objectives of the study: -

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

LIMITATIONS OF THE STUDY

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

II. REVIEW OF LITERATURE

Dennehy & Sammon (2022) has analysed how in the 21st century the usage of digital payment has increased over the years. The main focus here was to find out how where will in the digital payment system in future stand. Many papers have been examined to find out what are the views regarding the digital payment system. With the passage of time the technology has been shifting very fast so with the innovation of technology the aim was to make people familiar with digital payment. The merchants also got a new platform to invest so as to cater the customers. Data was collected by following empirical method i.e., survey, interviews, etc. Lastly the study was only focused on Google data base that was a limitation about the study.

Sanghita Roy, Dr. Indrajit Sinha (2020), discussed in their paper that in India there has been a sudden surge in the usage of digitalised payment. But still there are almost 90% transactions which are done through paper currency. They had used the TAM (Technology Acceptance Model) in this study to find out the factors which are strengthening the e-payment system the factors are innovation, incentives, and legal frame work and customer convenience.

Rakesh H M & Ramya T J (2019), in their study analysed the factors that which was resulting in the adoption of internet banking in our country. It was found out that perceived reliability, Perceived ease of use and Perceived usefulness were the main reason for the adoption or usage of internet banking.

Nitsure (2017) in his study highlighted the issues that were being faced or observed in developing country like India in using the e-payment system which was due to the low spread of internet and technology. The paper focused on major issues such as security, rules, etc. IN a country like India there is a high risk where the poor's are given a chance to be informed about such facilities neither they are given any such information.

Oladejo, Morufu et.al (2017) in their study examined the improvement of e-payment system in Nigeria. They explored what initiated the people to adopt the e-payment system. A structured questionnaire and some financial statements were collected to analyse the data. The results were such that when bank adopted e-payment system there was a change in the performance level of the banks. With the advent of e-payment system there was a rise in usage of ATMs.

III. OVERVIEW OF THE STUDY

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, Mobi Kwik, PayUMoney etc

IV. WHAT IS AMAZON PAY?

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- A customer clicks the Amazon Pay button during Checkout.
- The customer is redirected to Amazon page to sign up.
- The customer has to login to his/her Amazon login credentials.
- Then you are returned to your website to complete the checkout process.
- Then the customer has to choose the payment method-debit/credit card in their Amazon account.
- The customer can choose whichever payment method they like to choose to complete their transaction.
- The customer will receive a receipt from Amazon after they have completed their transaction.

V. FUTURE OF DIGITAL PAYMENTS IN INDIA

Smartphone and mobile phone users, internet users as shown in the above projections are increasing with the increase in population in India. The above graph is compared between two years i.e., 2015 and 2020. With greater access to internet and growth and development of infrastructure and greater usage of smartphones there is significant development of digital payments in India. India is witnessing exponential grow thin Digital payment industry as India is considered as

the second largest in the world in case of mobile users with a Billion connections in the country. In India nearly 1.5 billion transactions take place every single day and most of these transactions are P2M transactions i.e., person to merchants which means purchases like grocery, newspaper, mobile recharges, DTH recharges, ticket bookings, cab booking etc. Earlier in the year 2015 all the transactions were cash transactions now it is estimated that by 2023 transactions in India will be more digitally and will rule the market with the increasing number of smartphone and internet users.

VI. CONCLUSION

This research paper started by focusing on the meaning of online or digital payment, digital wallet in India. This paper then focused on digital wallets or online payment application with complete explanation about amazon pay is stated with the advantages and disadvantages of using amazon pay 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 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

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