

CUSTOMER ATTITUDE TOWARDS ONLINE PAYMENT PLATFORM WITH SPECIAL REFERENCE TO THRISSUR DISTRICT

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DOI: 10.46609/IJSSER.2021.v06i09.012 URL: <https://doi.org/10.46609/IJSSER.2021.v06i09.012>

ABSTRACT

Technology, without a doubt, has made our lives easier. Online payments are one of the technology advancements in banking, finance, and commerce. The aim of this study is to assess customer attitude towards online payment platforms. The study is both descriptive and quantitative in character. The sample size is 100, and they were chosen using the convenience-sampling method from the Thrissur district. A structured questionnaire was used to obtain the information. Statistical tools such as percentage analysis, ANOVA, were utilised to analyse the data. The findings reveal that vast majority of clients are familiar with the online payment platform. Although there are a variety of issues and risks involved with online payments, majority of respondents now has access to online payment system. It saves time, is more convenient, dependable, and secure.

Keywords: Online payments, Online payment platforms, technology advancement

1. Introduction

E-Commerce (or Electronic Commerce) is one of the most well-known services that arose as a result of the global spread of the internet. Recent developments in technology for creating mobile devices, combined with increased internet speeds and mobile technology, have enabled consumers to use those devices for electronic commerce transactions, as well as services like reading emails and browsing the web, at anytime and anywhere.

People represented values in an abstract fashion when trading became more confusing and complicated over time, progressing from barter to certified notes of money, cheques, payment orders, debit and credit cards, and now online payment (or electronic payment) systems. Cash

can be fabricated, cheques can bounce, and signatures can be forged, to name a few well-known difficulties or flaws in traditional payment systems. Contrary to popular belief, a well-designed electronic payment system can provide superior security to traditional payment systems while also allowing for greater flexibility in use.

The convenience of making monetary transactions, as well as a more secure and faster access to capital resources, among other factors, has propelled the online payment system ahead of the conventional currency-based system. With intangible transactions having a greater impact on global economies and their ability to be transferred quickly at low cost, traditional payment systems have a propensity to be more expensive than current strategies. Furthermore, in the manual world, internet processing can be worth less than the smallest estimate of cash.

Individuals have become acclimated to online exchange in e-commerce for selling and acquiring products and ventures as a result of the widespread use of the internet in our daily lives. People are using the internet to make monetary payments. Furthermore, the rise of web-based company has resulted in new money-related needs that, for the most part, cannot be supplied by traditional payment methods. As a result of this expanding tendency, connected individuals are looking into various online payment systems, including challenges relating to online payment systems and digitised currencies.

A sort of inter-organizational information system (IOS) for money-related transactions, an electronic payment system on online payment system connects various associations and individual clients. The unique characteristics of EPS/IOS also set it apart from traditional internal information systems. It is more detailed and complicated technologically, relationally, and organizationally, emphasising the need of cooperation and the necessity to bring these components together.

Individuals and organisations use online payment systems as a secure and easy way to make payments over the internet, as well as a portal to technology breakthroughs in the field of global economics. Furthermore, it has evolved into a significant enabling engine in e-commerce, relying on economic company success. Online electronic payment systems had also achieved proficiency, a lower rate of fraud, and inventiveness in the global payment system. This paper gives a comprehensive description of the attitude of customers towards online payment platforms and to determine the awareness level of electronic payments system.

2. Objectives Of The Study

1. To understand the attitude of customers towards online payment platforms
2. To determine the awareness level of electronic payments system

3. To find out the practical difficulties faced by the customers
4. To offer suggestions to improve the system of online payment system

3. Review Of Literature

- Factors like adequate arrangements for ATMs, customer training facility, cost of maintain book accounts, transportation etc. are some of the factors which may create bottle neck for the banking in rural areas. Unless and until these facilities are not improved the banks may not be able to provide the services required in the rural sector. **Sharma (2012)**. The cashless system is required but at the same time it should able to win the confidence of the service receivers. (Akinola 2012). It is highly recommended to use the online learning process to educate the people in a cost effect manner. (Anand etal2012). Traditional banking services are not able to cater to the local needs as a result of which most of the needy segment failed to avail the services as and when the demand has arisen. (Singh 2013). there was a considerable effect of demonetization on digital payments which are more visible in RTGS and mobile transactions. (Dinesh T M 2018)

4. Research Methodology

The study descriptive in nature and structured questionnaire has been used for collecting the data. The sample size is 100 and they were selected from Thrissur district using convenience sampling method. The data required for the study is obtained from both primary and secondary sources. The study uses simple mathematical and statistical tools like percentage analysis, and ANOVA .

5. Analysis And Findings

Table 5.1 Demographic profile of the respondents

A Gender	Number of respondents	Percentage
Male	61	61
Female	39	39
Total	100	100
B Age		
Below 20	31	31
20 - 30	43	43
30 - 40	9	9

40 - 50	9	9
Above 50	8	8
Total	100	100
C Educational Qualification		
Below SSLC	12	12
SSLC	22	22
UG	39	39
PG	22	22
Others	5	5
Total	100	100
D Occupation		
Government Employee	19	19
Private Employee	33	33
Businessmen	18	18
Student	25	25
Others	5	5
Total	100	100
E Monthly Income		
Below 20000	11	11
20000 - 40000	27	27
40000 - 60000	50	50
60000 - 80000	6	6
Above 80000	6	6
Total	100	100

(Source: Primary Data)

Interpretation:

Out of the 100 respondents, 61% were male, 43% belongs to the age group of 20-30, 39% are Under graduates, 33% are employed in private organisations and 50% of the respondents belongs to the income group of 40000-60000.

5.2 Testing the significant difference between the educational qualification and types of online payment platform preferred.

H0: There is no significant difference between the educational qualification and types of online payment platform.

Table 5.2 ANOVA

Source of variation	Sum of squares	Degree of freedom	Mean square
Between Samples	SSC = 163.75	$K - 1 = 4$	MSC = 40.938
Within Samples	SSE = 384.25	$N - K = 15$	MSE = 25.617
Total	SST = 548	$N - 1 = 19$	F = 1.59

Interpretation:

From the above table it is found that the calculated value (1.59) is lesser than table value (3.06) at 5 % level of significance and degree of freedom 4, 15. As the calculated value is less than the table value we accept the null hypothesis, i.e, there is no significant difference between the educational qualification and types of online payment platform. Educational qualification is not a barrier to online payment platform.

Table 5.3 Payment mode

A Payment for purchase of household consumable	Number of respondents	Percentage
Cash	14	14
Card	66	66
Online Apps	20	20
Others	0	0
Total	100	100
B Payment for purchase of Luxury and durable goods		
Cash	12	12
Card	58	58
Online Apps	25	25
Others	5	5

Total	100	100
C Payment for travelling		
Cash	18	18
Card	47	47
Online Apps	34	34
Others	1	1
Total	100	100

Source: primary data

Interpretation:

Table 5.3 shows the mode of payment. 66% of the respondents use Cards for payment of household consumables, 58% use Cards for purchase of luxury and durables and 47% use cards for payment while travelling. So, we can conclude that majority of respondents use cards as their mode of payment.

5.4 Testing the significant difference between the age and usage of online apps

H0: There is no significant difference between the age and usage of online apps.

Table 5.4 ANOVA

Source of variation	Sum of squares	Degree of freedom	Mean square
Between Samples	SSC = 172.68	$K - 1 = 4$	MSC = 43.17
Within Samples	SSE = 659.99	$N - K = 25$	MSE = 26.39
Total	SST = 832.67	$N - 1 = 29$	F = 1.63

Interpretation: From the study it is found that the calculated value (1.63) is lesser than table value (2.76) at 5 % level of significance and degree of freedom 4, 25. As the calculated value is less than the table value we accept the null hypothesis, i.e, there is no significant difference between the age and usage of online apps. The online application is easy to use and age is not a barrier.

Table 5.5 which mode is more reliable and secure

	Frequency	Percentage
Card Payments	31	31
Online Payments	21	21
Site Payments	4	4
Bank Transfers	24	24
Total	100	100

(Source: Primary Data)

Interpretation: From the table it can be seen that 31 % of respondent's says that card payments is more reliable and secure. 21 % of respondent's says that an online payment is more reliable and secure. 4 % of respondent's consider site payment and 24 % of respondent's consider a bank transfer is more reliable and secure.

Table 5.6 whether the respondent's lost money using online payment platform

	Frequency	Percentage
Yes	31	31
No	69	69
Total	100	100

(Source: Primary Data)

Interpretation: It can be seen that majority of respondents (69 %) have not lost money while using online payment platform. Only 31 % of respondents have lost money while using online payment platform.

Table 5.7 the types of security protection

	Frequency	Percentage
Antivirus	52	52
Firewall	24	24
Adware / Popup windows blocking tool	2	2
None	22	22
Total	100	100

(Source: Primary Data)

Interpretation: 52 % of respondents installed Antivirus for security protection. 24% installed firewall, 2 % installed Adware / Popup windows blocking tool and 22 % respondents installed none of the above security protection.

5.8 Testing the significant difference between the educational qualification and the reason for not choosing an online payment platform

H0: There is no significant difference between the educational qualification and the reason for not choosing an online payment platform.

Table 5.8 ANOVA

Source of variation	Sum of squares	Degree of freedom	Mean square
Between Samples	SSC = 109.67	K – 1 = 4	MSC = 24.41
Within Samples	SSE = 199	N – K = 25	MSE = 7.96
Total	SST = 308.67	N – 1 = 29	F = 3.44

Interpretation: From the study it is found that the calculated value (3.44) is greater than table value (2.76) at 5 % level of significance and degree of freedom 4, 25. As the calculated value is greater than the table value we reject the null hypothesis, i.e, there is significant difference between the educational qualification and the reason for not choosing an online payment platform. Educational qualification is a barrier for not choosing an online payment platform.

5.9 Testing the significant difference between the monthly income and amount spend per year for online payments by the respondents.

H0: There is no significant difference between the monthly income and amount spend per year for online payments by the respondents.

Table 5.9 ANOVA

Source of variation	Sum of squares	Degree of freedom	Mean square
Between Samples	SSC = 355.5	$K - 1 = 4$	MSC = 88.88
Within Samples	SSE = 1362.5	$N - K = 15$	MSE = 90.83
Total	SST = 1718	$N - 1 = 19$	F = 0.978

Interpretation: From the study it is found that the calculated value (0.978) is lesser than table value (3.06) at 5 % level of significance and degree of freedom 4, 15. As the calculated value is less than the table value we accept the null hypothesis, i.e, there is no significant difference between the monthly income and amount spend per year for online payments by the respondents. Online payment is not based on monthly income.

Table 5.10 Understand the attitude and awareness level of online payments system

Statements	Mean	Standard Deviation	Level of Agreement
Online payment saves time	4.26	0.856	Strongly Agree
The use of online payment platform contributes to high socio-economic status	3.85	0.887	Agree
Do you think that online payment platform lead to overconsumption and spending	4.31	0.996	Strongly Agree
Online Payment platform can be easily understood and readily adopted	4.1	1.051	Strongly Agree
Do you think that more online transaction in country over cash transaction will help to curb black money circulation in the economy	3.92	0.890	Agree
How often do you use internet for payments	4.06	1	Always
How concern is you about the security on the internet.	4	1.03	Always
Do you trust the security of online payment platform	3.7	1.09	Often

Interpretation:

- Majority of the respondents strongly agree to the statement that online payment saves time

- Most of the respondents agree that the use of online payment platform contribute to high socio-economic status
- Many respondents strongly agree that online payment platform lead to over consumption and spending
- A great number of respondents strongly agree that online payment platform can be easily understood and readily adopted
- Majority of the respondents agree that more online transaction in country over cash transaction will help to curb black money circulation in the economy
- Most of the respondent's use internet for payments.
- Majority of the respondents are always concern about the security on the internet
- Most of the respondent's often trust the security of online payment platform.

Findings

- Majority of the respondents are males (61 %).
- Majority of the respondents are belonging to the age group of 20-30.
- Majority of the respondents are Undergraduates.
- In terms of occupation majority respondents are private employees
- Most of the respondent earns an annual income between 40000-60000
- The educational qualification is not a barrier to online payment platform.
- Most of respondents use card for purchase of house hold consumable, luxury and durable goods and for travelling.
- The findings reveal that the online applications are easy to use and age is not a barrier.
- 80% of the respondents say that online payments are the safest mode of transaction.
- The findings reveal that only 31% of respondents lost money while using online payment platform.

- Majority of the respondents strongly agree that online payment save time.
- The respondents agree that use of online payment platform contribute to high socio-economic status.
- Majority of the respondents strongly agree that online payment platform leads to over consumption and spending.
- A great number of respondents strongly agree that online payment platform can be easily understood and readily adopted.
- Majority of the respondents agree that online transaction helps to curb black money circulation in the economy.
- Most of the respondents say that they always use internet for payments.
- Majority of the respondents say that they always concern about the security on the internet.
- Most of the respondents say that they often trust the security of online payment platform.

Suggestions

- There are different types of online payment applications. But the customers are mostly use Google pay. It is suggested that to give customers an awareness of other online applications.
- It would be better to provide awareness to the customers about the security of online payment platform.

Conclusion

Customers nowadays prefer to make payments using cards or apps rather than carrying large amounts of cash. The study, named "Customer Attitude Towards Online Payment Platform," made an earnest attempt to examine respondents' attitudes in order to determine awareness, identify actual challenges experienced by customers, and make recommendations to improve the online payment platform system. According to the report, the majority of respondents prefer to pay with a card or an app rather than cash.

The vast majority of clients are familiar with the online payment platform. Although there are a variety of issues and risks involved with online payments, the majority of respondents did not

have any such issues. Everyone now has access to an online payment system. It saves time, is more convenient, dependable, and secure. As a result of the high degree of comfort and convenience, it is easy to assume that the people is as ready as ever to use online payments at a higher level.

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