

COMPARATIVE ANALYSIS ON IMPACT OF COVID-19 ON DIGITAL PAYMENTS SYSTEM

Mr. Ujwal R, PG Research Scholar, Department of Management Studies, Global Academy of Technology, Bengaluru – 560 098

Dr S Gokula Krishnan, Associate Professor, Department of Management Studies, Global Academy of Technology, Bengaluru – 560 098

Abstract

This research paper is all about the online payment application in India with reference to all Digital payments. It entails the impact and importance of online payment applications on consumers with respect to covid-19. This paper show casts advantages and disadvantages of Digital Payments. 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, attract more foreign investors, but this also comes with various disadvantages like the major issue at the moment is the security of the transactions and the services offered in these online payment applications. This paper studies the impact of online payment applications on consumers whether consumer aresatisfied using online payment application or not.

I.Introduction

In this study we will discuss about the Digital payments and its importance in today's trend where the cash has become extinct and we will know about the impact of the pandemic on the most used technology that is ELECTRONIC PAYMENT METHOD. As we see in today's trend the carrying of cash has become an ancient method of carrying out the transaction. Day by day the technology is improving in such a way that no one can just predict what can happen tomorrow. It is booming in the world and has become an independent variable for each and every subject which we talk in our day-to-day life. The same way the mode of transaction has changed to a different style. Past 15 years back the only mode of the transaction was majorly done through cash. The technology was not optimized to the extent of today. each and every individual had to carry cash to carry out his work. It was difficult to carry immense amount while doing a activity. Then to ease the payments the PLASTIC MONEY (digital cards) were introduced. The usage of card became successful and became very popular that not only the business personnel but also an educated individual who can read & write started to use the digital cards where only swiping was the work which needs to be done to complete the activity. After this success the banks thought of introducing the credit cards where the money was rendered in credit basis for the individuals

Objectives of the study:

- To identify the impact of pandemic of covid-19 over the digital payment sector.
- To identify the increase in the value of transactions over digital payments.
- To identify the volume of transactions increased over the pandemic period.
- To know the customer faith with respect to the online payment method

II. LITERATURE REVIEW:

Slno	Author name	Journal name	Brief
1	Dr. Atul Kumar	MERC Global's Internationa l Journal of Management	This article provides an original understanding of the e-payment system, its characteristics, and the features of the ideal electronic payment system. Applicability, ease of use, security, reliability, trust, scalability, convertibility, interoperability, efficiency, anonymity, traceability, and authorisation type are the fundamental characteristics of the e- payment system. Reversals, immediate, compliant, final, freely accessible (non-discriminatory), anonymity, transparency, and transaction amount neutrality are characteristics of the ideal electronic payment service. Every economy is supported by its financial system. E-payment can be defined as the collection of fees from customers by merchants for the products and services being purchased online utilising electronic payment systems like PayPal.
2	Renu singh, Garima malik	Emerging Economy Studies	objective of the study is to digitalize the entire banking infrastructure. Regression is the tool used. The essay makes an effort to outline the potential and difficulties that have lately emerged in the rural banking industry, with a focus on digitalization, and to assess the significance of digital literacy in the current banking environment. This study offers insights into the digital technologies and methods used by banks in rural India and help us understand how these consumers' perceptions and behaviours toward these services.
3	Ashwin kumar	Iconic Research and Engineering Journals	The booklet's primary goal was to provide relevant data on the growth of digital payments so that policymakers could track the progress of digital payments in the country. Digital payments provide exceptional opportunities. Global trends point to increased customer expectations for value-added services, increased competition as a result of the emergence of Fin Techs, new technologies, and a constantly changing regulatory landscape.
4	Dr.S.V.Ramana Rao	Business Dynamics	The study's goal is to explain the development of the e-wallet industry, its problems, and how it can thrive by streamlining the payment ecosystem and offering customers hassle-free services. The statistical tool used is regression. Despite their benefits, E-Wallets face barriers to growth, such as the dependability and speed of internet connections and the maximum amount that can be deposited into mobile wallets.
5	Shilpa N.C. and Dr.Amulya M	Internationa l Journal of Engineering and Management Research (IJEMR)	An Empirical Analysis of Payment Card Usage in India, The study's goal is to prevent money laundering and to identify unusual business models and literacy levels. According to the study, during the analysis period, the penetration of credit cards increased by three times with an average growth of 15% YoY and that of debit cards increased by more than three times with an average growth of 19% YoY.

III. Data and Methodology

Type of research is Comparative Analysis and **Research Design** used is Analytical in nature. As this study describes past and current facts and figures provided in my source as well as the modes of payment.

IV. Data analysis and findings

Hypothesis:

H0: there is no significant difference between pre pandemic and during pandemic value and volume of digital transactions.

H1: there is a significant difference between pre pandemic and during pandemic value and volume of digital transactions

Paired Samples T-Test:									
95% Confidence Interval									
			statistic	df	p	Mean difference	SE difference	Lower	Upper
Volume (Mn) 2021	Volume (Mn) 2022	Student 'st	-2.69	48.0	0.010	-454.45	168.634	-793.51	-115.38
Value (Cr) 2021	Value (Cr) 2022	Student 'st	-1.42	42.0	0.162	-44509.294	31238.244	-107550.62	18532.04
Month 2021	Month 2022	Student 'st	4.53	48.0	<.001	2.61	0.576	1.45	3.77

INTERPRETATION:

In the t-test table when we consider the p-value, the p-value of the value and volume of transactions are >0.05 which means our null hypothesis(H0) is satisfied and considered. Degree of freedom of volume and value are 48% and 42% respectively.

V. CONCLUSION:

When there is introduction of new technology, people will tend to use the new feature available in the market and make best use of the given service this is how the customer's mind will run. The same is applicable even to our research, covid cannot become the reason for the change where the people's intention to use the application is more may be for the cashbacks which is given, coupons granted, scratch cards, offers on the payments, gift cards are given. So for these strategies of the company the customers attracted are more in number and the usage for these customers has give the rise to the digital payment platform. Because digital payments lower the costs of providing financial services to the poor, they have become an important tool in increasing financial inclusion. Using digital payments improves the convenience and security of using insurance, payment, and savings products.

References:

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