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The trend toward online payments among digital marketing and e-commerce consumers

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ABSTRACT

Customers may make instantaneous, remote payments at any time, from any location. Customers will benefit greatly from this study since they will be able to choose the most secure, quickest, and most convenient method of making online monetary transfers. Customers will be able to use the information gained from this study to confidently choose and implement a strategy for meeting their monetary commitment with little effort. Digital money transfers have facilitated a shift in consumer behavior that has facilitated the widespread use of digital payment methods. This manner of doing business facilitates the movement of funds to previously unreached rural and semi-urban regions.

KEYWORDS: Customer payment, Digital, Online, and Utilities

INTRODUCTION

It just takes a few straightforward clicks to complete a purchase using an online payment service. They may be accessed online or via a mobile application, eliminating the need for specialized software or hardware. With each passing year, the lines between online and in-person financial transactions blur more and more. With the proliferation of smartphones and other internet-connected mobile devices, it's becoming more common for customers to make purchases at physical establishments using their phones.The government of India has launched a digital India initiative to promote and facilitate cashless transactions across the country. When using these techniques, customers may pay for goods and services, move money between accounts, and even settle utility bills without ever touching physical cash.Customers benefit from more protection, management, and convenience when using bank cards or debit cards as opposed to alternative payment options. Unstructured supplemental service data for mobile transactions allows for online payment processing even in the absence of smart phones. In India, all of the major banks use GSM carriers to serve customers with USSD-based mobile banking.The Aadhar Enabled Payment System (AEPS) is the next step in online payment methods, and it is a bank-led payment model that allows businesses to conduct interoperable trend transactions online via micro ATMs and points of sale (POS) via correspondence with any bank, authenticated with an Aadhar card.A user

or client may make an instantaneous payment from any location at any time. This research will aid in determining which payment methods have recently emerged as market leaders in this space.In this analysis, we'll take a look at the best features of Online bill payment is convenient for the sample population since it allows them to pay their bills whenever they want, from any device.

Literature Review

Y. Chou; C. Lee; J. Chung; R. Yuanru (2004). Digital currency, often known as electronic cash, was developed early on in the history of online trade. The actuality of the e-cash market, however, has been less thrilling. Digicash, Cyber Cash, and First Virtual are just a handful of the early e-cash issuers who failed, shut down, or shifted focus within the first few years.The widespread use of credit cards for online purchases (about 95% of online payments in the US are done by credit card) and the failure of the aforementioned electronic currency systems led to their development.The authors examine the influence of technical considerations, economic, and social aspects on the rise of online payment methods to determine whether payment schemes are suitable for the e-business environment.

Khan et al. (2017) found that the future success of online payment systems required improved integration with the existing financial and communications infrastructure. They also discovered that the successful adoption of online payment systems around the globe may be due in part to the legality of several elements.

STATEMENT OF THE PROBLEM

Both consumers and business owners want their online transactions to be simple, quick, and secure. Complex automated procedures involving intermediaries like banks and payment processors are set in motion by digital transactions. Competition among PSPs has increased as new technologies like smart phones and e-wallets, as well as changes in consumer spending habits and the need for cross-border, multi-currency electronic payments, have entered the market. Online payments may be made in a variety of ways, including UPI, bank transfer, debit/credit card payments, mobile wallets, social payments, and real-time, international payments.

While modern technology certainly has its advantages, it also presents bigger obstacles. Customers still face unusual problems sometimes, despite the rapid speed of technical advancements. Nonetheless, there are more and more individuals who are always pressed for time. Customers now have a convenient option in online bill paying.Gas, water, and electricity are the three primary utilities. Customers may use their e-wallets to pay their electric, water, gas, and phone bills. The commission earned from each bill payment made by the client is unlimited.

People would no longer have to wait in enormous lines to take care of their most basic monetary obligations. When a consumer pays their bill for utility services they have received from a certain provider over the Internet, they are making an online utility bill payment. Customers may save time, energy, and money by paying their utility bills online, where there are no lines, no wait times, and no parking hassles. Online payment is becoming more popular as a result of its accessibility and simplicity. The convenience and speed of making payments online have led to their widespread adoption, but the process is not without its problems. There is still a sizable customer base that is unwilling to switch to an online complaint system, outage alerts, technician visit notifications, self-service, or multi-channel deployment.

The research will provide light on the difficulties and issues that a subset of respondents have encountered while making purchases online. As a result, the study set out to identify a wide range of benefits associated with electronic transactions.

OBJECTIVES

1. To study the customer’s perception towards online payments.

2. To analyze the utilities towards online payments.

3. To analyze the prospects and problems in online payments

METHODOLOGY AND SAMPLING DESIGN

Sample of 50 respondents were selected from Madurai District for this study. The Study has been made as a descriptive research. The sampling design adopted for this study is proportionate random sampling. Questionnaire was used to collect the primary data and the secondary data was collected from books, journals and websites etc.

Table 1.1

LEVEL OF ACCEPTANCE OF RESPONDENTS TOWARDS ONLINE PAYMENTS

LEVELS	NUMBER OF RESPONDENTS	PERCENTAGE (%)
LOW	6	12
MEDIUM	12	24
HIGH	32	64
TOTAL	50	100

Source : Primary Data

It is clear from the table 1.1 that out of the total respondents taken for the study, 12 percent of the respondents are in Low level acceptance, 24 percent of the respondents are in Medium level acceptance and the 64 percent of the respondents are in High level acceptance towards online payments.

Table 1.2

CUTOMERS PERCEPTIONS TOWARDS ONLINE PAYMENTS

PERCEPTIONS	NUMBER OF RESPONDENTS	PERCENTAGE (%)
SAFE & SECURE	14	28
CONVENIENCE	11	22
PRIVACY	7	14
PAYMENT ON TIMING	13	26
RECORD KEEPING	5	10
TOTAL	50	100

Source : Primary Data

It is analyzed from the table 1.2 that out of the total respondents taken for the study,28 percent of the respondents said that safe and secure, 22 percent of the respondents under convenience, 14 percent of the respondents under privacy, 26 percent of the respondentsunder payment on timing and 10 percent of the respondents under record keeping.

Table 1.3

CUTOMERS FACEING PROBLEMS IN ONLINE PAYMENTS

PROBLEMS	NUMBER OF RESPONDENTS	PERCENTAGE (%)
FRAUD	9	18
LOW SECURITY	11	22
STEP BY STEP PROCESSING	18	36
TECHNICAL INTEGRATION	12	24
TOTAL	50	100

Source : Primary Data

It is examined from the table 1.3 that out of the total respondents taken for the study,

18 percent of the respondents stated that the problems were fraud, 22 percent of the respondents under low security, 36 percent of the respondents under step by step processing and 24percent of the respondents under technical integration.

Table 1.4

CUTOMERS UTILITIES TOWARDS ONLINE PAYMENTS

SERVICES	NUMBER OF RESPONDENTS	PERCENTAGE (%)
PREPAID &POST PAID MOBILE RECHARGE	8	16
ELECTRICITY BILL PAYMENTS	15	30
GAS BILL PAYMENTS	20	40
ONLINE SHOPPING	7	14
TOTAL	50	100

Source: Primary Data

It is clear from the table 1.4 that out of the total respondents taken for the study, 16 percent of the respondents preferred for Prepaid and post paid mobile recharge , 30 percent of the respondents preferred for electricity bill payments, 40 percent of the respondents preferred for gas bill payments and 14 percent of the respondents preferred for online shopping.

Conclusion

The current research aimed to learn how customers use online payment options. It was shown that most consumers are OK with using digital payments for routine purchases. This conclusion was backed by a percentage of respondents who said they were more likely to make timely online payments. Respondents reported having the most

trouble with the online payment procedure due to the number of steps involved. This statistic suggests that people are increasingly paying their gas and electricity bills digitally.

Utilities using new technology to improve customer service and provide conveniences should be transparent to their patrons. We live in a time where technology permeates almost every facet of our existence. Customers of utilities want utilities to utilize technology to improve their services much as they do in their own companies. Customers are looking for hyper-personalized service and experiences that are tailored to their individual needs and preferences. Utilities have a responsibility to their consumers, who are becoming more environmentally conscious, to offer them with services and communications that are tailored to their specific needs. In order to meet these standards, businesses must be able to anticipate their consumers' needs before those needs are consciously known to them.

Whatever technologies utilities adopt, it needs ensure that they consistently encage digitally with their customers and not just when it’s time for monthly bill. Importantly these communications must be relevant, useful and personal to each individual customer.

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