

# **STUDY ON MOBILE PAYMENT WITH REFERENCE TO MUMBAI CITY**

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## **ABSTRACT**

Mobile payment is another term for E- Wallets. E- Wallets are nothing but the method to make payments directly from the mobile. The IT sector has provided technologies by appropriate Apps to make payments via Mobiles, Tablets, I- phones Etc. The study aims to explore the usage of mobile apps for quick and easy payment among the respondents residing in and around Mumbai city. Mobile payment is becoming popular in recent times for purchase of any item from the store. The primary data is collected with the help of structured data filled in the form of questionnaire which was provided to consumers and the secondary data is collected with the help of newspapers, news articles, mobile updates, advertisements. The number of respondents is 120 in number. The conclusions drawn from the study are the usage of Mobile Wallets, its unique features, advantages and other information related to Mobile payment.

**KEYWORDS:** Mobile Apps, E- Wallet, Mobile Payment.

## **INTRODUCTION:**

As each individual carries a smartphone today, its utilization and exceptional features provided by various companies have taken the route for payment purposes too. The various Apps such as Google Pay, PayPal and many more help the customer to pay digitally with the help of smartphones. The advantage of this is that the customer does not have to carry cash or cheques or cards for paying purposes. The procedure to use the features of the

payment Apps is simply adding bank account details of the user into the payment gateways. The availability of such a transactional facility is easy, safe, secured with UPI Pin, and anytime available to anyone who has downloaded such an app. The main benefit of using such apps provided by the mobile payment industries is that it is free of cost as compared to other digital payments such as Net banking.

## **CONCEPT OF MOBILE PAYMENT**

The settlement of any transactions or payment done with the help of mobile Apps designed especially for payment purposes from mobile phones, smartphones, Tabs, I- Phones or any portable device. The transactions take place for paying core utility bills, transfer money to friends, mobile recharges and many more facilities with no transaction charges by the bank or App payment companies.

## **POPULAR APPS AVAILABLE IN INDIA:**

### **1. Google Pay**

Google Pay is also known as Android Pay and was formerly known as Tez in India which is very popular among youth in India. It is the easiest and simplest form of app available with the smartphone users today. Google Pay requires NFC Scanners plus uses multiple security layers.

### **2. PayPal**

PayPal is another important and popular payment app in India. It is trusted mobile app which uses multi-security technology with which customers can freely transfer funds from the smartphones.

### **3. Paytm**

Paytm is known for the payment through mobile that is especially made for the consumers for paying through mobile. It features 11 different languages for easy and understandable features for all to make payments. Various utilities are paid from it such as Mobile recharges, hotels bill payment, pharmacies and at groceries stores. Again this app is very popular in India for such mobile payments.

### **4. PhonePe**

PhonePe is a payment utility App which works on UPI (Unified

Payment Interface) that brings easiness and safety to the customers while paying for the services. The Company also offers various discounts, coupons, coins in order to encourage smartphone users for digital payments.

### **5. Mobikwik**

Mobikwik is an online wallet created to ease payments from smartphones. The company also provides loan facility and credit creation from one's account. Instant loan facility is the new additional feature of Mobikwik.

### **6. JioMoney**

As we all know that Jio is the reliance based company, so the JioMoney is a digital payment app by reliance Industries that is widely used for payment utilities popularly for mobile recharges. The procedure for adding the money to this wallet is similar to that of other apps such as debit card, credit card, or else using Netbanking.

### **7. WhatsApp Pay**

WhatsApp is the latest addition to mobile payments in India. The consumer can receive and send payments to friends, relatives, or to the registered contact numbers. It is absolutely free of cost. WhatsApp being very familiar already for sending messages free of cost, its payment has also become familiar today among youth and students.

There are many other similar products available in the mobile world as digital payment systems such as Pockets by ICICI Bank, Airtel Money, BHIM, Freecharge, Amazon Pay etc.

## **WHAT'S NEXT IN THE MOBILE PAYMENT WORLD?**

NFC (Near field communication) technology is the next generation idea coming in the world of digital wallets. This technology gives ease in the payment process just by handling and making closer the two NFC devices, payment is done. Some of the popular companies using this feature include Samsung Pay, Apple Pay. The technology leads to automatic connection between the two portable devices and does not require manual connection.

### **Literature Review:**

**Heinonen & Standvik (2003) [5]** studied that mobile channel are perceived

to be more personal than traditional and email channels moreover the author identified a lopsided view on account of high expectation of consumer by getting the marketing communications messages on one side and expecting utter dissatisfaction by getting undesired messages.

**Vidya Shree DV, Yamuna N. and Nitua Shree G (2015)**the article entitled “A Study on new Dynamics in Digital Payment System -with special reference to Paytm and Pay U Money”. The research paper is zeroing in on the effect of the new digital payments systems on clients and issues experienced assuming any. The research found that, individuals are more mindful about the online payments through portable applications and there is a more extensive expansion in development rate. The research likewise found that, Paytm and Pay U cash is giving simple payment structures contrasted with Digital payment system.

**Preeti Garg and Manvi Panchal (2016)**the article entitled “Study on Introduction of Cashless Economy in India 2016: Benefits and Challenge's”. This paper contemplated the perspectives on individuals on presentation of cashless economy in India. The investigation was led in Delhi area and information was gathered with the assistance of organized poll and examined utilizing basic rate technique. Reactions from respondents shows that cashless economy will help in checking dark cash, counterfeit's counterfeit money, battling against illegal intimidation, diminish money related burglary, helps in improving financial development of our nation. Significant difficulties that can upset the execution of the strategy are digital extortion, high ignorance rate, disposition of individuals, absence of straightforwardness and effectiveness in digital payment system. The investigation found that, the presentation of cashless economy in India can be viewed as a stage right way. It helps in development and advancement of economy in India.

**Suma Vally and Hema Divya (2018)**have made an attempt to understand the Digital Payment in India with the perspective of consumer's adoption. In addition, authors have aimed to be evaluated the impact of customers education on usage and the impact of customers income status on the usage of Digital Payments. The study adopted the descriptive techniques to analyse the perspective of consumer's adoption of digital payment. Finally, the authors have concluded that the deployment of technology for digital payment has improved the performance of the banking sector.

## OBJECTIVES OF THE STUDY:

1. To study the concept of Mobile Payment system.
2. To study the various popular Apps available for mobile payment.
3. To find out the popularity of mobile payment among smartphone users.

## RESEARCH METHODOLOGY:

### Research Design:

Data collection sources: Primary data is collected with the help of structured questionnaires and google forms distributed as a part of online survey.

Secondary data is collected from websites, mobile updates, and newspapers.

### Sampling:

Sampling size: 120

Sampling method: Convenience Sampling

### Profile of Respondents:

**Table no. 1**

Category of respondents	Frequency	Percentage(%)
Households	42	35
Students	35	29.17
Businessmen	20	16.66
Job employees	10	8.34
Other	13	10.83
<b>Total</b>	<b>120</b>	<b>100%</b>

Source: Primary data with the help of structured questionnaire

## DATA ANALYSIS AND INTERPRETATION:

### Objective No 3.

### Popularity of Mobile Apps among smartphone users

**Table No 2.**

<b>Category of payment app</b>	<b>Frequency</b>	<b>Percentage</b>
Google Pay	29	24.16
PayPal	22	18.33
Mobikwik	8	6.67
PhonePe	20	16.67
Paytm	19	15.83
Samsung Pay	2	1.67
Amazon Pay	5	4.17
WhatsApp Pay	15	12.5
<b>Total</b>	<b>120</b>	<b>100%</b>

Source: Primary data with the help of structured questionnaire

**INTERPRETATION:**

From the study undertaken, 24% of respondents use Google Pay for the payment purposes. 18 % of consumers use PayPal, around 7% of consumers use the Mobikwik app. On an average 17% respondents uses PhonePe App, 16% of users have Paytm app as E- Wallet, 2% of consumers uses Samsung Pay, 4% of respondents uses Amazon App, and 13% have WhatsApp as the digital payment App. The majority of consumers as per the study have Google Pay as digital wallet and uses it for the digital mobile transactions

**LIMITATION OF THE STUDY:**

The time and the cost factor are the limiting factors for the study. Apart from that, the reluctance to share personal information related to mobile payments also lead to the limitation to this study.

## **FUTURE STUDY:**

The researchers are free to undertake studies about the latest updates or features of mobile payment apps. Studies can also be conducted upon the shortcomings faced by the smartphone users while using the services of Mobile Wallets.

## **CONCLUSION:**

The conclusion drawn from the study is that mobile payment apps are becoming more popular today due to its ease, non-portability of cash and security features. Also there are almost no additional charges required to pay for utilizing the facility of paying from portable devices.

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