

A Study on Customers' Satisfaction Towards Usage of E- Payment Models

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Abstract - An essential part of our life is banking and it has gone internet just like everything else. Still many number of persons who are visiting the banks for different services like deposits, withdrawals and cheques transactions, etc. There is a rise of payment processing devices and electronic payment systems with more of development of technology.. This study tried to study the level of utilization of e-payment models and to identify the satisfaction level of respondents. It is found that the level satisfaction about the usage of electronic payment models are different among various categories of respondents. Most of the respondents are satisfied with the usage of e-payment models like convenience to make payment compared with offline payment, it is easy to use, low risk of theft, etc. Still number of respondents are dissatisfied with security of payment transactions, maintenance of data, acceptance of electronic payment, etc. It is concluded that service providers should take a necessary steps to change dissatisfied customers into satisfied one. They have to make an arrangement to the customers but who are non-users of electronic payment models in order to motivate them to use.

Key words: Customer satisfaction, Digital payment, Net banking, Utilisation, E-Payment Models

I. INTRODUCTION

An essential part of our life is banking and it has gone internet just like everything else. Still many number of persons who are visiting the banks for different services like deposits, withdrawals and cheques transactions, etc. The older days was gone which take many hours to deposit amount to a friend's or relative's bank account. Now it is very simple to transfer amount to other's bank account within a minimum of seconds. World is faster moving and there are many models which are available for fund transfer to another account even within no time. There is a growing spread of internet based banking and shopping, because of that the electronic payment models have grown increasingly over the past decades.

There is a rise of payment processing devices and electronic payment systems with more of development of technology. These increase, improve and also provide more secure payment in online payment and cash transactions will decrease. In case of online payments, electronic payment models are made to facilitate the acceptance of that same for electronic transactions. Electronic payment models became a must one for electronic transactions of consumers due to the growing popularity of online shopping. It facilitates the consumers to make payment for shopping and make banking more convenient.

E-Payment Models

E-Payment models provide many number of benefits to the users such as convenience, lower transaction costs, safe and effective transactions, faster payment, it eliminates delay in payment, anywhere anytime service, etc. The models of electronic payment are given below;

- National Fund Transfer (NEFT)
- Mobile Payment
- Debit Card
- Credit Card
- Internet Banking
- E-Wallet

II. REVIEW OF LITERATURE

Singh and Rana (2017) stepped to find out the impact of demographic factors which are influenced to adopt digital payment modes. ANOVA and frequency analysis were used to analyse the data collected from the questionnaire. They found that there is no significant difference of perception among the respondents. They concluded that growth of smartphone users and penetration of internet facilitates the decision of digital payment adoption. **Chavosh, Halimi and Esphodi (2011)** stepped to identify the customers satisfaction of respondents by comparing bank e-payment services among degree holder and non - degree holder who are residing in Penang, Malaysia. They

concluded that there is an inconvenience among the customers with such service. The main key factor which are prevent the customers to use e-payment services are security risk associated with electronic payments. So the bankers and other electronics payment providers in Malaysia should consider security issue carefully.

III. THE SCOPE OF THE STUDY

The scope of the study is limited completely to Dindigul town. The major scope is to study the utilization level of customers in the various Electronic payment models. The satisfaction level of respondents. The data relating to e-payment models like NEFT, Credit card, Debit card, E-wallet, Mobile payment, and Amazon Pay. The primary data are collected for the study.

IV. OBJECTIVES OF THE STUDY

The following are the objectives of the present study:

- i) To study the level of utilization of e-payment models
- ii) To identify the satisfaction level of respondents

V. RESEARCH METHODOLOGY

This study has been carried out on E-payment methods. Data used in this study collected basically from the Primary data. Primary data collected through personal interview method conducting the persons who are supposed to have knowledge about the topic. Secondary data also collected from various sources including websites, newspapers, various published and unpublished article about the usage and satisfaction level of respondents.

The questionnaire designed on utilisation of E-payment models and satisfaction level of the respondents. Five points like Highly Satisfied, Satisfied, Neutral, Dissatisfied and Highly Dissatisfied.

VI. DATA INTERPRETATION

Study has been carried out on E-payment models. Questionnaire contains the questions are related to level of utilisation of E-payment models and satisfaction level of respondents. In questionnaire consists the options are Agree, Strongly Agree, Neutral, Disagree and Strongly Disagree.

Table 6.1

Utilisation of E-payment models (No. of Respondents 50)

Demographic Factors		Utilisation	
		Yes	No
Gender	Male	22	14
	Female	8	6
	Total	30	20
Age(Years)	Below 30	9	3
	31-40	12	4
	41-50	7	10

	Above 50	2	3
	Total	30	20
Marital Status	Single	5	4
	Married	25	16
	Total	30	20
Educational Qualifications	Illiterate	0	0
	Upto HSC	8	12
	Graduate	17	8
	Professional	5	0
	Total	30	20
Occupation	Employed	16	12
	Business	11	2
	Retired	3	6
	Total	30	20

From the above table 6.1, there are 22 (44%) respondents are using e-payment models like net banking, debit or credit card, mobile payment, etc. . Similarly, only 8 (16%) out of 14 respondents are using the e-payment models. There are 14 male respondents (28%) were not using the facility of e-payment models and similarly, 6 female respondents (12%) were also not using e-payment models. There are 12 (24%) respondents who are belong to the age group of 31 to 40 are eagerly using of e- payment models and 10 (20%) respondents who are belong to 41 to 50 still not interested to use e-payment models and the same time 7(14%) respondents of same age group also interested to use this facility and 3(6%) respondents who belong to the age group of above 50 still not interested to use these facility than traditional banking.

There are 25(50%) respondents who are married in status, they are using the service of e-payment models and 16(32%) respondents in the same status not utilising e-payment models. There are 17(34%) respondents have completed their graduate and also using e- payment models for their various payments and among them still 8(16%) graduates are not utilizing the same. There are 8(16%) respondents who have completed their higher secondary are using various e-payment models. At the same time the persons 12(24%) who have completed their higher secondary education still not interested to use electronic payment models. There are 16(32%) respondents who are employed in different companies were using the e-payment models compared with others and among them only 12(24%) respondents are not utilising the services. 11(22%) respondents who are acting as an employer are using e-payment models for their requirements. In case of retired respondents only 3(6%) are interested to use e-payment models and among them 6(12%) not interested to use the same facility.

Table 6.2 Customers’ Satisfaction towards usage of E-payment models (No. of Respondents 30)

S.No.	Statements	HS	S	N	DS	HDS
1	These are capable of providing benefits for purchase of product	11	16	2	1	0
2	It improves the quality of my decision making for buying products.	12	14	2	1	1
3	Believe e-payment are useful in buying products than the traditional methods.	15	10	2	2	1
4	Think that using e-payment can offer me a wider range of banking services and payment options.	13	11	3	2	1
5	Trust the service providers of e-payment	20	7	0	3	0
6	Convenience to use	16	12	0	2	0
7	Secured transactions	8	7	5	6	4
8	Time saving by using digital payment mode	15	13	0	2	0
9	Acceptance of e-payment mode	8	7	3	9	3
10	Price of using e-payment mode	12	9	2	5	2
11	The contribution of new technology to the success of banks	15	8	2	4	1
12	It is easy to use	14	10	5	1	0
13	Privacy of data	7	3	0	12	8
14	Durability of e-payment	7	8	5	7	3
15	Transaction size	13	8	2	4	3
16	Speed of transaction	15	8	0	4	3
17	Low risk of theft	10	7	3	8	2
18	Inconvenient for offline transaction	13	9	0	5	3
19	Improved service offering to customers	16	7	2	4	1
20	Better risk management	14	10	2	3	1

From the above table 6.2 reveals that the satisfaction level of electronic payment users. There are 20 statements were asked the users and they have given their satisfaction level in 5 point scale considering Highly satisfied, satisfied, neutral, dissatisfied and highly Dissatisfied. Maximum of the users highly satisfied with the statements of E- payment models are capable of providing benefits for purchase of product, Using the e-payment improves the quality of my decision making for buying products, Believe e-payment are useful in buying products than the traditional methods, Trust the service providers of e-payment, Convenience to use, Time saving by using digital payment mode, Price of using e-payment mode (Service charges, etc.), The contribution of new technology to the success of banks, Transaction size, Speed of transaction, Inconvenient for

offline transaction, Improved service offering to customers, Better risk management.

Though maximum number of users satisfied with the usage of electronic payment models, still some number of users get dissatisfaction with the statement of Secured transactions of payment, Acceptance of e-payment mode, fear of Privacy of data, Low risk of theft. Some of the users not cleared in their response so that they have pointed neutral in the statements of Secured transactions of payment, It is easy to use, Durability of e-payment, Low risk of theft.

VII. CONCLUSION

The findings driven from this study, finally concluded that even the total respondents is 50 but among them only 30 respondents are eager to use various e-payment models for their payment requirements. The male users are more as compared with female users. Business people are the most possible users of electronic payment models like debit card, credit card, net banking , mobile payment, etc. The level satisfaction about the usage of electronic payment models are different among various categories of respondents. Most of the respondents are satisfied with the usage of e-payment models like convenience to make payment compared with offline payment, it is easy to use, etc. Still number of respondents are dissatisfied with security of payment transactions, maintenance of data, acceptance of electronic payment, etc. In order to change dissatisfied customers into satisfied one, all service provider to make an arrangements with shop owners for the acceptance of their facility. They have to make an arrangement to the customers but who are non- users of electronic payment models in order to motivate them to use.

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