

A Study on the potential of Paytm Payment Banks

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Abstract - Demonetization policy of Government of India raised the usage of digital money across India, as the result the payment mechanism was reframed by the use of digital wallets. Wallets are the ultimate mode of online payments. Currently a large number of payment techniques are available. Paytm is the largest digital wallet providers which has become essential part of smartphone user's daily life. Paytm is the extensive and customer friendly digital interface for payments. Traders use espoused digital wallets largely due to the convenience and ease of use. Paytm has captured its place in Indian economy through their digital marketing channels. At present Paytm holds payment bank license issued by Reserve bank of India. Now it engaged both in digital marketing and in banking services. The present study tries to analyse the frequency of usage of Paytm wallets and Paytm payment banking services. Apart from this the study also attempt to find out the level of acceptance of banking services of Paytm by its wallet customers. Primary and secondary data is used for this study. Primary data were collected using structured questionnaire. Purposive sampling is used for collecting data Primary data and secondary data were collected from various published journals, magazine newspapers etc.

Keywords: *Paytm Payment bank, Financial inclusion, Paytm wallet*

I. INTRODUCTION

Global banking landscape is shifting towards digital. Changes have also occurred in India banking zone over the past few years. In India, there is a space to non-banking institutions for offering payment and financial solutions. Mobile based payment solution and other digital payment interfaces drive merchant acquisition by offering low cost transactions immediately. Usage of internet has changed the banking atmosphere, in order to reduce complexity of payments banks are started to introduce banking alternatives. For the leverage of banking services across our country, RBI adopts innovations timely. India holds a huge portion of unbanked sector which stand challenge for the economic development, benefits of these sector India had struggled for many years by approving several policies and procedures. As part of rural economic empowerment and financial inclusion RBI built a novel banking model which performed by ordinal institutions licensed by RBI. Paytm is one of the payment banks which already promote wallet-based banking services.

As per reports at present above 90% of the smartphone users in India are familiar with Paytm operations. They depend on Paytm for making payments of utility bills, purchasing and recharge. Paytm can acquire payment bank customers very easily because it has more than 100 million wallet users who carry out 75 million transactions every

month. Paytm try to leverage their banking phase by offering various interesting schemes.

II. REVIEW OF LITERATURE

▼ Vineeth and Geetha (2017) depicted the usage perception of Paytm in Ernakulam district. They suggested that the development technology lead to the growth of Paytm in India. And Paytm has a role in the digital economy. Most of the paytm customers are frequently transacted with paytm. The paper concluded that most of the customers are using paytm for making payments rather than other transactions. Paytm is widely used for making payments. Easy payments are the ultimate feature of Paytm.

▼ Abhijit and Harmeet (2017) analyse the usage of Paytm digital wallet. Increased usage of smart phones resulted in the growth of different payment apps. The study tried to find out various problems faced by Paytm users. Most of the users are satisfied with the service of Paytm. It is the most customer friendly interface. Within a short period, Paytm captured attention of more customers by its unique services. Nowadays customers are using online platforms for making transactions because of lack of time, it also facilitates the use of digital wallets which can be linked to individual bank accounts.

▼ Pranjal and Ashu (2017) elaborated e-commerce platform of Paytm and the study narrated the scope of Paytm

payment bank. The new India is tech oriented and it turn towards fully digitization. Paytm is one of the top 7 e-commerce companies in India to have billion-dollar. The paper concluded that Paytm's new banking interface can be the most bonafid banking technique to both rural and urban customers.

▼Ghuman (2016) described about historic details and current status of Paytm. Paytm started its business from a mobile recharge company to become India's largest digital marketing company. The vivid services of Paytm attract more customers. At present it has more than 100 million customers. Large customers base make Paytm different from other applications as even the small shops are now using paytm for dealings.

Scope of the Study

We are living in an e-commerce world. The growth of ecommerce doubled the number of online transactions. These e-commerce firms are largely providing cash back offers and attractive discount offer through partnership with different wallets. In the case of Paytm, uber has a significant role. The partnership with uber paytm gained more benefits. Paytm has tie-up with many other mechanisms for leveraging their business. Now it holds payment bank license from RBI. The study was conducted to analyse the usage of Paytm banking and Paytm wallet services and to study the level of satisfaction Paytm users based on different parameters.

Objectives of the Study

1. To assess the usage experience and perception of Paytm services in Thiruvananthapuram district.
2. To find out the level of acceptance of banking services of Paytm by its wallet customers.
3. To examine the level of satisfaction Paytm payment banks and wallet customers.

Hypotheses of the Study

1. There is no significant difference in the usage of Paytm wallet services and Paytm banking services
2. There is no significant difference in the level of satisfaction towards Paytm wallet services and Paytm banking services.

Statement of the Problem

Banks largely offer mobile banking apps with integrated bill payment solutions. Customers are highly experienced with mobile wallets. The banks have now instituted their own mobile wallet in addition to the mobile banking app such as 'Pockets' by ICICI bank, 'Lime' by axis bank, 'Paz app' by HDFC bank, SBI buddy by SBI and 'Ziggit' by IDFC. Paytm, the largest digital wallet provider is presently operating their banking outlet across India. Before the launching of payment banks, Paytm was engaged in delivering limited banking services such as payments, transferring fund, purchasing goods etc. Paytm has changed

its marketing business face with integrated banking services. As per reports of Paytm while taking ten Paytm wallet customers eight customers should be banking customers of paytm. In this context it is obligatory to find out what level of wallet users are adopting banking services of paytm. That level is the real indicator of paytm payment bank's success. The present study mainly aims in evaluating the current status of Paytm banking business.

III. PAYTM PAYMENT BANKS

Paytm is India's largest digital marketing and E-commerce payment system. It has started as a prepaid mobile and DTH recharge platform and later added different online services. Now it has a notable position in every one's daily life. Paytm is featured by easiest transaction with low cost and offer more than ten languages for making transactions to different areas of customers. In 2015 RBI provided license to launch payment bank to eleven concerns including Paytm.

Payment bank is a very novel term in Indian banking zone. Payment banks are exceptional bank which attributes no lending and limited deposits of money. Payment banks are not authorized to perform all the functions of traditional banks. It extends basic banking functions to all class of customers particularly for rural community. Out of the eleven entities of payment banks Paytm has large customer base. Before launching payment bank, Paytm engaged in different payment services through their wallet. Currently Paytm performs its banking operations through numberless banking outlets and through smartphones apps.

Paytm is capable of ensuring financial inclusion by their banking outlets across India. Banking outlets are called Paytm banking business correspondent agents. Anyone who intended to perform as an agent of Paytm payment bank, has to register with Paytm and also need smartphone, biometric devices and internet facility. Presently mobile phone service shops, Akshaya centres and internet cafes mainly perform as Paytm banking outlets. Through this simple model of banking, ordinary people can experience with most friendly banking atmosphere. The number of Paytm banking outlets are increasing day by day. Paytm provides commission to every banking outlet based on the number of customers. Agents will be responsible to expand awareness regarding Paytm bank products and services and also about the working of payment banks. Payment bank agents are liable to undertake several functions such as open savings bank account of customers, promote cash deposits and withdrawal of money and cross sell other financial products such as insurance, loans, mutual fund.

IV. ANALYSIS AND FINDINGS

Profile of the Sample: ■ The sample selected for the study comprised 50 Paytm customers. The below table shows that out of 50 Paytm customers, 70 % of the customers are using

Paytm wallet. Only 30 % of customers are using Paytm banking services.

Table No 1.1 Type of Paytm Customers

Type of Customers	Frequency	Percent
Paytm Wallet Customers	35	70
Paytm Banking Customers	15	30
Total	50	100

Source: Primary Data

Age of Respondents

The age of the respondents in the present study is classified as 25-30 Years ,30-35 Years, 35-40 Years and 40-45 Years. The distribution of respondents based on age is shown on Table1.2. The observed data shows that 80% of the respondents comes under the age group of 25-30 years.

Table 1.2 Frequency of age of Paytm users

Age Group	Frequency	Percent
25-30	40	80
30-35	3	6
35-40	3	6

Income and Occupation

Table No 1.4 indicate frequency of income with occupation. Majority of Paytm customers are students (36%) followed by businessmen (32%) and labourers (20%). Majority (52%) of the respondents are having annual income less than Rs.25000.

Table No :1.4 Frequency of Income level with Various Occupation

INCOME OCCUPATION	STUDENT	BUSINESS	GOVERNMENT EMPLOYEE	HOUSE HOLD	LABOUR	Total
	LESS THAN 25000	14	3	1	1	
25000-50000	4	1	1	0	3	9
50000-100000	0	5	0	0	0	5
100000-150000	0	4	0	0	0	4
ABOVE 150000	0	3	3	0	0	6
Total	18	16	5	1	10	50

Source: Primary Data

Awareness of Paytm Customers

The awareness of Paytm wallet customers and banking customers regarding various services provided by Paytm are analysed using One Sample t test. The observed data (Table No.2.1) based on mean score (3) shows that awareness of Wallet customers is above average level. Wallets customers are highly aware about recharge service followed by ticket booking and wallet.

Level of Awareness of Paytm Wallet Customers

Table No.2.1

40-45	4	8
Total	50	100

(Source: Primary Data)

Education of Respondents

The observed data regarding the educational qualification of the respondents, shows that majority of the wallet customers are graduates, and majority of Paytm banking customers are post graduates. Respondents are classified on the base of educational qualification is classified as basic literacy, SSLC, Plus Two, Degree and Post-graduation.

Education Status of Paytm Wallet and Banking Customers

Table No.1.3

TYPE OF CUSTOMERS	BASIC LITERACY	SS LC	PLUS TWO	DEGREE	POST GRADUATION	Total
Wallet Customers	0	1	3	20	1	35
Banking Customers	1	3	4	2	5	15
Total	1	4	7	22	6	50

(Source: Primary Data)

Awareness of Paytm Wallet Customers	Mean Score	Sin. (2-tailed)
Awareness about ticket booking	3.97	.000
Awareness about banking services	3.63	.004
Awareness about recharge	4	.000
Awareness about online shopping	3.71	.000
Awareness about wallet	3.83	.000
Awareness about offers and rewards	3.69	.000

(Source: Primary Data)

Table No. 2.2 based on the average mean score (2.5) shows that the level of awareness of Paytm banking customer is above average level except awareness regarding mutual fund, awareness about Insurance schemes and ATM services. The following reveals the survey results:-

Awareness of Paytm Banking Customers

Table No:2.2

Awareness of Paytm Payment Bank Customers	Mean	Sin. (2 tailed)
Awareness about Mutual Fund	2.00	.110
Awareness about Interest on Deposits	3.07	.026
Awareness about Saving Schemes	3.20	.004
Awareness about Withdrawal Charges	2.93	.103
Awareness about Insurance Schemes	2.33	.591
Awareness about ATM Services	2.27	.509
Awareness about Internet Banking	2.80	.428

(Source: Primary Data)

Satisfaction of Paytm wallet Customers

It is identified that satisfaction is a major factor which influence all customers in choosing a services or goods. The Level of Satisfaction of Paytm customers on Paytm services have been measured on the basis of different variables at five-point scale. The mean score of one sample t -test indicate that all the respondents are satisfied with Paytm services and highly satisfied with bill payment followed by wallet and ticket booking.

Satisfaction of Wallet Customers

Table No:3.1

Frequency of satisfaction of Wallet Customers	Mean	Sig. (2-tailed)
Satisfaction in Recharge	3.2	.000
Satisfaction in Online Shopping	3.2	.003
Satisfaction in wallets	3.11	.000
Satisfaction in bill payment	3.23	.000
satisfaction in ticket booking	3.11	.000

(source: Primary Data)

The table No.3.2 show data based on mean score (3) it shows that Paytm Banking customers are satisfied with various services of Paytm. The customers are highly satisfied with fund transfer followed by payments and documents required.

Satisfaction of Paytm Banking Customers

Table No:3.2

Frequency of Satisfaction of Paytm Banking Customers	Mean	Sig. (2-tailed)
Satisfaction in Fund Transfer	4.73	.000
Satisfaction in Payments	4.6	.000
Satisfaction in Documents required	4.67	.000
Satisfaction in Security	4.47	.000
Satisfaction in Mobile Banking	4.07	.000
Satisfaction in Withdrawal Charges	4.6	.000
Satisfaction in Internet Banking	3.93	0.001

(source: Primary Data)

Testing of Hypothesis

HYPOTHESIS 1

NULL HYPOTHESIS: There is no significant difference in the level of satisfaction towards Paytm wallet services and Paytm banking services.

Table No: 3.3 t test for specified value (Average-2.5) of Satisfaction of Paytm Wallet and Banking Customers on various Paytm services.

Since p value is less than 0.01, the null hypothesis is rejected at 1% level of significance with regard to satisfaction of Paytm Wallet and Banking customers. According to the mean score the banking customers are highly satisfied with Paytm services compared to Wallet Customers. The highest level of satisfaction of Paytm Banking customers is seen on fund transfer and in the case of wallet customers the level of satisfaction is high in the case of bill payment.

Accepted the alternative hypothesis: There is significant difference in the level of satisfaction towards Paytm wallet services and Paytm banking services.

Table No. 3.3 Satisfaction of Paytm Wallet Customers

Frequency of satisfaction of Wallet Customers	Mean	SD	Sig. (2-tailed)
Satisfaction in Recharge	3.2	0.994	<0.001 **
Satisfaction in Online Shopping	3.2	0.797	<0.001 **
Satisfaction in wallets	3.11	0.9	<0.001 **
Satisfaction in bill payment	3.23	0.877	<0.001 **
satisfaction in ticket booking	3.11	0.9	<0.001 **

Table No 3.4 Satisfaction of Paytm Banking Customers

Frequency of Satisfaction of Paytm Banking Customers	Mean	SD	Sig. (2-tailed)
Satisfaction in Fund Transfer	4.73	0.458	<0.001 **
Satisfaction in Payments	4.6	0.507	<0.001 **
Satisfaction in Documents required	4.67	0.488	<0.001 **
Satisfaction in Security	4.47	0.516	<0.001 **

Satisfaction in Mobile Banking	4.07	1.033	<0.001 **
Satisfaction in Withdrawal Charges	4.6	0.507	<0.001 **
Satisfaction in Internet Banking	3.93	1.387	<0.001 **

Source: Primary Data)

Note: ** denotes significant at 1% level

▪ Frequency of occupation with usage of Paytm wallet services

The cross tabulated data below (table no:4.1) indicate the frequency of usage of Paytm wallet services of various classes of respondents. The respondents are classified on

the base of their occupation such as student, businessmen, Govt Employee and Labour. Out of the wallet customers with different occupation 57.14% customers are recharged monthly by using Paytm. 62.5% of student customers monthly recharged through Paytm followed by businessmen (30%). 37.14% customers made online shopping through Paytm monthly, and out these 31.25% belongs to student category followed by businessmen. 40% wallet customers Paytm wallet monthly for bill payments, businessmen largely use Paytm monthly for bill payment compared to other categories of respondents. A small percentage (31.42) student customers are Paytm monthly for ticket booking.

Table No:4.1

Frequency \ Occupation	Occupation				
	STUDENT	BUSINESS	GOVT EMPLOYEE	LABOUR	Total
Frequency of recharge					
once in a year	4	3	0	0	7
monthly	10	3	3	4	20
weekly	2	2	0	2	6
Daily	0	1	0	0	1
Not using	0	1	0	0	1
Total	16	10	3	6	35
Frequency of online shopping					
once in a year	10	6	1	3	20
monthly	5	3	2	3	13
weekly	1	1	0	0	2
Total	16	10	3	6	35
Frequency of wallet					
once in a year	6	4	1	3	14
monthly	8	6	2	3	19
weekly	2	0	0	0	2
Total	16	10	3	6	35
Frequency of bill payment					
once in a year	10	4	1	4	19
monthly	4	6	2	2	14
weekly	1	0	0	0	1
Daily	1	0	0	0	1
Total	16	10	3	6	35
Frequency of ticket booking					
once in a year	8	6	1	4	19
monthly	5	2	2	2	11
weekly	3	2	0	0	5
Total	16	10	3	6	35

(source: Primary Data)

▪ Frequency of occupation with Frequency of usage of Paytm Banking services

The below table (table no:4.2) indicate the frequency of occupation with usage of Paytm Banking services. The respondents are classified on the base of their occupation such as student, businessmen, Govt Employee and Labour. Out of the banking customers having different occupation 80% customers monthly depositing money by using Paytm banking, out of these

33.33% customers are labourers. 20% customers use monthly Paytm for ticket booking. 60% of customers monthly transfer fund by Paytm Banking. Students largely used Paytm for fund transfer on monthly basis compared to other category of respondents. 73.33% of Paytm bank customers monthly use Paytm banking for bill payment. Businessmen transferred huge funds on monthly basis followed by labourers. 66.66% of total banking customers withdraw monthly by Paytm banking which who also 26.66% are labours and 26.66% are businessmen.

The survey results are given below

Frequency of occupation with Frequency of usage of Paytm Banking services

Table No:4.2

	STUDENT	BUSINESS	GOVERNMENT EMPLOYEE	HOUSE HOLD	LABOUR	Total
FREQUENCY OF DEPOSITING						
Weekly	0	1	0	0	0	1
Monthly	2	3	2	1	4	12
Once in a year	1	1	0	0	0	2
Total	3	5	2	1	4	15
FREQUENCY TICKETBOOKING						
Monthly	0	2	1	0	0	3
Once in a year	1	3	1	0	0	5
Not used	2	0	0	1	4	7
Total	3	5	2	1	4	15
FREQUENCY FUND TRANSFER						
Weekly	0	3	0	0	0	3
Monthly	3	2	2	0	2	9
Once in a year	0	0	0	0	2	2
Not used	0	0	0	1	0	1
Total	3	5	2	1	4	15
FREQUENCY BILL PAYMENT						
Weekly	0	1	1	0	0	2
Monthly	2	4	1	1	3	11
Once in a year	0	0	0	0	1	1
Not used	1	0	0	0	0	1
Total	3	5	2	1	4	15
FREQUENCY WITHDRAWAL						
Weekly	0	1	1	1	0	3
Monthly	1	4	1	0	4	10
Not used	2	0	0	0	0	2
Total	3	5	2	1	4	15

(source: Primary Data)

Problems or Difficulties

The below data (Table No.5.1 and 5.2) indicate the problems faced by Paytm wallet and banking customers. Majority of wallet customers optioned that they are not facing any problem in the usage of Paytm Wallet services, 22.85 % of wallet customers face security problems and 22.85% customers are facing the problem of hidden charges and none of the customers are facing technical problem.

Table No:5.1

Problems faced While using Paytm		
Problems of Wallet Customers	Frequency	Percentage
Time Consuming	7	20
Cannot Make Foreign Transactions	1	2.85
Security Problems	8	22.85
Hidden Charges	8	22.85
No Problem	11	31.42
Lack of Technical Awareness	0	0
Total	35	100

(Source: Primary Data)

▪The observed data (table no.5.2) indicate the problems faced by Paytm Banking customers. From the selected samples 53.33 % of Paytm Banking Customers responded that they are not facing any problem in usage of Paytm Banking services and 26.66 % of customers are facing problem due to technical awareness.

Table No:5.2

Problems faced while using paytm	
Problems of Banking Customers	Frequency
Time consuming	
Cannot make Foreign Transactions	
Security Problems	1
Hidden Charges	2
No Problem	8
Lack of Technical Awareness	4
Total	15

(source: Primary Data)

▪ **Reasons for Non-Use of Paytm Banking Services by Paytm Wallet customers.**

The below table (Table No.6.1) shows that the main reason behind non-use of Paytm Banking services by Paytm Wallet customers. Majority of wallet customers are not aware about Paytm banking and 37.14% customers are not interested in Paytm Banking followed by 14.28% who does not prefer because of technical problem.

Table No 6.1

Reasons for not using Paytm Banking

Reasons	Frequency	Percentage
Not Interested	13	37.14
High Charges	3	8.57
Technical Problems	5	14.28
Not Aware about Paytm Banking	14	40
Total	35	100

(Source: Primary Data)

▪ **Amount Of money loaded in Paytm Wallet on monthly basis.**

The below table (table no.6.2) indicate the amount of money loaded Paytm wallet on monthly basis by wallet customers,62.85% customers loaded below Rs.500 monthly, 20% customers loaded between Rs,1000-2000 and only 5.71% load more than Rs 3000 in Paytm wallet.

Table No.6.2

Amount of Money loaded in Wallet	Frequency	Percent
Less than500	22	62.85
500-1000	5	14.28
1000-2000	7	20
More than 3000	1	5.71
Total	35	100

Source: Primary Data

▪ **Present Balance in Paytm Bank Account**

The below observed data (Table No:7) shows the amount of balance of Paytm Banking customers in Paytm Bank account. Majority of banking customers have amount within 500-1000,20% of customers have more than Rs 2000 and 20 % have less than Rs.500.

Table No:7 Amount of Money in Paytm Account

Balance in Paytm A/C	Frequency	Percent
Less than 500	3	20
500-1000	5	33.33
1000-2000	4	26.66
More than 2000	3	20
Total	15	100

Source Primary Data

V. FINDINGS

- ✓ Lack of adequate awareness about Paytm Banking is a major reason for non-use of banking services by Paytm wallet customers.
- ✓ Majority of wallet customers and banking customers of Paytm are satisfied with various services of Paytm especially in the case fund transfer, bill payment, ticket booking etc
- ✓ Majority of Paytm users are youngsters and also, they are educated.
- ✓ Both the wallet customers and banking customers of Paytm are highly aware about various services of Paytm.
- ✓ Students largely use Paytm for recharge and online shopping rather than any other class of respondents.
- ✓ Most of the businessmen and labourers are frequently use Payment Banking services for bill payments and fund transfer.
- ✓ Majority of the wallet customers and banking customers responded that they have not faced any problem with Paytm but 40% of wallet customers are faced problem of hidden charges and security, some of the banking customers faced technical problem with Paytm Banking.
- ✓ Low income people largely depend on Paytm for making small transactions.
- ✓ Paytm Banking provide easy account opening procedure. All the banking customers in this study are satisfied with the procedure and documents needed for opening account.

VI. SUGGESTIONS

- ✓ Paytm should popularise banking among wallet customers.
- ✓ Paytm Banking customers are facing some technical problems, Paytm shall provide instant solutions to the problems faced by assure customers.

Paytm should try to give attention more on getting rural customers by opening rural outlets in order to attain financial inclusion.

VII. CONCLUSION

Banking industry have been trying to obtain maximum benefits out of new technological alternatives available. Paytm Banking is the new banking alternative which has become most ideal, instant banking both in online and offline mode. Paytm provides wallet services and banking services. Majority of Paytm customers prefer wallet services rather than Paytm Banking, due to lack of awareness about Paytm Banking. Even after three years of existence, Paytm Banks have not been successful to reach its potential. Paytm bank need to access more customers. out of the two financial service providing platform of Paytm, wallet is online gateway and banking is authorised to operate both in online and offline mode. Wallet services can be used by any smartphone users, but the problem is that in rural areas there is a problem of poor network connections and other basic requirement for making digital banking gateways. In order to eliminate such problems of the rural people Payment banks started. But in real case, the services of Payment Banks does not reach the root of the rural community. Paytm need to overcome many difficult stages in order to capture more customers especially rural customers. The existing Paytm customers are highly satisfied and highly aware regarding various Paytm services. But the percentage of Paytm banking customers among wallet customers are very low. It is expected that the trend of Paytm usage will change in the near future and all wallet customers would definitely turn towards Paytm Banking.

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