

Inclination towards E-Payments during Covid-19 Pandemic

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Abstract- Despite an increase in payments made via online or mobile channels in recent years, many consumers have not yet adopted digital payments. The COVID-19 pandemic may be shifting more consumers toward digital payments, along with industry and legislative initiatives designed to facilitate broader access. In this study the researcher must be able to define clearly, what he wants to measure and must find adequate methods for measuring it along with a clear cut definition of 'population' he wants to study. Since the aim is to obtain complete and accurate information in the said studies, the procedure to be used must be carefully planned. The research design must make enough provision for protection against bias and must maximize reliability. We examine why some consumers may not have adopted digital payments prior to the COVID-19 outbreak and how the pandemic is encouraging and enabling greater adoption.

Keywords: Covid-19, Pandemic, Population.

1. INTRODUCTION

The COVID-19 pandemic has changed the way most consumers work and live. Shelter-in-place orders and fear of exposure to the virus have led businesses to expand their digital offerings and consumers to rely increasingly on mobile and online channels to conduct day-to-day activities. Increased digital activity has also meant a rise in the volume of digital payments. If these changes become the “new normal,” the pandemic may reshape the digital payments landscape in the longer term. However, not all consumers have made the shift to digital payments. Some face financial or technological barriers that may require legislation or industry changes to address. In this Payments System Research Briefing, we examine why some consumers may not have adopted digital payments prior to the COVID-19 outbreak and how the pandemic is encouraging and enabling greater adoption. We also highlight legislative and industry initiatives that may facilitate consumer adoption of digital payments going forward.

2. RELATED WORK

A literature review is a survey of scholarly sources on a specific topic. It provides an overview of current knowledge, allowing you to identify relevant theories, methods, and gaps in the existing research. A good literature review doesn't just summarize sources – it analyzes, synthesizes, and critically evaluates to give a clear picture of the state of knowledge on the subject.

CASE-1

SHAMSHER SINGH (2017), The researcher has made an attempt to understand customer perception regarding digital payment. It was found that demographic factor except education does not have much impact on the adoption of the digital payment. Anova computation supported this finding as there was no significant difference is perceived by the respondents on the basis of gender age, profession and annual income. It was only education level of the respondents where significant difference is perceived by the respondents. It indicates that adoption of digital payment is influenced by the education level of the customer. If a person has studied beyond matriculation and internet savvy, he or she will be inclined to use the digital payment mode. It was also found that in the areas/region where education level is high such as Delhi NCR and other metropolitan area, the possibility of acceptance of digital payment is much higher. The growth of users of Smartphone and internet penetration in such area also facilitated the adoption of digital payment.

CASE-2

Shiva Zokae, Seyed Babak Ebrahimi, Mostafa Ghazizadeh (2012), When companies enter electronic commerce market, choosing an electronic payment system that works well with the way they run their business, which be both popular and safe, is a major concern. This research examined major criteria and current situation of e-payment systems in Iran. The AHP decision-

making tool is used to rank the e-payment systems. In addition, the result of AHP method is discussed widely. The findings of this research are useful for both academic researchers and companies planning to adopt or to improve an electronic payment system.

CASE-3

Mr. Samrat Banerjee (2018), It can be concluded that most people of Kolkata are shifting towards cashless transactions for easy accessibility, cashback and other offers, savings in time and convenience. Demonetization was a major cause for this shift leading to reduction of usage of cash. A gradual move towards a cashless society as said by the prime minister is the right way forward. The government has taken many initiatives to induce us towards cashless economy, but it may take more than a generation to completely transform this economy into a cashless one. Digital transactions are transparent enough to reduce tax evasion. Even street vendors are now slowly using cashless services which is a remarkable improvement in the process of getting a cashless India.

3. RESEARCH GAP

1. This research shows Inclination towards e-payments during Covid-19 pandemic.
2. This research shows the inclination of different age groups of people towards e payment in India.
3. In this research we have focus more on inclination of people during pandemic situation.
4. This research studies the before and after pandemic inclination of people, towards e-payments.

4. RESEARCH OBJECTIVES

1. To study the inclination of people towards e-payments during covid-19 pandemic.
2. To study the factors due to which people inclines towards e payments mode.
3. To study the major factor which influence people to inclines towards e-payments mode
4. To study the factor how much people using e-payment mode in pandemic situation (frequency of using).

5. METHODOLOGY

It refers to the technique or the procedure the researcher would adopt in selecting items for the sample. Sample technique is determined before data are collected. There are many sample

techniques from which a researcher can choose. Some techniques are relatively more precise and easier to apply than others. Researcher must select/prepare a sample technique which should be reliable and appropriate. Sample techniques are basically of two types viz., non-probability sampling and probability sampling.

* Probability sampling involves random selection, allowing you to make strong statistical inferences about the whole group.

* Non-probability sampling involves non-random selection based on convenience or other criteria, allowing you to easily collect data.

Probability sampling means that every member of the population has a chance of being selected. It is mainly used in quantitative research. If you want to produce results that are representative of the whole population, probability sampling techniques are the most valid choice.

The primary data collection method is further classified into two types. They are:

- Quantitative Data Collection Methods
- Qualitative Data Collection Methods

Quantitative Data Collection Methods: It is based on mathematical calculations using various formats like close-ended questions, correlation and regression methods, mean, median or mode measures. This method is cheaper than qualitative data collection methods and it can be applied in a short duration of time.

Qualitative Data Collection Methods: It does not involve any mathematical calculations. This method is closely associated with elements that are not quantifiable. This qualitative data collection method includes interviews, questionnaires, observations, case studies, etc. There are several methods to collect this type of data. They are:

- Observation method
- Interview method
- Questionnaire method
- Schedule method.

6. RESULTS AND ANALYSIS

Data analysis is the most crucial part of any research. Data analysis summarizes collected data. It involves the interpretation of data gathered through the use of analytical and logical reasoning to determine patterns, relationships or trends. There are several methods and techniques to perform analysis depending on the aim of the analysis.

There are several types of Data Analysis techniques However, the major Data Analysis techniques are:

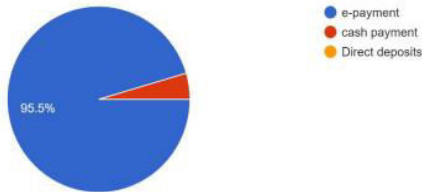
- Text Analysis

- Statistical Analysis
- Diagnostic Analysis
- Predictive Analysis
- Prescriptive Analysis

Question 1: What is your payment preference during pandemic?

| e-payment | cash payment | Direct deposits |
|-----------|--------------|-----------------|
| 21 | 1 | 0 |

What is your payment preference during pandemic ?
22 responses

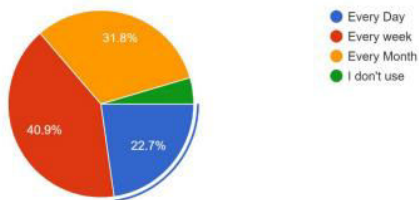


This graph shows majority of respondents prefer e-payment mode during pandemic.

Question 2: How usually you use e payment mode in pandemic?

| Every Day | Every week | Every Month | I don't use |
|-----------|------------|-------------|-------------|
| 5 | 9 | 7 | 1 |

How usually you use e payment mode in pandemic ?
22 responses

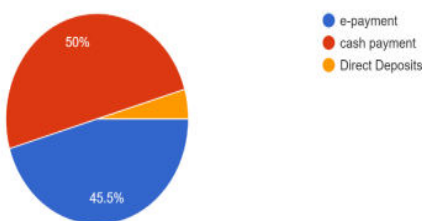


This graph shows majority of respondents use e-payment mode every week in pandemic situation.

Question 3: Which type of payment mode you use before Covid-19 pandemic situation?

| e-payment | cash payment | Direct Deposits |
|-----------|--------------|-----------------|
| 10 | 11 | 1 |

Which type of payment mode you use before Covid-19 pandemic situation?
22 responses

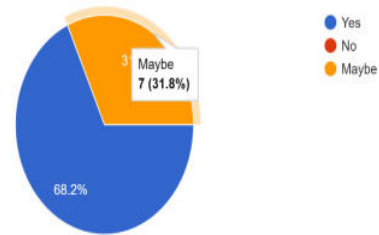


This graph shows majority of respondents use cash payment mode before pandemic situation.

Question 4: Do you think your inclination towards e-payments increases after pandemic?

| Yes | No | May be |
|-----|----|--------|
| 15 | 0 | 7 |

Do you think your inclination towards e-payments increases after pandemic ?
22 responses

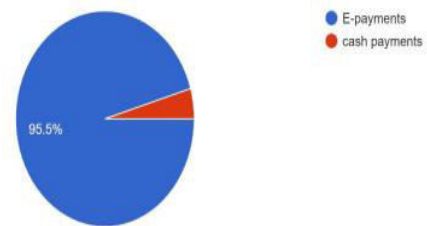


This graph shows majority of respondents agree to statement, inclination towards e payments increases after pandemic.

Question 5: According to you which payment method is safer in covid-19 pandemic?

| E-payments | cash payments |
|------------|---------------|
| 21 | 1 |

According to you which payment method is more safe in covid-19 pandemic?
22 responses



This graph shows that majority of respondents thinks e payments are more Safe in covid-19 pandemic.

7. CONCLUSIONS AND FUTURE ENHANCEMENT

The COVID-19 pandemic has changed the way most consumers work and live. Shelter-in-place orders and fear of exposure to the virus have led businesses to expand their digital offerings and consumers to rely increasingly on mobile and online channels to conduct day-to-day activities. Increased digital activity has also meant a rise in the volume of E-payments. If these changes become the “new normal,” the pandemic may reshape the digital payments landscape in the longer term. However, not all consumers have made the shift to Epayments. Some face financial or technological barriers that may require legislation or industry changes to address.

In this Payments System Research Briefing, we examine why some consumers may not have adopted digital payments prior to the COVID-19 outbreak and how the pandemic is encouraging and enabling greater adoption. We also highlight legislative and industry initiatives that may facilitate consumer adoption of E-payments going forward.

The Major objective of the study was to know the inclination towards e-payments during covid-19 pandemic situation, and the research concludes that majority of respondents are inclines towards e-payment mode during pandemic. There are some suggestions are;

1. Although some consumers may have access to the internet outside their homes, lack of connection at home is still likely to limit their access to digital payments. The temporary closure of many workplaces and public spaces such as libraries due to the COVID-19 pandemic may further limit consumers' access.

2. Financially underserved consumers also have a higher tendency to face cash flow constraints. The pandemic is likely to worsen existing cash flow difficulties, further deterring these consumers from switching from cash to digital methods for income receipt.

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