

Gauge The Ease Of Paytm Among Street Vendors With Reference To Lucknow City

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ABSTRACT

Today Paytm have gained a lot of importance in the past few years in India. Street vendors in India are using Paytm to retain their customers. Security of payments is very essential in every online transaction. To ensure all payment transfers are processed securely, Paytm Payment Gateway uses the latest technology to keep transactions safe for customers. Paytm help the street vendors in many ways like cashless transaction and problem of change money. The present study is basically done to analyse the perception on PayTm among street vendors of Lucknow and problem faced by street vendor's of Lucknow while using PayTm and the hurdles they gone through like fraudulent transactions, danger of losing money & risk of identity theft. This study is based on the primary data and secondary data.

Keywords: Paytm, Street Vendor, Security, Problem, Transaction.

I. INTRODUCTION

Barter is a system of exchange where participants directly exchange goods or services for other goods or services without using a medium of exchange which was the earlier payment modes replaced by currency transaction. After globalization, various payment modes were introduced to make the transactions transparent.

Street vendor, a person who offers goods or services for sale to the public without having a permanently built composition but with a temporary stagnant structure or mobile stall. They were facing lots of uncertainty and insecurities from earlier stage but still they were managing to cope up and survive in these competitive markets. Street vendors now adopted and introduced one mobile payment to increase the growth of their business. The payment modes like mobile payments have become a popular form in India in recent years.

Mobile payments in a few countries have become standard payments. With the advent of manageable prices of smart phones, there has been a tremendous increase in people using mobile payment apps. Mobile wallet was developed from a concept of digital wallet. Digital wallets utility is the alternative payment method instead of cash payments. Under digital wallets, the payment has become highly user friendly.

2. STATEMENT OF THE PROBLEM

The research focuses on the problem street vendor's faced while using PayTm and the hurdles they gone through like fraudulent transactions, danger of losing money & risk of identity theft .The problem faced while collecting questionnaire was lack of time and the respondents were hesitated to answer to the questions.

3. NEED OF THE STUDY

The main purpose of this research study is to gauge the ease of PayTm among street vendors and also to figure out the problems faced by street vendors. With the effect of demonetization PayTm has grown drastically and has severely affected the business down Indian streets. The study was conducted to analyze the level of income of street vendors before and after implementing PayTm.

4. OBJECTIVES OF THE STUDY

- 1) To analyse the perception on PayTm among street vendors.
- 2) To identify the problems faced by street vendors in usage of PayTm.

5. RESEARCH METHODOLOGY

i) Data collection methods

The authors used both primary and secondary data. The primary data collected by Google questionnaire, and secondary data collected by referring books, journals and Articles related to the study.

ii) Sample size:

Sample size is the act of choosing the number of respondents. Sample size we focus on in this project is 150 respondents were taken from the population by using a random sampling method.

iii) Description of the tools:

Structured questionnaire of Google questionnaire was used to collect the data from the sample.

iv) Tools used for Data Analysis

The data collected was analyzed through mean and standard deviation is applied for the analysis of data.

v) Period of the Study

The study was conducted during October 2021 to February 2022.

vi) Limitations to the study

The Sample size of the survey is Restricted to 150 Respondents only. The area of the study is restricted to Lucknow city only. The Analysis is completely based on the information provided by the Young adults and hence could be Biased. The findings, suggestions & Conclusion of the study is subject to data.

6. REVIEW OF LITRATURE

Bhardwaj and Kaur (2019) in their research paper “**study on usage of PayTm**” with an objective to know the awareness & satisfaction level of PayTm users. They concluded that PayTm has been rated no.1 in the market of online mobile wallet service and provides largest kind of services like recharge, money transfer, ticket booking and much more without charging any single penny. PayTm become the inspiration of other mobile wallet company to start to in this market and the Users consider all factors to choose best wallet service app that fulfilled their requirements and satisfied their wants. PayTm became the daily using app in India covering large scope and growth in coming near future.

The security of online transaction and money are the biggest factor which leads PayTm as a successful enterprise in India and Canada.

Venkatesan (2018) “usage of PayTm – a study in madurai city” conducted research with an objective to study the approval level of PayTm users in Madurai city based on different parameter. The research concluded that PayTm can begin a split wing with qualified staff to address the issues and troubles related to PayTm services and may also start essential action for periodic updating, up gradation and maintenance of both hardware and software and to prevent cases of slow server and total break of system by having back storages.

Senthil (2019) “a study on customer satisfaction towards PayTm users in Dharmapuri district” in his research he accomplished that PayTm usage awareness as increase among the people in India due to government policy of demonetization and this enlarged the usage of PayTm. Pay tm supports to consign their payments with the play of their mobile phones in the easiest & Ready way paytm officers should constantly visit the guests and enquire about their musts and

problems they face and it has to advertising conditioning, similar as cash reduce service charges and gift etc. It can be concluded that they will be a remarkable growth in establishment of paytm in the forthcoming times.

S. NazimSha, et.al(2018) discussed about the acceptance level of PayTm in India as an alternative to the cash transactions & flexible services as well as opinion among people in adopting PayTm as a solution to the Indian demonetization and also the role played by PayTm in making India digital. They concluded that PayTm is the best case of an organization which used online business advertise better.

Manikandan.S et.al (2017) This study explained “an empirical study on consumer’s adoption of mobile wallet”. The study focused on explaining the use of wallet money supported by different companies & also the various factor that decide consumer wish to adopt mobile wallet.

The study was based on primary data source with the questionnaire issued to 150 respondents. It revealed the various risk & challenges that mobile wallet user face. The author concluded that Mobile wallet usage awareness as spread among the people in India due to government policy of demonetization and this as forcefully induced the usage of mobile wallet and also he said that risk factors are reduced considered which will ensure adoption and tremendous growth of mobile wallets in the coming years.

7. CONCEPTUAL FRAMEWORK

PAYTM

PayTm is available in 11 Indian languages and offers online use-cases like mobile recharges, utility bill payments, travel, movies, and events bookings as well as in-store payments at grocery stores, fruits and vegetable shops, restaurants, parking, tolls, pharmacies and educational institutions with the PayTm QR code. As per the company, over 7 million merchants across India use this QR code to

accept payments directly into their bank account. The company also uses advertisements and paid promotional content to generate revenues.

MEANING OF PAYTM

PayTm stands for Pay through Mobile. It is an e-commerce shopping website based in Noida, Uttar Pradesh, India. It started with mobile recharge and utility bill payments and today it has become a full marketplace and has around 100 million registered users.

It is a mobile e-commerce company which has carved its name within short span of time. Initially, the company provided simple service of mobile recharge and utility bill payments and today it offers a full marketplace to consumers on its mobile apps.

HISTORY OF PAYTM

PayTm was founded in August 2010 with an initial investment of \$2 million by its founder Vijay Sekhar Sharma in Noida, a region adjacent to India’s capital New Delhi. It started off as a prepaid mobile and DTH recharge platform, and later added data card, postpaid mobile and landline bill payments in 2013.

SERVICE OF PAYTM

By January 2014, the company launched the PayTm wallet, and the Indian railways and uber added it as a payment option. It launched into e-commerce with online deals and bus ticketing. In 2015, it unveiled more use-cases like education fees, metro recharges, electricity, gas, and water bill payments. It also started powering the payment gateway for Indian Railways.

8. DATA ANALYSIS AND INTERPRETATION

1) PERCEPTION OF USING PAYTM AMONG STREET VENDORS

The Mean and standard deviation was used to know the perception of using paytm among street vendors and presented below

TABLE No:1 TABLE SHOWING PERCEPTION OF USING PAYTM

PERCEPTION OF USING PAYTM	Mean	Std. Deviation	Rank
Convenient transaction	4.53	0.761	1
Tracking speed	4.26	0.79	2
Need knowledge on internet access	4.23	1.038	3
Discount & cash backs	4.2	0.553	4
Time saving	4.19	1.047	5
customer care service	4.19	1.056	5
Transaction cost is very high	4.08	1.047	6
Budget to control spending	4.07	0.836	7
Security	4.03	0.994	8

(Sources: Computed data)

INFERENCE

From the above table it is noted that the factor “Convenient transaction and second rank of using paytm is “tracking speed” and third perception of using paytm “need knowledge on internet access” and fourth rank leads to “discount & cash backs” and the least rank of using paytm is “transaction cost is very high ,budget to control spending and security”. Thus it is concluded that the majority of the respondents felt that the usage of paytm is

“convenient transaction” & “tracking speed” and the least are Budget to control spending & Security.

9. PROBLEMS FACED BY RESPONDENTS WHILE USING PAYTM AMONG STREET VENDORS

The following table indicates the mean and standard deviation for the obstacles faced by respondents while using paytm and presented below:

TABLE NO.2:TABLE SHOWING OBSTACLES FACED BY RESPONDENTS WHILE USING PAYTM

Factors	Mean	Std. Deviation	Rank
Security of mobile payment	4.35	0.812	1
Difficult to understand	4.3	0.749	2
Network issue	4.19	0.865	3
Involves danger of losing money	4.12	0.558	4
Time consumption to set up	4.03	0.814	5

(Sources : computed data)

INFERENCE:

The above table shows that the first and foremost obstacles faced by the respondents while using paytm is “security of mobile payment”, the second obstacles is “difficult to understand” the third obstacles in using paytm is “network issue” and the least obstacles faced by the respondents while using paytm is “time consumption to set up” It is concluded that the “security of mobile payment” and “difficult to understand” are major obstacles faced by the respondents.

10. FINDINGS

1. It is noted that the factor “Convenient transaction and second rank of using paytm is “tracking speed” and third perception of using paytm “need knowledge on internet access” and fourth rank leads to “discount & cashbacks” and the least rank of using paytm is “transaction cost is very high ,budget to control spending and security” Thus it is concluded that the majority of the respondents felt that the usage of paytm is “convenient transaction” & “tracking speed”.

2. It is observed that the first and foremost obstacles faced by the respondents while using paytm is “security of mobile payment” the second obstacles is “difficult to understand” the third obstacles in using paytm is “network issue” and the least obstacles faced by the respondents while using paytm is “time consumption to set up” It is concluded that the “security of mobile payment” and “difficult to understand” are major obstacles faced by the respondents.

11. SUGGESTIONS

1. Though the street vendors are aware of

mobile wallets & digital payments they hesitate to use the same as they felt it has more obstacles like security issue, danger of losing money, network issue, fraudulent transactions & more hurdles in using paytm . Various awareness and steps must be taken to overcome the obstacles and hurdles in using mobile payment app.

2. Various steps must be taken to educate the street vendors about various e-payment option available to receive from customers & in using various mobile payments app to go cashless.

12. CONCLUSION

The study is unique from other research as it focused on street vendors , the gauge and ease of paytm . Street vendors has knowledge regarding the usage of paytm but hesitate in using the same due to various hurdles. Some Street vendors finds difficult in understanding the mobile wallets and avoid to use the mobile wallets as it has few obstacles.

The research conclude that majority of the respondents use paytm though they faces certain problems in using pay tm and updated themselves to compete the society and boost the business thereby retaining their customers.

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