THE USES OF PHONEPE APP FOR CONSUMER & RETAILER BUSINESS IN NANDED DISTRICT

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Abstract: **The use of cashless transaction system is increasing at a very fast rate. Day by day the numbers of users are moving towards cashless transaction by using mobile payment app instead of using now days the online payment apps users are increased dramatically and also the payment options have been spread in local market. The customers are highly beneficial and satisfied towards payment apps. Making online transactions is very convenient and time saving. People and retails business can pay online not only for shopping but also for different purposes as many different apps are available that offers many services to the users. The studies are focus on the use of PhonePe apps in Consumer & Retails business.**
Keywords: Cashless Transaction, E-payment, Digital payment, Unified Payment Interface, Payment Apps, Retail Business.

1. INTRODUCTION

The "Digital India" is the Indian Government's flagship program with a vision to convert India into a digitally empowered country. "Cashless transaction system" is one of Supposed function of Digital India. Cashless transactions are not new to India. There are various ways for cashless transactions available to customers as per their needs. It can be done through cards like debit card, credit cards, via NEFT/RTGS or digital wallets. Various applications like GooglePay, Phonepe, Bhim, Paytm, Mobikwik etc. applications can be used for cashless transactions on smart phones by using online network.

On 8th November 2016, the government of India, took a historical measure of social engineering called Demonetization. Two major denomination notes, Rs. 1000 and Rs. 500 which made around 86% of total currencies in India, were demonetized with immediate effect. This shortage of cash period led to opening new era of digital currencies in India. Many market players entered in digital payment and developed apps to take advantage of new opportunities and made huge profits. The usage of mobile wallets experienced massive growth in users. One of the companies that bagged the opportunity was PhonePe. The extensive marketing strategy of the company worked and it reached.

2. COMPANY PROFILE

PhonePe is an Indian e-commerce payment system and digital wallet. It was founded by Sameer Nigam, Rahul Chari and Burzin Engineer in 2015, headquartered at Bangalore. Phonepe is the first payment app in India that is built on Unified payments interface. Using PhonePe, users can send and receive money, recharge mobile, DTH, data cards, make utility payments, pay at shops, invest in tax saving funds, liquid funds, buy insurance and mutual funds for gold.

The company was acquired by Flipkart in 2016 and it was rebranded as PhonePe wallet. Within 3 months of launch, the app was downloaded by over 10 million users. In 2018, PhonePe also became the fastest Indian payment app to get a 50 million badge on the Google play store. PhonePe is an UPI-based App launched by e-commerce giant Flipkart, to provide a cashless and a seamless payment experience. The PhonePe app is based on the Unified Payment Interface (UPI) platform.UPI payment system allows money transfer between any two bank accounts by using a smartphone. UPI allows a customer to pay directly from a bank account to different merchants, both online and offline. In UPA system to send money, we don't need to give credit card details, IFSC code, net banking passwords etc

2.1. USER ELIGIBILITY
1. An Indian Resident having a valid PhonePe account.
2. A natural or legal person above 18 years of age or older within the meaning of Indian Contract Act 1872.
3. You can enter into a legally binding agreement.
4. You have the right, authority, and capability to enter into this agreement abiding by all the provisions of the PhonePe "General ToU" and "Privacy Policy".
5. You are not barred or otherwise legally prohibited from accessing or using services of PhonePe or PhonePe Entities under the laws of India.
6. You represent that you are currently not a Politically Exposed Person ("PEP") as defined by RBI.

2.2. PREREQUISITES TO START THE SERVICE
➢ User Bank a/c
➢ User Mobile number should be linked with bank a/c
➢ User use Smart Phone with internet facility
➢ User Activated Debit Card details like MPIN, Card Name, Number, Expiry Date & CVC pin
➢ Download the App for UPI
➢ Automated mobile number verification
➢ Do registration online on the App with a/c details
➢ Create a virtual ID
➢ Set MPIN

2.3. PREREQUISITES FOR TRANSACTION
➢ Self Service Mode with Smartphone with internet facility
➢ Registered device only

➢ Use registered MPIN Transaction Cost
➢ NIL to customer by most Banks
➢ Customer pays for data charges
➢ The transaction costs are based on available information and may vary based on banks. Funds Transfer limit

2.4. SERVICES OFFERED
➢ Check Balance Enquiry
➢ User Transaction History Send / Recived Money
➢ Virtual Address UIP ID or QR Code
➢ A/c no. & IFSC code
➢ Change / Set MPIN
➢ Notifications
➢ A/c Management

2.5 LIMITATION OF THIS SERVER
➢ This Service Mode with Smartphone with internet facility
➢ A user can send up to₹ 40,000 per transaction and a maximum of ₹ 40,000 per day for one bank account.
➢ The funds transfer limits are based on available information and may vary based on banks Service Available from no. of operators
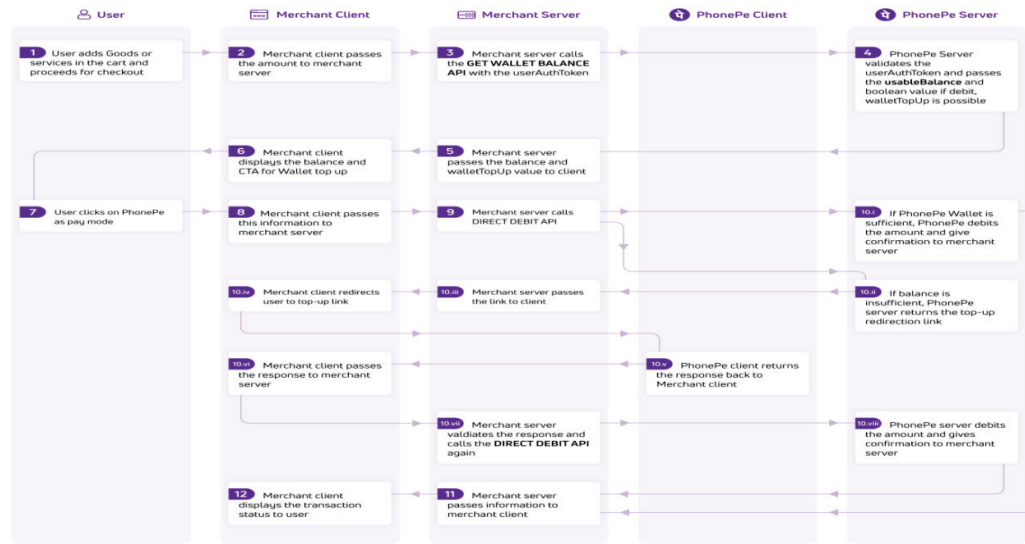
3. PROCESS OF USING PHONEPE APP
3.1 PHONEPE APP LINKING FLOW

Source of : https://www.phonepe.com
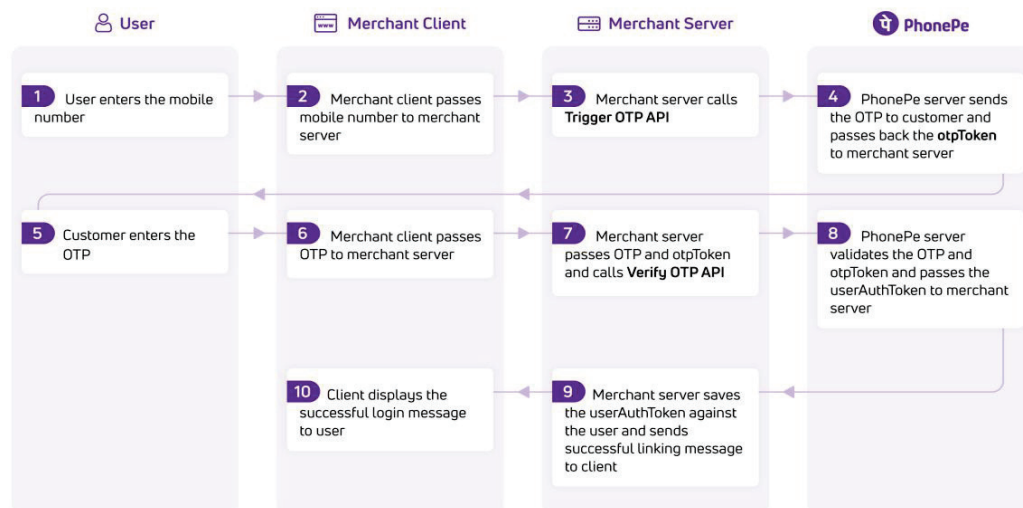
3.2 APP TOP UP DIRECT DEBIT FLOW

Source of : https://www.phonepe.com

4. LITERATURE REVIEW

The main purpose of the literature review work was to survey previous studies on knowledge sharing. The review of literature helped the researcher to conduct the survey in better and extensive manner. It should also help the researcher for finding and getting deeper into the topic.

Gupta, Knavish, and Nupur Arora. (2020)
shows that Perceived ease of use and perceived usefulness have a positive impact on attitude to adopt mobile payment systems. Also, there exists a substantial positive relationship between attitude to adopt mobile payment systems and intention to adopt mobile payment systems. The current study examines the impact of attitude towards mobile payment systems on intention to adopt mobile payment systems through the application of technology acceptance model.

Mishra, A. B. (2020).
The increase of the ability and strength of wireless offers provides right opportunities for rising up offerings to customers. Businesses are starting to realize that e-payment system is the important thing to enhance their brand differentiation, boost sales, customer satisfaction and hold up with competitors. In the present-day, e- payment mode has been entered in finance, services, retails, telecommunication and IT/ITES sectors related business organizations. The recent transaction of BHIM wallet has been received three times growth in only one financial year 2019-20

Jain, P.M (2006)
In the article ―E-payments and e-banking‖ opined that e-payments will be able to check black ―An Analysis of Growth Pattern of Cashless Transaction System. Taking fullest advantage of technology, quick payments and remittances will ensure optimal use of

available funds for banks, financial institutions, business houses and common citizen of India. He also pointed out the need for e-payments and modes of e-payments and communication networks.

According to Pawan Kalyani (2016)

The research paper titled "An Empirical Study about the Awareness of Paperless E-Currency transaction like E-wallet using ICT in the Youth of India" this paper stresses on the paperless transactions that is getting popular all over the world in the form of Digital Wallet. In this research the researcher also analyzed the various types of e-wallets in the world and also various Indian e-wallets services. The researcher is trying to analyze all the information on the awareness and usage of various e-wallets by the Indian market. The data collected for this research was through a structured questionnaire and after examining the result of this survey it was concluded that Digital wallets which are associated with online businesses are popular but those which are associated with the banks are doing fine. The paper concluded with the suggestion that the practical usage and the awareness of these digital wallets should be increased by adding more value added services to these wallets for better efficiency.

Donner and Tellez (2008)

This paper studied various cases on emergence and acceptance of m-banking/m-payments. Malhotra & Singh (2010) did an exploratory study to find the factors determining adoption of internet banking for 88 banks in India. Dash, Bhushan and Samal (2014) empirically examined the consumer's adoption factors of mobile banking. They incorporated Diffusion of Innovation (DOI) theory with mimetic force and tried to gain an insight into mobile banking adoption. Their research findings suggested compatibility and trialibility as strong predictors of attitude with regards to mobile banking adoption.

Anthony and Mutalema (2014)

This paper studied about factors influencing the use intention of Zantel's Z-pesa services in Tanzania. They too used Extended Technology Acceptance Model, including perceived mobility, perceived low cost of the mobile payment services, perceived expressiveness, perceived trust, perceived support from mobile services provider , as the other extended variables. Through convenience sampling they only used 120 responses which they analyzed and found out cost and added utility of mobile payments as major hindrance in the use intention. Overall Z- pesa showed lot of flaws as it was perceived as not so easy, non trustworthy lacking mobility and service availability.

Lesa and Tembo (2016)

studied consumer's behavioral intention to use or not-use m-payment services by applying extended Technology Acceptance Model (TAM) to their research work in Zambia. 152 respondents were selected from current-users, capable-users, regulators, and bank staff. According to the regression result, 55.7 percent of the variance among dependent construct was explained by the research model. Social norm proved to be the most important factor followed by perceived usefulness and perceived ease of use on behavioral intention to use m-payments. Similar to Diniz et al., 2011, in their research also cost showed negative effect on m-payment but it was of least significance on consumer's use intention of m-payment.

In Taiwan, Yeh and Tseng (2017)

The studied college students' behavioral intension of using mobile payment. They used UTAUT2 model to see the influencing factors on consumer's intension. They found out the better performance expectancy, facilitating conditions and habit, to be influence the use of mobile payment the most. Whereas, behavior intension negatively influenced by hedonic motivation.

Preeti Garg, manvi Panchal (2017)
Cashless economy assist to fight against corruption and money laundering but the biggest obstacle is cyber crime, illegal access to personal data, lack of transparency and efficiency in E-payments.

Mrinalini Kaul, Purvi Mathur. (2017)
Digitalization brings many benefits like transparent flow of funds, reduce tax evasion, easy of working, new job opportunities etc, but it is necessary to have financial literacy and financial knowledge. Their study indicated that there is inconvenience of digital and financial knowledge in cashless transactions and had to overcome by raising awareness programme of its functional benefits to people and businesses.

Ms.Pranjali A. Shendge, Mr. Bhushan G. Shelar Asst.Prof. Smitaraja S. Kapase. (2017).
In their study, the benefits and impact of cashless transaction had extracted. After demonetization the people moving cash to cashless by utilizing the digital payment system. Digital transactions have more benefits than cash transactions such as elimination of corruption, transactions can detect and so easy for taxation. Many vendors and shopkeepers started adopting e-payment system. The cashless payment system is become strenuous to people to learn and adopt in day to day life.

5. OBJECTIVES
➤ To find out the most preferred mode and application for digital payments system use by PhonePe apps retails business & consumers in Nanded city .
➤ To find out the frequency of PhonePe app by different retailer Business & consumers.
➤ To find out the level of awareness of PhonePe apps its adoption by retailer business of different age consumer and income levels.
➤ To find out the problems encountered while using PhonePe app.
➤ To suggest the measures for attracting more retailer business & consumers use in PhonePe

6. METHODOLOGY
The data is based on both primary and secondary source of information. Data Collection Tool for primary data was structured questionnaire with a set of questions. The questionnaire related to research study was circulated online google form to gather all relevant information. Convenient sampling method was used on 178 respondents who were surveyed through structured questionnaire. Respondents include most of the Retails Business in the Nanded City who use digital payments at various online payment app, various types of e-wallets. Certain useful findings were made from Secondary Data collected using previous research study on similar topics and other websites.

7. NEED FOR STUDY

> ➢ To study the consumer behavior towards using PhonePe apps.
> ➢ To study the benefits and safety of using PhonePe apps
> ➢ To study the issues faced by the consumer & Retailer Business towards PhonePe apps.
> ➢ It also determines the consumers adoption towards PhonePe app transactions.
> ➢ To study the importance of PhonePe apps among consumer & Retailer Business

8. ANALYSIS SURVEY

8.1. Different Business use of PhonePe app

As per Chart-01 is observed use of PhonePe app use in different business. This study analysis find kiran shop 18% use of PhonePe app and farmers market 0.01% use of PhonePe app
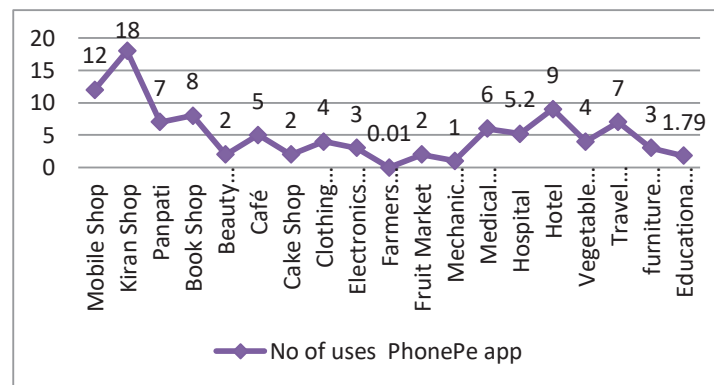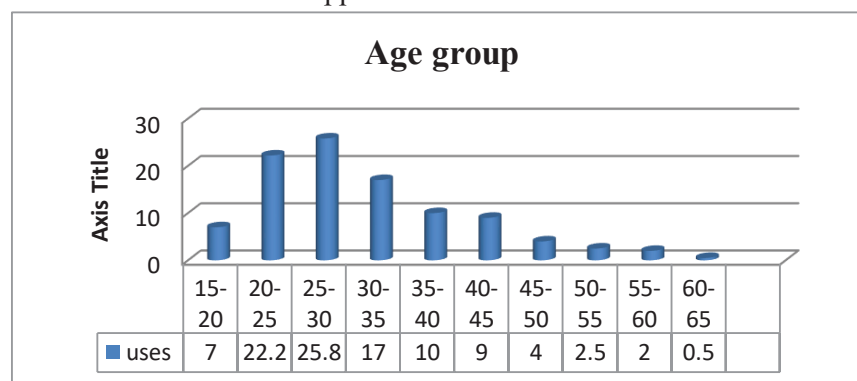

Chart-01 PhonePe app use for Nanded Distrct Business Ratio

8.2. Use different Age group Consumer PhonePe app

As per Chart-02 is observed use of PhonePe app use in different age group of consumers. This study analysis find age 25-30 consumer 25.8% use of PhonePe app and age 60-65 consumer 0.05% use of PhonePe app.

Chart-03. PhonePe uses of different age group

	15-20	20-25	25-30	30-35	35-40	40-45	45-50	50-55	55-60	60-65
uses	7	22.2	25.8	17	10	9	4	2.5	2	0.5

8.3   Use Different App Provider Ratio:

As per Chart-03 is observed use of PhonePe app use in different app provider of services. This study analysis find 43% Retailer use of PhonePe app and 25% Retailer use of google app.
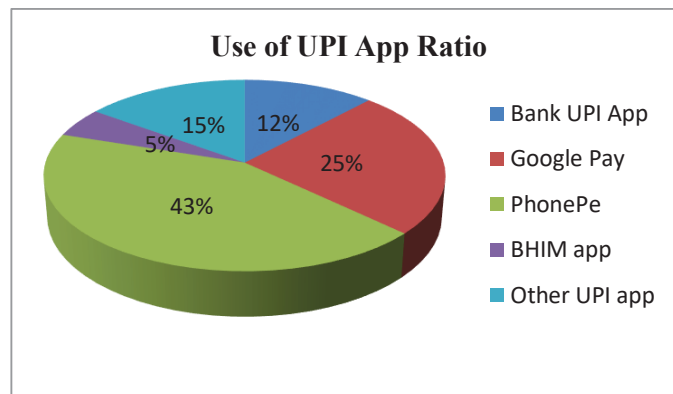

Chart-03. Use of App Ration in Nanded District

8.4 Use Different App Provider Ratio:

As per Chart-04 is observed Nanded district most retailers use of Phonepe app. This study analysis find 55% Retailer use of money receive in consumer and 07% retailer to send money in wholesaler and other Services. The 35% retailer use balance checking.
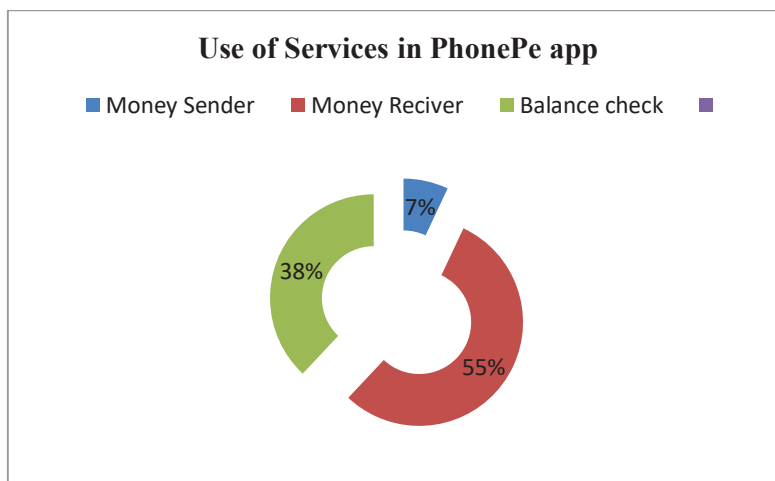

Chart-04. Use of Retailer PhonePe App Ration in Nanded District

9. CONCLUSION

We can conclude from the study that the recent trends in technology and supportive Indian government are driving India toward a cashless economy. In the past years after demonetization, mobile payment services' popularity has significantly increased. Two types of amenities have been trending over the years. These are wallet-based and UPI-based platforms. The online pattern is generally stronger

The objective was to consider and compare the consumer and retailer business perception of moving from cash to a cashless economy; the present study provided understanding of customer perception and satisfaction in relation to 'Digital India'. For the successful implementation of the surveys used to support the findings. There was no significant

difference between the respondents based on age group, different business types .It is an indication that the adoption of a cashless economy is influenced by the consumer's & retailer business.

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