
A STUDY ON DIGITAL PAYMENTS DURING COVID-19 SITUATION IN INDIA

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ABSTRACT

The Coronavirus pandemic could move the world all the more quickly towards advanced installments. Installment frameworks have shown that they are trustworthy and strong, and keep on telling a significant degree of certainty from everyone. Notwithstanding, conclusion of organizations and the lockdown have brought about lower exchange volumes generally speaking. To help the recuperation and lead the development into this new typical, it is basic for the computerized installments biological system to advance quickly and help shape the post-Coronavirus time. In this paper we depict the different advanced installment techniques that are utilized in the pandemic situations.

KEYWORDS

Digital installments, Covid-19, UPI, Mobile wallets, Payments.

1. INTRODUCTION:

The Digital India program is a leader program of the Indian government whose vision is to change India into an advanced society and an information economy. "Anonymous, paperless, credit only" is one of the jobs Digital India affirms. As a feature of advancing credit only exchanges and changing India over to an organization with less money, there are different computerized installment techniques accessible. Demonetization is probably going to be depicted as distinct advantages of the Indian economy. Then again, Demonetization is prompting blast credit only installments. In this advanced world, all installments will be made by contactless cards, cell phone applications and other electronic methods while notes and coins will stand canceled. Denmark is supposedly in the front line in such manner where, under another proposition paper cash exchanges will be refused, with the exception of now in places like medical clinics. The Danish national bank will quit printing money, and banks will quit conveying money. In Sweden, it is normal practice as of now for guardians to pay pocket cash to their youngsters electronically. A climate where everybody is deadened at home, Covid - 19 is further expanding the requirement for E- cash exchanges. Purchased by means of video is at present being presented. This will assist with promoting increment electronic exchanges. Computerized exchanges have expanded during this time.

As indicated by the most recent information from the Reserve Bank of India, the all-out estimation of exchanges shrunk by 46% in April contrasted with March, driven by the decrease in different installment strategies, aside from direct exchange installments of government benefits when utilizing Andhra stages, which enlisted a bounce of 138%. Exchanges and installments through different financial channels (checks, NEFT and RTGS, and ATM withdrawal) fell somewhere in the range of 26% and 71% in April contrasted with March. The keenest constriction was seen in the estimation of exchanges gave by the issuance of checks, which fell 71% in April to Rs.1.63 lakh crore in April against Rs 5.65 lakh crore in March

2. STATEMENT OF THE PROBLEM

We are a huge money economy: indeed, India is the second biggest maker and customer of cash on the planet, next just to china. Cost and Longevity are significant contemplations in money the board. Delivering a lot of cash is costly. Both the Government and RBI are continue moving India towards a less money economy by urging individuals to move from money to electronic installments for all exchanges. Computerized installments guarantee responsibility taking all things together the exchanges. Since everything is carefully recorded, there is consistently an approach to confirm and follow exchanges. When utilizing

money installments, it very well may be hard to consider anybody answerable for any extra costs.

While India should completely accept credit only exchanges to leave on the progress to a super economy in the coming years, there are still a few obstacles to survive. With It and man-made reasoning, it's additionally critical to have a maintainable and rewarding plan of action that takes into account the new age computerized environment with a powerful network safety framework. Albeit the difficulties are many, a decent beginning is mostly done and the public authority is as of now getting ready for a more secure and more promising time to come without cash. Areas that will support advanced installments incorporate little supermarkets, online cash move, OTT (over-the-top), web based gaming, online schooling, ATM withdrawals and broadband utilization.

3. LITERATURE REVIEW

Duvvuri Subbarao (2016) his book uncovered about the idea to make the stride by the Government. Both the Government and RBI continue moving India towards a less money economy by urging individuals to move from money to electronic installments for all exchanges. The move from money to electronic installments is a constant cycle and is going on constantly, yet its execution will rely upon the public's acknowledgment, which is to some degree an issue of making it helpful for individuals to utilize electronic installments. In extreme investigation however, encouraging the move to a less money economy is an issue of significant monetary consideration

Dr. V. Sornaganesh and Dr.M.Chelladurai (2016) in his article uncovered about the circumstance at the hour of demonetization. The analyst made an endeavor to learn about the demonetization sway and monetary innovation organization. The scientist additionally dissect about installment administration area during the demonetization time frame. Quick Consumer Goods have stretched out their credit cycle to address this liquidity circumstance a portion of the shopper's organizations have stretched out some credit to the merchants through RTGS. Computerized installment is the biggest wagered in

the versatile web space from the innovation perspective.

G. Sudha and Dr.V.Sornaganesh (2019) article is uncovered that after demonetization changes in purchasing conduct are unmistakably clarified. After demonetization the fundamental effect is diminish the paper cash and increment the computerized money. The vast majority of the clients utilized advanced money after the demonetization, utilized through the portable applications, Internet Banking, and so on, for taking care of their bills.

G. Sudha and M. Thangajesu Sathish (2020) article is uncovered that after demonetization retailers will receive the advanced installment techniques. The scientist broke down to discover the installment techniques between the pre and post time of demonetization. The majority of the retailers utilized their installments through utilizing different applications.

M.Thangajesu Sathish, R. Sermakani, and G.Sudha (2020) this examination is uncovered that the customary arrangement of money exchange can't totally be supplanted via card or e-installment framework. Individuals can embrace and utilize their versatile wallets for the installment exchange, reserve move, buying staple goods and taking care of bills and so forth The investigation has examined the trust is the principle factor influencing clients' fulfillment straightforwardly and it impacts on numerous clients aim to embrace versatile wallets.

4. OBJECTIVE OF THE STUDY

- To find out the effect of Covid-19 on Digital payments.
- To compare the respondents buying behaviour before lockdown and during the lockdown.
- To analysis the mode of payment done by the respondents before lockdown and during lockdown.
- To find the online payment site used by the respondents.
- To analyzed the difficulties confronted by them while during online payment.

5. RESEARCH METHODOLOGY

The survey was administrated with an example size of 220 respondents chose by applying straightforward irregular testing technique. In the current investigation, both the essential information and optional information have been utilized. The examination is generally founded on essential information. Fundamental auxiliary information likewise has been gathered from different sources like paper, magazines and sites.

6. LIMITATIONS OF THE STUDY

- ✓ The information given by the respondents might be biased because some of them might not be interested in providing correct information.
- ✓ Respondent tried to escape some statement. This was one of the most imperative limitations faced, as it was tough to investigation and come at a correct conclusion.

7. MODES USED FOR DIGITAL PAYMENTS:

Banking Cards (Debit/ Credit/ Cash/ Travel/ Others)
Bank cards idea shopper’s extra security, accommodation and controller than any extra installment strategy. The wide assortment of cards accessible, including credit, charge and pre-loaded cards, additionally offers gigantic adaptability. These cards proposition 2-factor check for safe e.g. secure PIN and OTP. RuPay, Visa, MasterCard are about of the example of card installment frameworks.

Unified Payments Interface (UPI)

Brought together Payments Interface (UPI) is a framework that controls different financial balances into a solitary portable use (of any taking part bank), blending a few financial highlights, consistent asset steering and shipper installments into one hood. It additionally obliges the "Shared" gather demand which can be planned and paid according to prerequisite and comfort. Each Bank gives its own UPI App to Android, Windows and iOS versatile platform(s).

Mobile Wallets

A mobile notecase may be a thanks to carry benefit digital format. rather than exploitation your physical plastic card to create purchases, you'll pay along with your smartphone, tablet, or sensible watch. Most banks have their e-wallets and a few personal corporations. RuPay, Visa, MasterCard are some of the example of card payment systems.

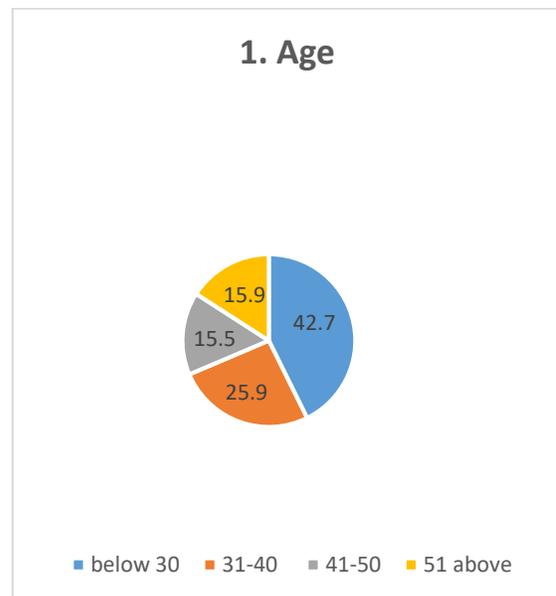
Internet Banking

A portable wallet is an approach to convey money in advanced arrangement. You can connect your Visa or charge card data in cell phone to portable wallet application or you can move cash online to versatile wallet. Rather than utilizing your actual plastic card to make buys, you can pay with your cell phone, tablet, or savvy... Most banks have their e-wallets and some privately owned businesses. for example, Paytm, Freecharge, Mobikwik, Oxigen, mRuppee, Airtel Money, Jio Money, SBI Buddy, itz Cash, Citrus Pay, Vodafone M-Pesa, Axis Bank Lime, ICICI Pockets, SpeedPay and so on.

ANALYSIS AND DISCUSSION:

Table 1 – Age

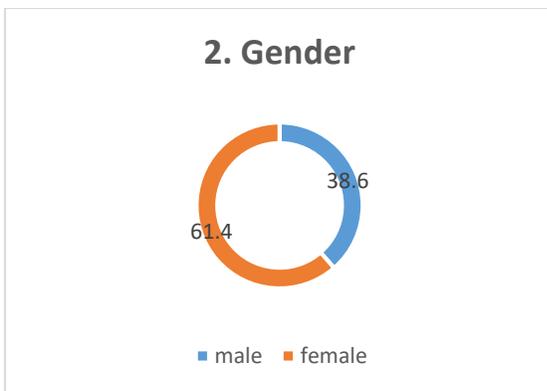
S. No	Age	Frequency	%
1	Below 30	94	42.7
2	31 – 40 years	57	25.9
3	41 – 50 years	34	15.5
4	51 and Above	35	15.9



The table 1 is Age percentage of calculate 100 in using of digital payments. It is high percentage of 42.7% below 30.

Table 2 – Gender

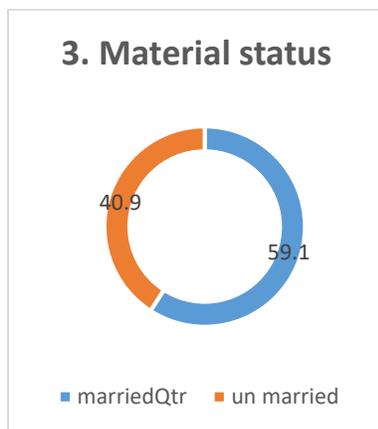
S. No	Gender	Frequency	Percentage %
1	Male	85	38.6
2	Female	135	61.4



Then table 2 is calculation of 100 percentage of gender male and female . The online shopping highly using females 61.4%.

Table – 3 Material Status

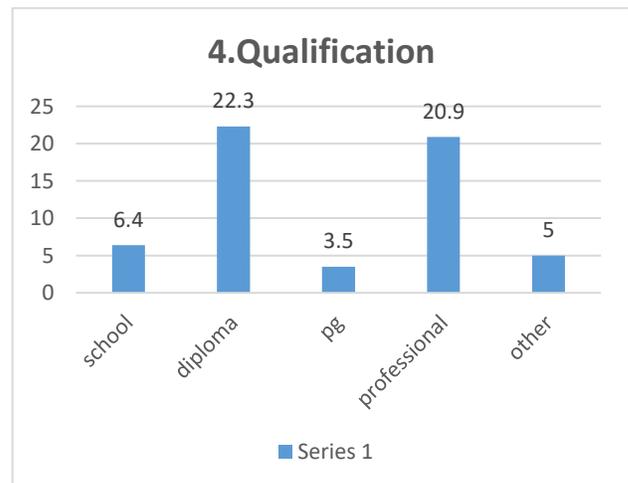
S. No	Material Status	Frequency	Percentage 100 %
1	Married	130	59.1
2	Un married	90	40.9



Then table 3 is material status it is more than online payment using un married only the calculation of 100 percentage 59.1%.

Table - 4 Educational Qualification

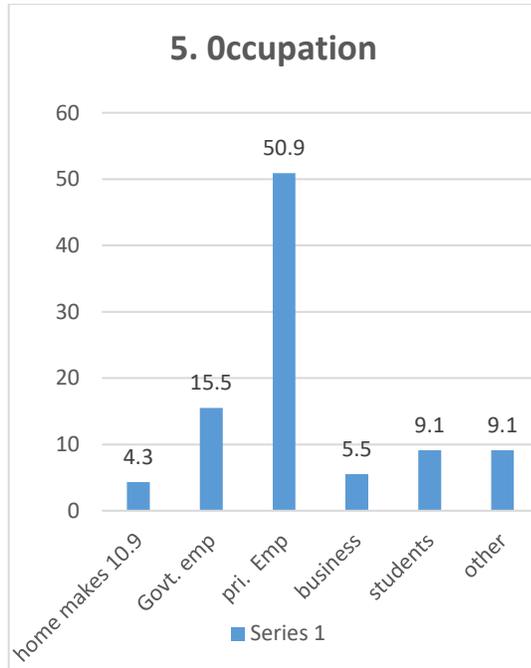
S. No	Qualification	Frequency	Percentage 100 %
1	School	14	6.4
2	Degree/Diploma	49	22.3
3	Post Graduate	100	45.5
4	Professional	46	20.9
5	Other	11	5.0



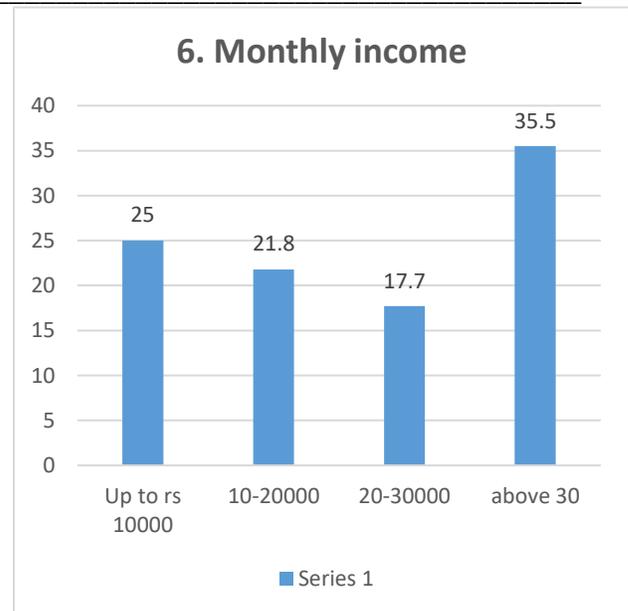
The table 4 is educational qualification it is highly diploma and degree it 23.3 % . Then professional levels second places 20.9 . Very low is other only 5%.

Table – 5 Occupation

S. No	Occupation	Frequency	Percentage 100 %
1	Home Makers	24	10.9
2	Government employee	34	15.5
3	Private employee	112	50.9
4	Business	10	4.5
5	Student	20	9.1
6	Others	20	9.1



The table 5 is Occupation its calculation of 100 % more than 50.9 % employees using online payment using , secondly government employees very low is home makers.



The table 6 is monthly income its high level is above 30000 using the digital payments, second place is up to 25000. Very low is 20-30 it is monthly income calculation of 100%.

Table -6 Monthly in come

S. No	Income	Frequency	Percentage 100 %
1	Up to Rs 10,000	55	25.0
2	Rs 10,000 – Rs 20,000	48	21.8
3	Rs 20,000 – Rs 30,000	39	17.7
4	Above Rs 30,000	78	35.5

9. Conclusion

It is too soon to finish up what the progressions may resemble in each social, segment, and institutional setting, yet we can be certain that Coronavirus is as of now building up existing patterns towards expanded digitisation of installments. The Reserve Bank of India a year ago said it planned to increment advanced exchanges to about 15% of total national output by 2021, from almost 10% at that point. The public authority is focusing on a billion computerized exchanges each day as the world's quickest developing cell phone market engages shoppers to execute at the snap of a catch. The public authority has requested that banks urge their clients to utilize computerized installment strategies as a careful step against the Coronavirus episode. Then, RBI has additionally encouraged clients to utilize computerized banking offices in the midst of the Coronavirus flare-up.

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