

## A Study on Online Payment Apps

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### **Abstract**

*The Internet and smart phones are creating a revolution in the Indian economy to render any forms of service for the users. The boundary of the operations of smart phones is spread equally in rural and urban areas. This revolution gives birth to the payment apps and they are performing very smoothly for the users. Now a day's people are busy with their own work no one is free to move from their office hours this helps the app builders to include all types of service where users can sit in one place and spare a few seconds of their time to make their payments of household and other types of services. Features of payment app made the user to enjoy the services of payment apps. In the present scenario, there is a growing importance of the payment apps as our economy progress. With this intention, we developed this paper to know the importance of the payment app for the users. The major objective of the study is to know the perception regarding usage of payment app by the respondents. The sample size is determined as 50 respondent's opinions of the payment app users of Dakshina Kannada and Udupi district of Karnataka. To analyze the data X2 technique, mean, standard deviation is used to arrive at conclusion for the present study. The major finding of the study is respondents are comfortable to use the service provided by the payment apps irrespective of the geographical location. We recommend from the present study that payment apps have to give importance on the safety and security of the customer's wallets.*

**Keywords:** *Revolution, Development, Efficiency.*

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### **I. Introduction**

Payment apps are the digital payment system developed by the programmer and the user can access the services through their smart phones. It makes the payment or remits the money within a figure tips and sometimes these apps are more efficient than the banks (Chabra et.al, 2006). If security of digital payment wallet is strengthened and accuracy of the system improved then we can replace the banking system with payment apps (Dr.Shweta Rathore, 2016). Payment apps are saving time and provide discounts or coupons to the users will attract the people to recommend such app (Whiteley, 2007). Youth and employees are normally attracted towards this app. Some of the payment wallets are PhonePe, Google Tej, FreeCharge, Airtel Money, JioMoney, Ola Money, Amazon Pay, Oxigen Wallets, MobiKwik etc.

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## II. Objectives:

1. To analyze the perception regarding usage of payment app by the respondents.
2. To identify the motivational force behind the users to prefer a payment app.

## III. Methodology Applied

### A. Primary Data

The research is developed through observation and collection of data through questionnaires. Theory is developed on the basis of field visit and result of the data analyzed.

### B. Secondary Data

Theory is developed on the basis of referring secondary data like books, journals and magazines.

### C. Sample Size

The sample size is determined as 50 respondent's opinions from the payment app users of Dakshina Kannada and Udupi district of Karnataka.

### D. Statistical Tool

To analyze the data X2 technique, mean, standard deviation is used to arrive at conclusion for the present study.

## IV. A View Towards Payment Apps

The payment apps had witnessed faster growth compared with an earlier year. Payment apps are used for payment for recharge bills, money transfer, traveling plan and e shopping. All major Bank accounts are linked with a mobile and adhar are ready for the online transaction and its results more than 50 to 70 percent of the transaction is a non cash transaction with a help of digital payment apps. It will helps to reduce the burden of bank employees in the future. Advancement creates a lot of pleasure to operate the modern software for the younger generation (Nath, 2001). In this view present education system also have to educate the youth regarding the operations of the digital wallet system and also make a campaign in the rural areas to educate the people to utilize the facilities provided by the payment apps (Dewan, 2005). It has to go in advance to meet the requirement of the farmers and industrialist in the process of buying and selling of goods. In future days government also have to initiate to develop the app the apps in the rural areas (Joseph, 1999). This will enhance the development of the rural areas and creates a positive ray in the minds of the people who resides in the rural areas (Shweta, 2016). It also helps to avoid the risk of carrying huge cash during travel, shopping etc because with a help of payment apps we can pay our bills easily without any difficulties (Abukhzam, 2010).

Banks are the major source of the financial resource for the public, but unfortunately the majority of the all thebanks are working from morning to evening. Banks operations are limited to daytime and during the night we are not affordable to meet our financial requirements (Poonam, 2016). During the emergency situation payment apps are working as life saver to meet our urgent money or payment has to be done for the other parties irrespective of the time such as hospital expenses, emergency payments etc (Soman, 2001).

Safety and security of the payment apps are playing a significant role to protect the financial transaction of the users. So it is the responsibility of the app providers to see on the privacy and provide security to protect accounts of the users from the hackers (NazimSha, 2018).

## V. Data Analysis and Interpretation

**Table No.1 Gender**

	<i>Education</i>					<i>Total</i>
	<i>SSLC</i>	<i>PUC</i>	<i>GRADUATION</i>	<i>POST GRADUATION</i>	<i>OTHERS</i>	
Gender Male	6	4	6	5	4	25
Female	5	5	10	4	1	25
Total	11	9	16	9	5	50

From the above analysis, it indicates that male and female respondents are same in size and further majority of the respondents are graduates.

**Table No. 2 Geography**

	<i>Geography</i>		<i>Total</i>
	<i>Rural</i>	<i>Urban</i>	
Gender Male	13	12	25
Female	12	13	25
Total	25	25	50

It is clear from the above table that respondents are selected equally from the rural and urban geographical location.

**Table No. 3 Occupation**

	<i>OCCUPATION</i>				<i>Total</i>
	<i>STUDENT</i>	<i>SALARIED</i>	<i>SELF EMPLOYED</i>	<i>HOUSE WIFE</i>	
Gender Male	5	17	3	0	25
Female	1	16	1	7	25
Total	6	33	4	7	50

From the above table it indicates that the majority of the respondents are salaried employees as compared with a gender of the respondents.

**Table No.4 Online Payment Apps are Convenient to the Users**

<i>Convenience</i>	<i>Mean</i>	<i>SD</i>	<i>Significance</i>
Payment apps are user friendly	4.7400	.80331	.359
It saves the time and money	4.6800	.76772	.502
Easily we can make the payment within a second	4.8200	.52255	.157
It provides a variety of options for the payment and also offers discounts to the users	4.7000	.58029	.487
Payment apps are also helping to make shopping and use variety of services provided through online or offline	4.7200	.53605	.777

Table No.4 indicates that, Respondents strongly agree that they are satisfied with the all the statements of the payment apps that are convenient for the users and Mean  $\pm$  SD: (mean > 4). Further, the level of agreement among the respondents indicates that there is no significant difference in the opinion of the rural and urban respondents related to the above statements with a result of chi square test (Statement>. 05). They are convenient to use payment apps in rural and urban areas. There accept the hypothesis that respondents are convenient to use the payment apps irrespective of geographical location.

**Table No.5 Online Payment Apps are Secured for the Users**

<i>Security</i>	<i>Mean</i>	<i>SD</i>	<i>Significance</i>
Irregularities in the online payment apps are very less	4.7600	.59109	.538
Online payment apps are safe	4.7200	.57286	.277
The company has to think seriously to protect the users from the hackers on continuous basis	4.7800	.50669	.338
I think Know your customer playing a significant role as concerned with a safety of users	4.8000	.49487	.683

Table No.5 indicates that, Respondents strongly agree that they are satisfied with the all the statements of the payment apps that are secured for the users and Mean  $\pm$  SD: (mean > 4). Further, the level of agreement among the respondents indicates that there is no significant difference in the opinion of the rural and urban respondents related to the above statements with a result of chi square test (Statement>. 05). They are finding it secured to use payment apps in rural and urban areas. Therefore accept the hypothesis that respondents are secured using the payment apps irrespective of geographical location.

**Table No.6 Users are Comfortable with a Service Provided by the Payment Apps**

<i>Gender</i>	<i>Strongly Agree</i>	<i>Agree</i>	<i>Neutral</i>	<i>Total</i>	<i>Significance</i>
Male	21	4	0	25	.199
Female	18	4	3	25	
Total	39	8	3	50	

Table No.4 indicates that, Respondents strongly agree that they are satisfied with the service provided by the payment apps and Mean  $(4.72) \pm SD (.57)$ : (mean > 4). Further, the level of agreement among the respondents indicates that there is no significant difference in the opinion of the male and female respondents related to the above statements with a result of chi square test  $(.199 > .05)$ . They are finding it comfortable to use irrespective of the gender. Therefore accept the hypothesis that respondents are felt comfortable to use the payment apps irrespective of gender.

## VI. Findings

1. Out of 7 house wife's all are agreeing that they are very much comfortable to use online payment apps as it save the time and money.
2. Payment apps also provide varieties of the services to the users.
3. There is no hurdle for the rural and urban located people to utilize the service provided by the payment apps.

## VII. Suggestions

1. Payment apps have to give importance on the safety and security of the customer's wallets.
2. Introduce the service which people needed in their day today life.
3. The App has to fulfill the needs of the rich to a common man.

## VIII. Conclusion

Payment apps are the real asset for the people if they are utilized in the right manner. It helps to avoid a long queue in front of service provider and saves your precious time has to be utilized effectively for the nation building. Digital system has to be controlled by the government and technically it must be very sound to avoid hackers. We can see a very brighten future payment app provider if they introduce all types of the services in a single app.

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## Social Entrepreneurship in India - An Overview

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### **Abstract**

*Numerous definitions on entrepreneurship describe it as bundle of activities such as risk bearing, innovation, formation of organisation, tapping of new opportunities etc. it is also described as a function of bringing together the factors of production.*

*The recent buzzword in the entrepreneurial arena is social entrepreneurship. Social entrepreneurship is the process of forming an organisation or developing a product to address a social need. Austin et al (2006) defined social entrepreneurship as an act of innovative social value creation. Social entrepreneurs are defined as change agents of the society who initiates acts in non-traditional ways most of the time, to benefit themselves and the society.*

*This paper attempts to assess the evolution and growth of social entrepreneurship in India. The present paper relies on the secondary data furnished by various agencies and reports.*

**Keywords:** Social Entrepreneur, Innovation, Change Agents, Societal Benefits.

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### **Introduction**

Entrepreneurship assumes a crucial role in any developing economy. Entrepreneurs contribute to the nation's growth by making significant contribution to national income and by creating employment opportunities. India is second most populated country with 17.5% of world's population. Also, it is the youngest in demographical composition as 2/3 of its population is aged below 35. With more vibrant, young and energetic population. India is stepping into newer arenas of entrepreneurship. But at same time, one fourth of the youth are illiterate and most of the entrepreneurs enter the field without required skill sets. Developing nations have begun to perceive the importance of entrepreneur's role in economic development.

### **Meaning of Social Entrepreneurship**

Dees (2006) states that the core element that differentiates social entrepreneurship is concentration on social wealth creation rather than economic wealth creation. Yunus and Weber (2008) asserted that social entrepreneurs aim to create long term economic effects such as reduction of poverty and large scale social development.

### **Need for the study**

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Numerous definitions on entrepreneurship describe it as bundle of activities such as risk bearing, innovation, formation of organisation, tapping of new opportunities etc. it is also described as a function of bringing together the factors of production.

The recent buzzword in the entrepreneurial arena is social entrepreneurship. Social entrepreneurship is the process of forming an organisation or developing a product to address a social need. Austin et al (2006) defined social entrepreneurship as an act of innovative social value creation. Social entrepreneurs are defined as change agents of the society who initiates acts in non-traditional ways most of the time, to benefit themselves and the society.

In spite of various efforts made by entrepreneurs, Social entrepreneurship has not reached a remarkable position in Indian scenario. This paper attempts to assess the evolution and growth of social entrepreneurship in India. The present paper relies on the secondary data furnished by various agencies and reports.

### **Objectives of the Study**

- To understand the concept of 'social Entrepreneurship'
- To study the initiatives made by Indian social entrepreneurs
- To assess the position of social entrepreneurship in India
- To identify the barriers and offer suggestions

### **Research Methodology**

The study used secondary data. The secondary data is compiled from

- i) Reports of government bodies and banks
- ii) Research paper
- iii) Web resources.

### **Review of Literature**

In the words of Fowler (2000), "social entrepreneurship is the creation of viable socio-economic structures, relations, institution, organisation and practices that yield and sustain social benefit".

Alvord, Brown and Letts (2004) defined social entrepreneurship as "that creates innovative solutions to immediate social problems and mobilizes the ideas, capacities, resources and social arrangements required for sustainable social transformation".

Austin, Stevenson and Wei-Skillerin (2004) defined as "innovative, social value, creating activity that can occur within or across the non-profit business, or government sectors".

Paul Light (2006) stated that the social entrepreneurs need not necessarily be individuals, and they seek sustainable large-scale change. They are the ones who develop pattern breaking ideas and do exist in all sectors.

As Elkington & Hartigan rightly viewed social entrepreneurs are "lead by example, attacking intractable problems, taking huge risks and forcing the rest of the world to look beyond what seems impossible".

Canon states that three group of people generally opt to be social entrepreneurs who are individuals;

- (i) Made money and want to serve society.
- (ii) Not happy with social system.
- (iii) After having a degree in business studies and want to experiment.

#### Examples of Social Entrepreneurs in India

- EnAble India is an Indian start up by Shanti Ragavan and Dipesh Sutariya aim at imparting skill development through technological innovation to persons with disabilities.
- Vikas Shah started Water Health India (Pvt.) Ltd. which engages in providing water purification system to rural and urban areas to provide safe and quality water. The purified water is sold to the people at a cost of 6 - 8 rupees per 20 litres of water.
- Mrs. Mrinalini Kher, through her Yuva Parivartan offers employability skill training to the youth of BPL families who live in remote rural areas.
- Aajeevaka Burean, started by Rajiv Khandelwal and Krishnavtar Sharma provides support and social security services to the rural workers migrated to urban areas.
- Aravind Eye Hospital, by Thulasiraj Ravilla provides high quality eye care services at affordable cost with a network of five hospitals. Free services are also provided to low income group people.
- Anshu Gupta founded 'Goonj' which engages in collection, sorting, redistributing of underutilised resources, especially clothes from urban area to rural & urban poor.
- Dlight provides high quality and reliable electricity solutions.

#### Social Entrepreneurship in India

##### Sources of Fund

Grants	22%
Equity	22%
Debt	56%

Source: Asian Development Bank Report.

##### Sources of Debt Fund

Institutional fund	24%
Non-institutional fund	76%

Source: Asian Development Bank Report.

The above table clearly indicates the sources through which the funds are obtained by social entrepreneurs. A major portion of the capital requirement is met by debt funds and funds from subsidies, grants or contribution through equity capital is considerably low. The start



ups struggle a lot to ensure smooth and steady flow of capital into the business.

Even in the debt funds, the trends and data indicate that the entrepreneurs are funded by non-institutional sources ( Private financiers or loans from friends and relatives. Major part of funds of SE's are met by debt funds and the essential characteristic of social entrepreneurship is lack of funds through they have innovative ideas. Even the debt is provided by non-institutional funds as there is difficulty for social entrepreneurs in approaching banks for loan assistance.

Financial assistance by Banks or other financial institutions is comparatively very low. Financial institutions hesitate to lend loans due to non availability of security and also the entrepreneurs are least interested as the process is a cumbersome one.

Of late, the start ups and social entrepreneurs have found innovative ways of raising funds such as crowd funding, Angel funding etc., which shows a ray of hope to aspiring entrepreneurs.

Engagement in sectors (or) Sectoral engagement		
High level engagement	Skill development	53%
	Educations	30%
Mid level engagement	Non-farming	17%
	Food & Nutrition	16%
Low level engagement	Tourism	4%
	Justice & Rehabilitation	3%

Source: British Council report, 2016.

From the above table, it is inferred that most of the social entrepreneurship initiatives are in skill development, education and health care sector. The second layer consists of non - farming and nutrition. This is a normal phenomenon in any developing country as they mainly lag in education and health care.

#### **Inhibitors for Growth of Social Entrepreneurs In India**

- Attitude towards social entrepreneurship is lacking as it takes times to deliver profits or expected results and generally opposed by family members.
- Government and legal support for social entrepreneurship are lacking in India.
- Support and financial assistance by banks and financial institutions are comparatively less and SE's are forced to take high risk by depending on private sources.
- Skills development and man power issues pose a major challenge as the entrepreneurs find it difficult to procure required manpower. This is because the financial compensation would be much lesser in the initial stages.
- These types of entrepreneurs are mostly driven by social objectives and are bound by ethical restrictions which pose them a threat to face competitions.

### Implications of the Study

Generally in India Social entrepreneurship is undertaken either by people who needed such sort of assistance or by NGO's. the lack of conducive atmosphere prohibits the aspirants from entering into the field. National skill and entrepreneurship policy launched by Ministry of Skills and entrepreneurship is a giant key in EDP programmes as it aims to foster social enterprises. Villgro and UnLtd. act as incubators by offering necessary financial and advisory assistance to the aspiring social entrepreneurs. The financial institutions should lend a longer hand to such ventures as they would transform the economy and meet the social needs. The transition process will be quicker, provided ample support is offered from all arenas.

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