

Research Paper

New Emerging Trend in Payment System Special Reference to Electronic Payment Apps

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Abstract— Mobile wallets, also known as electronic/e-wallets, virtual wallets, digital wallets, and other similar terminology, are smartphone applications that facilitate financial transactions. They enable customers like us to transfer money for items we wish to buy with a few phone taps. Given that it is easy to download the process on a mobile device, the future of the digital mode of payment appears bright in maybe identified amount in consideration of the fact that the last decade has seen a huge change from physical payments to digital payments. It might be described as a Prepaid Payment Instrument (PPI), which can be preloaded with the desired sum of money using a debit or credit card and used just for online purchases. This report identifies the level of societal awareness about electronic payments.

Keywords— The authors must provide up to 6-8 keywords for indexing purposes (vital words of the article)

1. Introduction

Since the Stone Age, economics, money, and how we pay have undergone several changes. All of these serve as significant markers of our evolution as animals. Our previous patterns of living were evident in them. Similar to how modern payment methods made possible by cutting-edge technology extol our achievements in contemporary technology.

A digital wallet is a safe and handy method to store and manage your financial information. You may use a digital wallet to make purchases online or in person without having to input your payment information each time. You may also send and receive money, manage your spending, and examine your transaction history using your digital wallet. Some digital wallets even provide prizes or cash back for purchases. To use a digital wallet, you must first register with a provider and connect your payment methods, such as a credit or debit card. When you've created your account, you may begin using your digital wallet to make payments swiftly and effortlessly.

By 2025, however, quick payments and other electronic payments are predicted to account for 37.1 per cent and 34.6 per cent of total volume, respectively, leaving paper-based transactions at 28.3 per cent. Furthermore, a recent worldwide analysis from ACI Worldwide and Global Data predicts that by 2024, real-time payments would account for more than

50% of all electronic transactions. A new global report from ACI Worldwide and Global Data reveals that more than 70.3 billion real-time payments transactions were processed globally in 2020, an increase of 41% from the previous year, as the COVID-19 pandemic dramatically accelerated trends away from cash and checks toward greater reliance on real-time and digital payments. The second edition of "Prime-Time for Real-Time," which was originally released in 2020, examines real-time account-to-account payment volumes globally and makes estimates for 48 international markets. Real-time payments are anticipated to grow at a compound annual growth rate (CAGR) of 23.6 per cent between 2020 and 2025.

The process of building digital financial infrastructure in India has been marked by cooperation between the executive branch, the regulatory body, banks, and fintech. This has aided in the nation's progress toward its aim of allowing financial inclusion and has given individuals quick access to payment digitization. According to Kaushik Roy, vice president and head of product management for Asia, the Middle East, and Africa at ACI Worldwide, the epidemic has further expedited the adoption of digital payments, resulting in a large number of first-time users and a big increase in merchants. According to the report, mass adoption, recurring payments, transit payments, and cross-border transactions are driving volume growth as the sector develops.

1.1 What is a Digital Wallet?

Digital wallets / E-wallets, also known as digital wallets or mobile wallets, are services or products that enable you to conduct financial transactions online. A digital wallet can be used to make cashless payments for financial transactions. Additionally, you may connect your cell phone number to your digital wallet.

In India, the number of people using digital wallets has skyrocketed. The country is gradually transitioning to a cashless economy. Your life is easier with an electronic wallet (e-wallet), often a digital or mobile wallet.

1.2 Digital E-wallet App

The introduction of mobile app technology has altered how the payment gateway business operates in the present. These payment methods have given rise to new, creative ways to purchase online. The government's announcement of demonetization has significantly altered the Indian financial system and turned the nation's economy into a cashless one.

The primary goal of this demonetization initiative in 2016 was to eliminate currency note corruption. The idea increases the need for mobile wallet apps, and during this period, the absence of actual money led to enormous popularity for apps like Paytm. In India, the mobile wallet is a cutting-edge idea that has been outperforming credit card processing and is progressively starting to replace the outdated conventional payment methods.

The mobile app wallets are digital, phone-based wallets that make it simple to save money for both offline and online transactions. People in India utilize a variety of mobile wallets depending on their preferences, the way they want to use them, and the kinds of payments they may make. Wallets are expanding quickly since they help to speed up transaction rates, especially for online e-stores. All kinds of marketplaces have also been combined with such mobile wallets.

1.3 What Is a Digital E-wallet App in India?

A mobile wallet app or digital e-wallet app is nothing more than an online bank account that offers all sorts of transaction services in a digital format. Simply installing the software from the Apple App Store or Android Play Store, using a mobile e-wallet is simple. UPI payment service may be integrated with the mobile wallet to enable quick money transfers to anybody. Many mobile wallet applications still today provide their customers with a virtual debit card that can be used at any Indian e-commerce site.

Table 1. Most used e-wallets apps in India

Paytm	Amazon pe	Mobikwik	Freecharge
Google pe	Bajaj Finance	Airtel payments	Icici pocket
Phone pe	Kotak 811	YONO pay	Pay U money

The proliferation of digital e-wallet apps highlights the growing need for reliable payment options. These applications provide a much quicker, more secure method to purchase online. Due to the increasing demand, these applications are now being used even by brick and physical

establishments. Both start-ups and established corporations are always searching for user-friendly technologies that will increase the value they provide to their customers.

1.4 Significance of work

Due to its widespread usage, the payment mechanism has now supplanted traditional payment methods. It is used in a variety of contexts, including shopping, purchasing cinema tickets, making cash payments, charging mobile phones, etc. In the field of payments, significant technological advancements have been accomplished. Knowing about current trends and improvements in the payment machine is thus quite beneficial. The younger generation must be informed of these new fashion trends. Additionally, you must familiarize yourself with several E payment options. to get knowledge of the risks to the security of the electronic payment system.

1.5 Statement of Problem:

What occurs now is that there have been significant technological advancements. Modifications made to the payment industry are among the most significant of these. A new payment system, the electronic payment system, has already been employed thanks to advancements in technology and the widespread use of the internet. In practically every industry, it has altered how individuals make payments. However, several fundamental requirements, such as specific electronic devices, fundamental computer knowledge, internet connectivity, etc., are necessary for e-payment. Additionally, many users are aware that there are no security dangers to pay. Younger generations nowadays are known for changing their behaviors and leading by example. As you can see, they are now heavily using their smart devices to enable online payment systems and demonstrate to others how to utilize them without jeopardizing their privacy. As students use their knowledge and expertise concerning E-payment devices and distribution methods, it is crucial to understand the popularity of different E-payment services. The easiest way to pay for anything involving a cashless transaction is because of the shutdown imposed over all of India due to the coronavirus. The current research focuses on the usefulness of e-wallets in particular for safe and secure payment.

1.6 Objectives

- 1) To talk about the many types and prospective applications of e-payment mechanisms and to be well informed on the advent of new trends.
- 2) To research evaluating the safety aspects of e-wallets
- 3) To ascertain how individuals, feel about using digital payments,
- 4) To research the effects of digital payment facilities on various age groups.

2. Related Work

Here is a review of prior literature that is both pertinent to this research and other studies

- JASKIRAT SINGH AND MANISH GUPTA (2016) identified the different demographic characteristics of

respondents and the variables influencing the use of mobile wallets. The study's research data were gathered from 100 respondents using a questionnaire and a stratified sample strategy. The results were then reanalyzed using SPSS software. The study concluded that mobile wallets were the "future currency" and that Kirana stores, pharmacy shops, and eateries will readily accept them in the future.

- RIDDHISH (2016) spoke about how people regard mobile wallets and the initiatives taken to realize the value of financial inclusion in India. According to the survey, mobile wallet acceptance is rising quickly in India and may surely hasten the pace of financial inclusion along with more conventional methods.
- SURBHI (2016) investigated the country's emerging e-wallet acceptance amid demonetization. The study's author said that important elements, including security, usability, affordability, and adaptability, among others, had contributed to the popularity of mobile wallets in India at the time.
- POOJA (2017) described the use of Paytm in the post-demonetization world. After demonetization, the majority of them switched to using the Paytm mobile wallet, according to the researcher's report. Additionally, it was discovered that using the Paytm mobile wallet app was motivated by two factors: ease and user-friendliness
- ANJALI AND RICHA (2018) analyzed the elements that influenced consumers' opinions of M-Wallet. 139 individuals completed a standardized questionnaire to provide research data, which was then analyzed. The results showed that the elements that influenced how customers perceived the mobile wallet were trust, usability, and self-efficacy.
- Dr VEENA R. HUMBE (2020) in her paper concludes that the study, it shows that students are extensively using the 3rd party UPI /BHIM on mobile phones. For students, it is a convenient payment system and can be a very useful tool with students for online transactions. This will help students with digital payments without the need for any complex mechanism and boost countries' economies with transparency. On-phone online transaction options for recharge, bill payments, rent, bank balance, etc. are available. Banks and NPCI have to promote native BHIM App as 3rd party apps are more popular among the students.
- Dr VEENA R. HUMBE (2020) in her research assignment, it is found that there are a lot of challenges the conduct of the digital mode teaching-learning process. But at the same time, it was found that these challenges can be converted into opportunities by adopting suitable training for the stakeholders. It is also observed that the traditional method is more effective than the digital mode when compared to each other's

3. Research Methodology

The descriptive research design is used for the fact-finding activity regarding the electronic payment system. The area of the study has been confined to only Aurangabad city. The E-wallet area makes work easy and saves time and safety. Researchers want to study more useful payment options and online purchasing through the usage of different electronic e-wallet apps.

- **Sampling and sample method:** 100 samples will be used, and convenience sampling will be used. To gather data, a sampling technique was utilized
- **Data collection:** Primary and secondary data this study is based on; the primary data is collected through a questionnaire. this questionnaire will be provided by using different social media platforms. the main moto using social media platforms is easy to use, respondents can happily share the required information for the study, and the secondary data is collected for the: researcher's journals, research papers, thesis, books, websites, publications, and others, etc.

4. Result and Discussion

The data is collected by convenience sampling method per researcher's convenience. the structured questionnaires were sent to the respondent through google form and other social media.

Table 2.

Demographic profile of respondent		
Points	No of Respondent	Frequency
Gender –		
o Male	51	51%
o Female	49	49%
Age –(years)		
o 16 to 25	78	78%
o 25 to 40	20	20%
o 40 to 60+	02	2%
Source of information about E-wallets		
o Friends	55	55%
o Social media	41	41%
o TV/ magazines	04	4%
Most popular E-wallet App		
o PhonePe	25	25%
o Paytm	10	10%
o Google pay	43	43%
o Amazon Pay	05	5%
o Other apps	17	17%
Purpose of Using e-payments		
o Digital only	02	2%
o Cash only	05	5%
o Digital and Cash	93	93%
Using E-Wallets for		
o Investment	10	10%
o Insurance	04	04%
o Online shopping	53	53%
o Gold Purchase	05	5%
o Bill Payment	18	18%
o another usage	10	10%

Result & dissection: day to day life cashless transaction is must be needed for society In the city as a sample selected out of 100 people, 51 % are men and 49 % are women. the average age of maximum use of e-wallets pes are in the group 16-25, about the e-wallets are popular mainly with friends. in India, many e-wallet apps are there but very few of them are popular and recommended in society are Phonepe, Paytm, and GooglePe. Online payment is used mostly for online shopping and bills payment

Result & Findings:

- In terms of gender, e-Wallet users predominate. Out of 100 respondents, 51% are men and 49% are women, according to the results. Although transgender people were allowed to reply to the poll as respondents, none did so throughout the study.
- Out of 100 responses, 88 fall between the ages of 16 and 25. This represents 80% of the total respondents, according to the majority of users. Even though respondents under the age of 30 use e-wallets Respondents in their middle and later years are less familiar with the idea of e-wallets.
- The majority of users indicated their primary source of knowledge on e-wallets. Data demonstrates unequivocally that 55% of respondents get information from friends.
- Among the chosen E-Wallets for study, the majority of users displayed the most popular Digital Wallets in Aurangabad City. According to the report, whereas 25% of respondents use PhonePe, 43% of respondents use Google Pay. But it was also made evident throughout the poll that 17% of respondents combined the use of various e-wallets for their purchases.

5. Conclusion and Future Scope

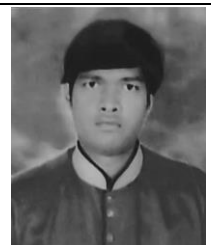
The idea of a mobile wallet is not new in today's world, but it is a technology that is always being developed, and the success of a mobile wallet firm rests solely on the new, enhanced features provided for the benefit of customers. These mobile wallets are free, readily accessible, and operate 365 days a year, twenty-four hours a day, seven days a week, via approved downloading platforms, under RBI supervision. It should be emphasized that because of their ease, mobile wallets are gaining popularity quickly. The results of the current study showed and confirmed that people would only use technology if it was simple to use, beneficial to them, and offered cutting-edge features like enabling all payments under one roof, ensuring high security and trust as the person's personal information and bank account details were involved, and finally the presence of a suitable channel for complaints if the user had any. Through this study, the researcher has helped to further our knowledge of how the aforementioned key characteristics affect a user's decision to embrace a mobile wallet.

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