The study of awareness about online money transactions

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Abstract : There was a time when sending money from one place to another involved standing in long bank/post office queues, patiently awaiting your turn till you finally reached the counter only to be faced with a mountain of forms to fill. Until technology and the internet came to our rescue and presented us with a much faster, reliable and secure option – money transfer apps or simply e-wallets. Now sending money to anyone in India (and abroad) can be done in a matter of minutes from the comfort of your home/office using these apps. Lockdown was enforced in 2020-21 due to Covid-19 (Coronavirus disease of 2019) Pandemic hence, there was a large use of cashless transactions all over India. Internet banking is changing the banking industry and is having the major effects on banking relationships. It's more like a survival weapon. The present paper is the study of awareness about online money transactions during Covid-19 Pandemic situation in Amravati (M.S.) India.

Keywords : Online money transactions, Apps , Digital india mission

1. Introduction :

Online is a payment method in which the transfer of fund or money happens online over electronic fund transfer. Online transactions process (OLTP) is secure and password protected. There are three steps including in online money transactions are Registrations, Placingan order and Payment Online transactions processing is information systems that facilitate and manage transactions oriented applications, typically for data entry and retrieval transactions processing. It occurs when a process of buying and selling takes place through the internet whena consumer purchases product or services online, he/she pays for it through online transactions.

In India, there are many online money transaction applications. Few examples of them are like 'Pay tm', 'Phonepe', 'Google pay', and 'Bhim app'Mobikwik, Airtel Money, Jio Money, Ola MoneyPayPal India. And many more.

Practical Implementation for moving on path of going cashless :

1. Save your time
2. Easy to Convert Currency
3. Flexibility
4. Transfer on Holidays
5. Shopping from home
6. Account recovery

2. Research Methodology :

The present paper is the study of awareness about online money transactions during 2020-21 in Amravati city (M.S.) India at that time Covid-19 Pandemic situation. We have taken simple random sampling without replacement of 250 respondents from Amravati city. Out of 250 respondents 125 male and 125 female respondents were taken of different age groups 18 yrs.- 40yrs. , 40 yrs. – 60 yrs. and 60 yrs. and above. The respondents in this study are those persons who use online moneytransaction applications. In this study, we use primary data collection method in which we design our own questionnaire.Due to pandemic we used online questionnaire method by using Google form. For the statistical analysis we use MS-EXCEL software, R software and online statistical calculators.

3. Data Analysis and Interpretation:

Table No 1. Profession wise frequency distribution

Sr.No	Profession	Frequency
1	Student	156
2	Service person	48
3	Business person	18
4	Retired person	7
5	Farmer	5
6	Labor	4
7	House wife	12
	Grand Total	250

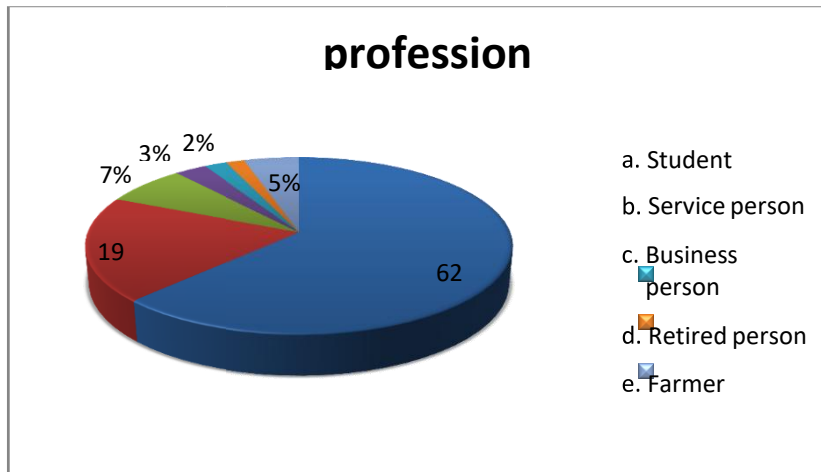Source: Primary Data

Graph 1:-

Figure 1. Graph of Profession wise frequency distribution

Interpretation: From table and figure no 1. it is observed that there are 62% responses belongs to student group followed by 19% responses belongs to service person.

Table no. 2. Frequency Distribution of Regularly Used Apps

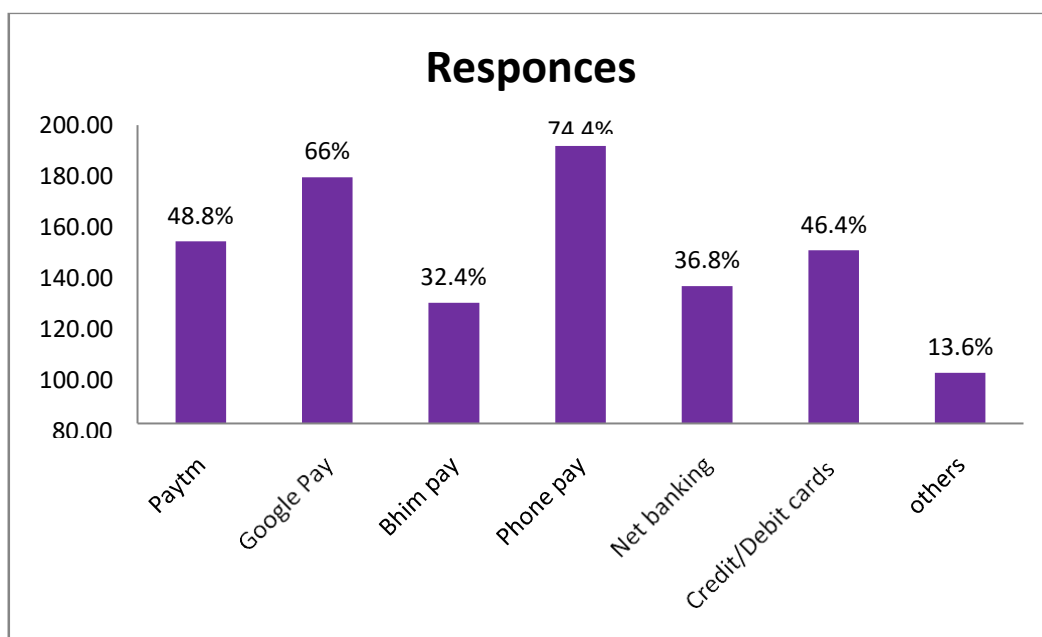| Sr.No	Responses	Frequency
1	Paytm	122(48.8%)
2	Google Pay	165(66%)
3	Bhim pay	81(32.4%)
4	Phone pay	186(74.4%)
5	Net banking	92(36.8%)
6	Credit/Debit cards	116(46.4%)
7	others	34(13.6%)

Source: - Primary Data

Graph 2:

Figure 2: Frequency Distribution of Regularly Used Apps

Interpretation: From the above table no. 2 and Figure 2. It is observed that, there are 74.4% ofrespondents , use Phonepe , 66% of respondents , use Google Pay.

Table no. 3 Frequency Distribution about the troubles users faced the most.

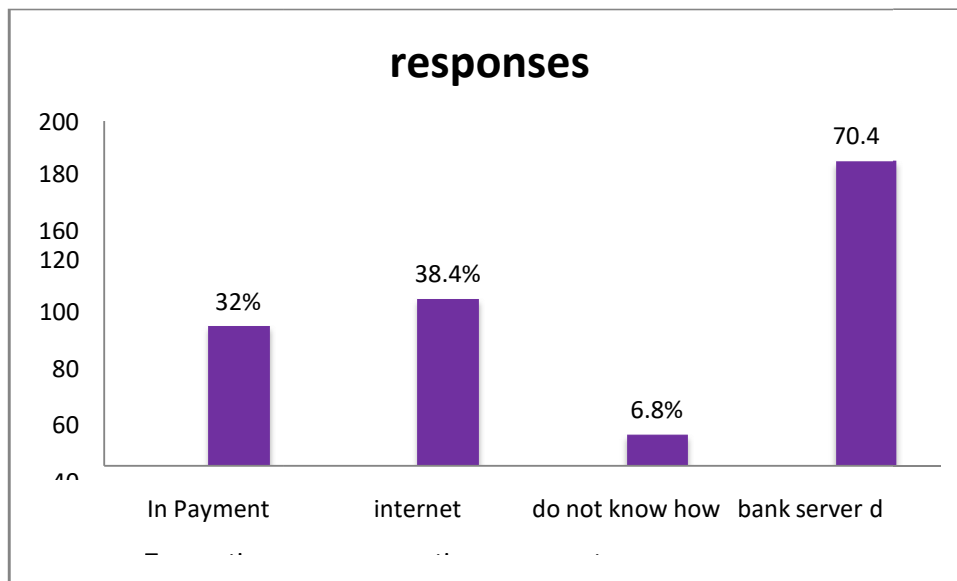| Sr.No	Responses	Frequency
1	In Payment Transaction	80(32%)
2	Internet Connection	96(38.4%)
3	Do not know how to use these applications	17(6.8%)
4	Sometimes transaction is not possible due to bank server down	176(70.4%)

Source: primary data

Graph3:

Figure 3. Frequency Distribution about the troubles users faced the most.

Interpretation: From the above table no. 3 and figure 3. It is observed that , 70.65% of respondents faced trouble sometimes when the transaction is not possible due to the bank server And 38.9% of respondents faced Internet connectivity problem.

Table no. 4 frequency distribution about benefits of these apps.

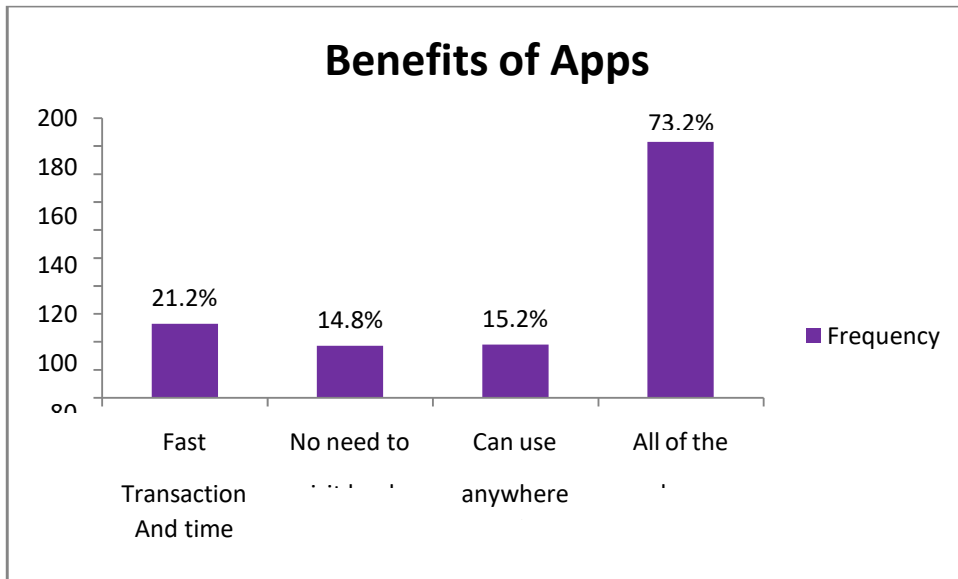| Sr.No	Responses	Frequency
1	Fast Transaction And time Saving	53(21.2%)
2	No need to visit bank	37(14.8%)
3	Can use anywhere anytime	38(15.2%)
4	All of the above	183(73.2%)

Source: primary data

Graph 4:

Figure 4. Frequency distribution about benefits of these apps.

Interpretation: from the above table 4 and figure 4 it is observed that, 73.2% of respondent response all of the above benefits and 21.2% of respondents said that it is fast transaction and time saving.

Table no. 5 frequency distribution weather uses lost money due to digital fraud.

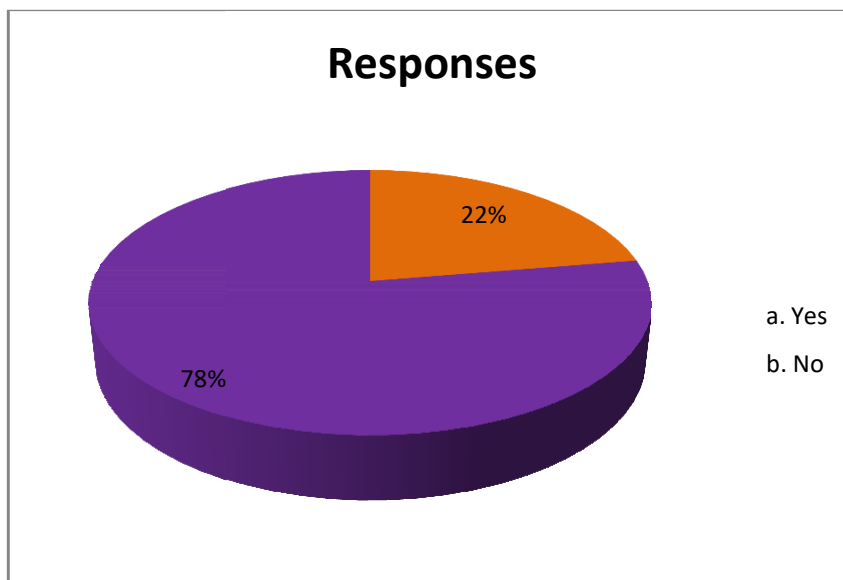| Sr.No	Responses	Frequency
1	Yes	56
2	No	194
	Grand Total	250

Source: primary data

Graph 5:

Figure 5: frequency distribution weather uses lost money due to digital fraud.

Interpretation: from the above table 5 and figure 5 it is observed that, 78 % of respondentshaven't lost money due to digital fraud and 22 % of respondents lost money due to digital fraud.

Table no. 6 frequency distribution of the safety measures of online money transaction

Sr.No	Responses	Frequency
1	Don't share UPI PIN/CVV/OTP	61(24.4%)
2	Don't access unknown msgs,emails	29(11.6%)
3	Don't save cards and password…	2811.2%)
4	All of the above	194(70%)

Source: primary data

Graph 6:
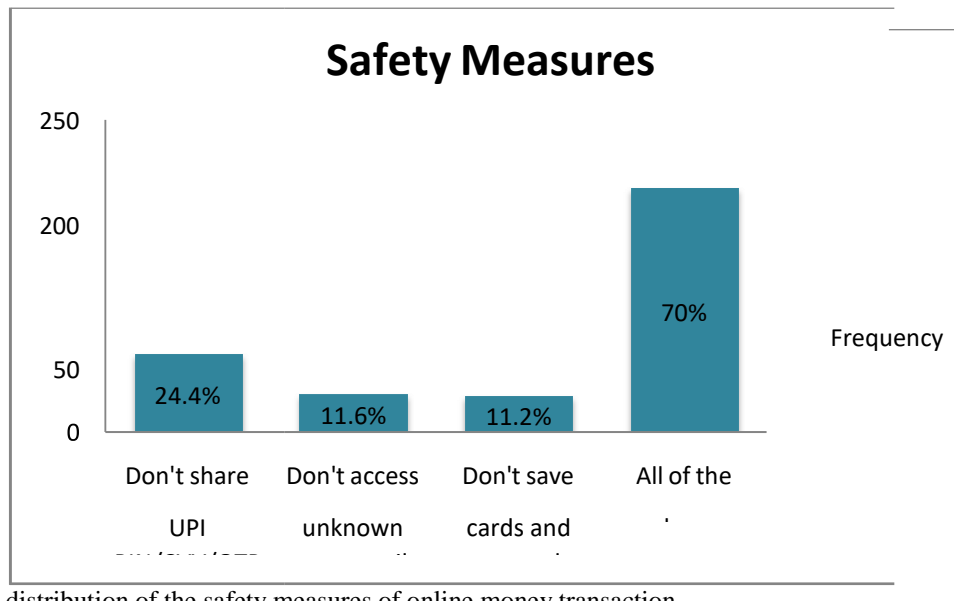
Figure 6: frequency distribution of the safety measures of online money transaction.

Interpretation: from the above table 6 and figure 6 it is observed that, 70% of respondents response all of the above safety measures and 24.4 % of respondents respond that do not share your UPI PIN, CVV and OTP

Table no 7. Frequency distribution whether the users are satisfied towards the online moneytransaction

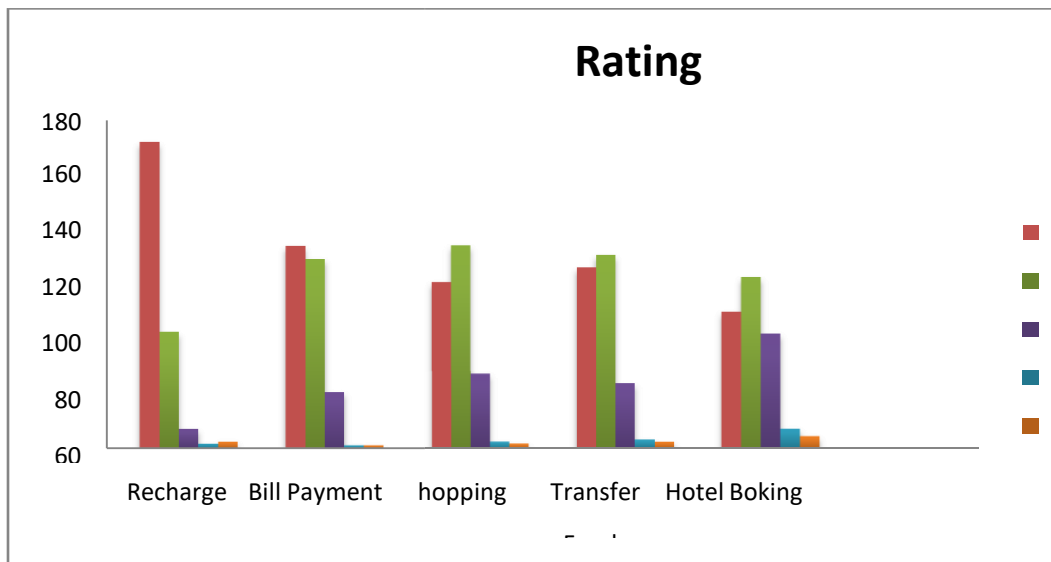| Sr.No	Rating	r charge	Bill Payment	Shopping	Transfer Funds	Hotel Booking
1	Highly Satisfied	168	111	91	99	75
2	Satisfied	64	104	111	106	94
3	Neutral	31	41	36	63	11
4	Dissatisfied	3	2	4	5	11
5	Highly Dissatisfied	4	2	3	4	7

Source: primary data

Graph 7:

Figure 7: frequency distribution whether the users are satisfied towards the on line money transaction.
Interpretation: from the above table 7 and figure 7 it is observed that, in terms of recharge and bill payments respondents are highly satisfied and if we talk about shopping, transfer funds and hotel bookings respondents are satisfied.

Table no.8   frequency distribution whether the online money transaction are helpful for payments in covid situation.

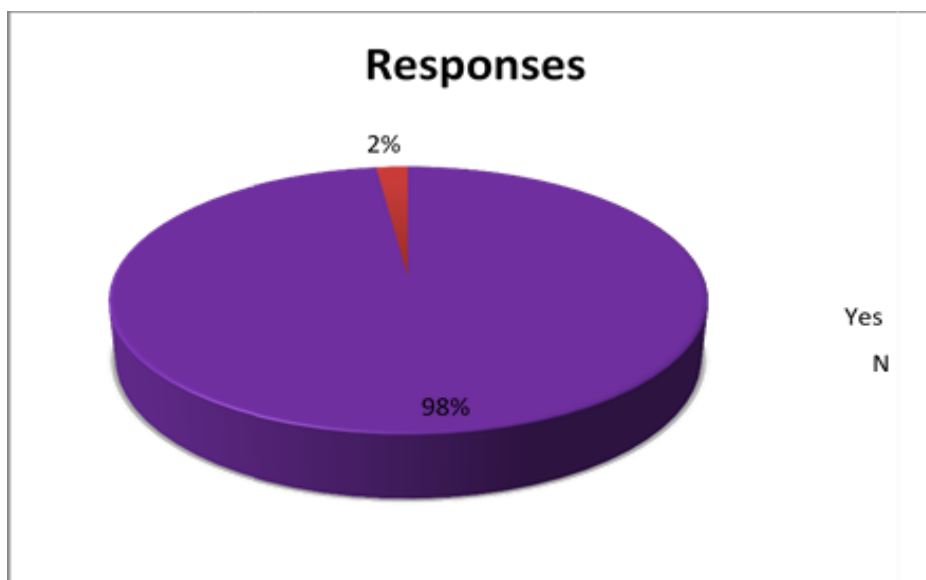| Sr.No	Responses	Frequency
1	Yes	245
2	No	5
	Grand Total	250

Source: primary data
Graph 8:

Figure 8: frequency distribution with online money transaction is helpful for payments in covidsituation.
Interpretation: from the above table 8 and figure 8 it is observed that 98% of respondents saidit is helpful while 2% of respondent said it's not helpful.

Z test for single proportion using R Software:-
Here we use Z test for single proportion, in R software so that we set up null hypothesis and alternative hypothesis

1) Z test of proportion based on people know the concept of online money transaction
    Ho: The proportion of people know the concept of online money transaction is equal to 0.5 H1: The proportion of

people know the concept of online money transaction is less than 0.5

```
> n <- 250
> pi <- 232/250
> pi_0 <- 0.5
> # calculate the z-statistic
> z_stat <- (pi - pi_0) / sqrt(pi_0 * (1 - pi_0) / n)
> z_stat
[1] 13.53455
>
```

Here n: stores the value of total respondents pi: stores value of proportion of 'Yes' responses
pi_0: stores the value 0.5 (population proportion) z stat: stores the value of test statistic (z)
P Value = 13.53455 13.53455 > 0.05
Accept H0
Result:-: The proportion of people knows the concept of online money transaction is equal to 0.5

2) Z test of proportion based on hidden charges are applicable in online money transaction is affect on online money transaction next time

Ho: The proportion of hidden charges are applicable in online money transaction is affect on online money transaction next time is equal to 0.5
H1: The proportions of hidden charges are applicable in online money transaction is affect on online money transaction next time is less than 0.5

```
> n <- 250
> pi <- 119/ 250
> pi_0 <- 0.5
> # calculate the z-statistic
> z_stat <- (pi - pi_0) / sqrt(pi_0 * (1 - pi_0) / n)
> z_stat
[1] -0.7589466
>
```

P value = -0.7589466
-0.7589466 < 0.05
Reject H0
Result:-The proportion of hidden charges are applicable in online money transaction is affect on online money transaction next time is less than 0.5

3) Z test of proportion of whether the people are aware about digital India mission of GOI. Ho: The proportion of people are aware about digital India mission of GOI is equal to 0.5 H1: The proportion of people are aware about digital India mission of GOI is less than 0.5

```
>n <- 250
>pi <- 215/250
>pi_0 <- 0.5
># calculate the z-statistic
> z_stat <- (pi - pi_0) / sqrt(pi_0 * (1 - pi_0) / n)
>z_stat
[1] 11.3842
>
```

P value = 11.3842 11.3842> 0.05

Accept H0

Result:- The proportion of people are aware about digital India mission of GOI is equal to 0.5

4. Conclusions :

1. The ratio about male and female using online money transaction mode is 50% each.

2. 85.6% belongs to (18-40) years category, while 9.2% belongs to (40 -60) years and rest of the(60 and above) years category with 5.2 %. We observe that the younger generation is coming upwith lot of knowledge and convenience about online money transactions.

3. 62.4% are the student who uses online money transaction, 19.2% belongs to service person,and 7.2% are the one who belongs to business category.

4.Online money transaction is too flexible that no need to visit banks, time saving, able to maketransaction even on holidays, you can shop from home and last but not the least is currency converts.

5. 1) The proportion of people knows the concept of online money transactions
       is 0.5

     2) The proportion of hidden charges are applicable in online money
        transactions is affect on online money transaction next time is less than
        0.5.

   3) The proportion of people are aware about digital India mission of GOI is
      equal to 0.5 .

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