

Customer Perception Towards Aadhar Enabled Payment System (AEPS) With Reference To Selected Rural Areas Of Mayiladuthurai District

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Abstract: Now a day we can see that the tremendous growth in use of internet banking and mobile phone in India. Digital payment is a way of payment which is made through digital modes. In digital payments, payer and payee both use digital modes to send and receive money. It is also called electronic payment. The consumer perception of digital payment has a positive impact of adoption in digital payment. In this paper clearly examine the perception and satisfaction towards the Aadhar Enabled Payment System (AEPS) in the rural areas of Mayiladuthurai District

Keywords: AEPS, Digital Payment, UPI, Perception, etc.,

I. INTRODUCTION

Digital payments refer to electronic consumer transactions, which include payments for goods and services that are made over the internet, mobile payments at point-of-sale (POS) via smartphone applications (apps), Aadhaar Enabled Payment System (AEPS) and peer-to-peer transfers between private users. The finding of this research show useful decision makers to implement and develop in digital payment mode and help as to know how it affect user perception and intention. Digital payment emphasizes greatly in users and they understand how it adopt on banking service and innovative technology have been part of the coming life style.

II. STATEMENT OF THE PROBLEM

Aadhaar Enabled Payment System (AEPS) AEPS is a bank-led model for digital payments that was initiated to leverage the presence and reach of Aadhaar. Under this system, customers can use their Aadhaar-linked accounts to transfer money between two Aadhaar linked Bank Accounts. As of February 2020, AEPS had crossed more than 205 million as

per NPCI data. The AEPS transaction is one of the most important concepts for all especially rural areas people in nowadays, The main advantages of perception of AEPS society is that a record of all economic transactions through electronic means makes it almost possible to sustain black market or underground economics that often prove damaging to national economics. AEPS doesn't require any physical activity like visiting a branch, using debit or credit cards or making a signature on a document. This bank-led model allows digital payments at PoS (Point of Sale / Micro ATM) via a Business Correspondent (also known as Bank Mitra) using Aadhaar authentication. Hence, in this study made attempt to identify the customer perception towards AEPS transactions in the selected rural areas of Mayiladuthurai district.

III. OBJECTIVES OF THE STUDY

- ✓ To understand the consumers perception on AEPS in digital economy.
- ✓ To analyse the awareness of the consumers concerning the information security in AEPS transactions.

- ✓ To understand the level of satisfaction towards AEPS.

IV. METHODOLOGY

The present study is descriptive and analytical in nature as it attempts to understand the consumers' perception towards AEPS transactions in selected rural areas of Mayiladuthurai district. For this purpose, a questionnaire tool has prepared and collects the opinion of the consumers who have been utilizing the AEPS transactions. The sample size of 100 consumers was chosen for this research. Opportunistic sampling technique has been used in this research. The secondary data were collected by the researcher from various sources like magazines, journals, textbooks and websites.

V. LIMITATIONS OF THE STUDY

The study is subject to the following limitations:

- ✓ The study area is confined only to selected rural areas of Mayiladuthurai district.
- ✓ The sample size is restricted to only 100 due to time and cost factors.
- ✓ The finding of the study depends purely on the response given by the sample respondents and hence cannot be generalized.

VI. RESULTS AND DISCUSSIONS

It was observed from the study, out of 100 respondents, 457% of the respondents are belongs to the male category and 43% of the respondents are female category. 3% belonged to age category of 26 to 35 years, 30% belonged to the age category of upto 25 years, 22% of customer belonged to the age category of 36 to 45 years and the rest of 5% pertaining to the age category of above 45 years. it can be inferred that 42% of the respondent's education status is up to school level, 24% opined that they are illiterate, 21% of the respondents are completed their graduate degree and the remaining 13% of the respondents are others which includes Professionals, diploma certificate programming, etc., 72% of the respondents are married and the remaining 23% are unmarried. 58% of the respondents were agriculturist, 26% were belonged to housewife, 10% were doing their own business and 6% of respondents were opined others which includes students, Professionals, etc., 65% of respondents' family contains 4 to 6 members, 20% of respondents were come upto 3 members family and 15% of respondents' family consist of above 6 members.

67% of the respondents said they got information from the friends and relatives, 30% got information through Banks advertisement and rest 3% got information from other sources Viz., e-seva, etc. it was noted that 82 percent of the respondents more aware about the AEPS transactions and the rest were unaware about the AEPS transactions. The awareness about the Digishala, (Digishala a government guide

for using digital payment), it clearly stated 78 percent of unaware about the Digishala and the rest were aware about the Digishala. 76 percent of the respondents are using AEPS transactions regularly and the rest were 24 percent were using AEPS transactions occasionally.

Out of 100 sample respondents, 44 percent of the respondents using AEPS transaction between 1 to 3 years, followed by 26 percent of using AEPS transaction less than a year, 18 percent of the respondents opined that they are using AEPS transactions and it was observed only 12 percent of the respondents use AEPS transactions more than 5 years. The purpose of using AEPS transactions, it was noted that 38 percent of the respondents are opined that their purpose is to meet out the family expenditure, followed by 24 percent of the respondents are prefer to use AEPS transactions for buying Groceries, 18 percent of the respondents are prefer to use others such as repayment of loan, 16 percent of the respondents are opined that their purpose is to meet out the utility bills and it was noted that only 8 percent of the respondents opined others. The amount withdraws per month by the respondents by using AEPS transactions, it reveals from the table 39 percent of the respondents are withdraw between Rs.2,000 to Rs.3,000, followed by 32 percent of the respondents are withdraw up to Rs.2,000, 15 percent of the respondents are withdrawing Rs.3,000 to Rs.5,000 and 14 percent of the respondents are opined that they withdraw more than Rs.5,000.

It was evident from the table 60% of the respondents opined that convenience is major factor to prefer AEPS transactions, followed by 24% of the respondents opined safety and security, 12% of the respondents are opined Hassle-free service and it was noted only 4% of the respondents opined that compulsion is the factor to prefer AEPS transactions. 56% of the opined that their most comfortable mode while receive the money from eSeva center, followed by 38% of the respondents opined that Computer Center, and it was noted that only 4% opined that others irregulated agencies. 30% of the respondents opined that the safety and security is the major problem while using AEPS transactions, followed by 28% opined that Network issues, 20% of the respondents opined that verification delay and it was noted from the table only 10% of the respondents opined that others i.e. Fingerprint mismatch, unapproved sender, etc. 60% of the respondents are satisfied with the AEPS transactions, 29% of the consumer considered for the study viewed that they are dissatisfied with AEPS transactions. The remaining 11% of the respondents opined that they are dissatisfied with the AEPS transactions.

VII. SUGGESTIONS

- ✓ The government should take necessary steps to secure the payment withdraw from the AEPS, sometimes fingerprints may be ignored in while getting payments.
- ✓ To enhance Aadhaar Enabled Payment System (AePS) services, focus on improving user experience, strengthening security, and expanding accessibility

- ✓ AEPS uses your fingerprint to access your account. Some people worry that their fingerprint data could be stolen or misused. Hence the consumers should more conscious to access the AEPS.
- ✓ Local agents who offer AEPS might have to pay for equipment and internet. These costs can sometimes lead to higher fees for users.

VIII. CONCLUSION

Transformations that take place in the digital world have impacted in every phrase of human life. Smartphones and internet facilities had made life simpler by a click of a button. This ultimately increases the needs and expectations of the consumers. In the current scenario with the increasing use AEPS in the rural areas. Though there are few limitations, when it comes to the privacy and security concern but it depends on how consumers, banks and other agencies use and handle the information. Therefore, the purpose of this study was to identify the consumers' perception towards AEPS transactions and information security in digital economy.

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