PAYMENT APPLICATIONS: AN ANALYTICAL STUDY OF USER EXPERIENCE TOWARDS THE REVOLUTIONARY DIGITAL PAYMENT MECHANISM

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ABSTRACT

Demonetization of high-value currency of rupees 500 & 1000 (86% of cash circulation) gives a tremendous hike in the unprecedented growth in digital payment. The Reserve Bank of India has taken a strategic move towards financial inclusion & digitization by introducing Payments Bank in India. India is the second largest market in the world with a mobile phone subscriber base of 930 million out of these 45% subscribers is from the rural segment. With this vast unbanked population, who stay in such remote areas that even our banking system can't reach there, mobile payments serve as a great alternative for cash. Currently, six payments bank is active in India. BHIM and Paytm have been chosen for this study because BHIM app is backed by the government of India which makes it the most secure and reliable cashless payment option whereas Paytm is regulated by a private mobile internet company One97 Communications.

The present research work is intended to study the marketing strategies used by Paytm & BHIM to attract customers. The study has been carried out in Udaipur district of Rajasthan. Data is collected from 100 respondents with the help of a structured questionnaire and secondary source. Objective of this study is to evaluate the awareness, promotional strategies opted by Paytm and BHIM and their impact on customers' perception with regard to adoption & rejection.

KEYWORDS: *Payments Bank, Digital Payment, Modern Payment System*