

A STUDY ON USERS SATISFACTION TOWARDS PHONEPE SERVICE

Abstract

The present study main objective is to find out the users' satisfaction towards PhonePe service in Tirupur district. This study shows the relationship between demographic and study related factors. The questionnaire is used in the study to collect primary data. The sample size is 100 and adopting convenient sampling method. The findings of the study, concludes that the majority of the respondents are influenced to use PhonePe by Time Saving and Most of the respondents are faced problems in PhonePe by Security of Mobile Payment. The factors Gender, Age, Residential Status and Monthly Income except Educational Qualification have no significant relationship with the level of satisfaction of the respondents using PhonePe service.

Keywords: PhonePe service and satisfaction

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I. INTRODUCTION

In today's world smartphone has become an essential part of our day to day life. PhonePe Private Limited or PhonePe is an Indian PhonePe commerce payment system. Digital payments refer to paying for goods and services online with the help of electronic payment gateway. This is referred to as cash less financial system which avoids use of money in physical form. Consumer Satisfaction towards the application depends upon the security, speed and performance. In the present world customers don't have time to sit and relax. So how can do their personal works like to phone recharge, electricity bill payment, insurance or to shop etc. So, to make people stress free new application has been introduced i.e. PhonePe. Nowadays mobile users can use their smartphones to make money transactions or payments by using applications like PhonePe. Recharge our mobile in a tap and finish with those monthly bills on PhonePe.

PhonePe works with all banks that support BHIM UPI. By using PhonePe we can Pay and Receive money instantly using our existing bank accounts. It helps to send money quickly to another PhonePe users nearby without needing to share private details like your bank account or phone number. It is easy as handling over cash, But with added security. More than 11 Indian languages the PhonePe app is available. PhonePe could be used to send and receive money, recharging DTH, mobile and data cards, and also make utility payments. PhonePe also allows users to book Ola rides, Redbus tickets, order food, Goibibo Flight and Hotel services through micro apps on its platform.

Digital transactions mean the customer to transfer the money through electronic devices, from one person account number to another. Both the money sender and receiver must have account with banks or entities. To transfer the money through credit cards, debit cards, mobile apps, etc.

II. STATEMENT OF THE PROBLEM

In the traditional times banking plays very crucial role in the payment and receiving cash. Now a day the customers use many mobile wallet services throughout the world for making payments and receiving cash. In the present era mobile phone users feels more flexible and comfortable to carry out payment transactions in online through mobile. In the present world people don't have the time to relax and doing their personal work like payment of rent, payment of electricity bill, mobile recharge, insurance and travel booking. So the mobile phone users adopting a mobile wallet technology that is using PhonePe for their benefits. The mobile wallet users have been receiving many negative feedbacks in terms of payment gateway failure, delay in payment, security transactions, connectivity and service quality. Therefore, in this research it is very important to identify the users' satisfaction towards PhonePe and to find answers for the following questions.

- What are the factors influencing the users to use PhonePe?
- Whether the users are satisfied with the usage of PhonePe service? and
- What are the problems faced by the users while using PhonePe?

III. OBJECTIVES OF THE STUDY

- To know about the factor influencing the respondents to use PhonePe.
- To measure the level of satisfaction of PhonePe service.
- To determine the major problems faced by the respondents by using PhonePe.

IV. METHODOLOGY

The study has been confined to the users located in Tirupur district. Survey method has been adopted to collect primary data from the December month 2022 to April 2023. The Convenient sampling Technique was applied to collect the data. The size of the sample is 100 users.

V. DATA ANALYSIS

The following statistical tools are applied in the study:

- Percentage analysis,
- Chi-square test and
- Weighted average score ranking method

Table 1: Profile of the Respondents

SI. No	Factors	No. of Respondents	Percentage (%)
1.	Age		
	Below 25 years	54	54
	26-35 years	29	29
	36- 45 years	13	13
	Above 45 years	4	4
2.	Gender		
	Male	34	34
	Female	66	66
3.	Marital Status		
	Married	49	49
	Unmarried	51	51
4.	Educational Qualification		
	School	9	9
	Diploma	19	19
	Under graduate	40	40
	Post graduate	32	32
5.	Family Monthly Income		
	Below Rs.20,000	37	37
	Rs.20,000 -Rs.30,000	10	10
	Rs.30,001-Rs.40,000	23	23
	Above Rs.40,000	14	14

6.	Nature Of Family		
	Joint Family	38	38
	Nuclear Family	62	62
7.	Residential Status		
	Urban	58	58
	Rural	42	42

Table 1.1 shows that the majority 54% of the respondents belong of the age group of Below 25 years, 66% of the respondents are female, 51% of the respondents are unmarried, 40% of the respondents are under graduates, 37% of the respondents were earning a monthly income of below Rs.20, 000, 62% of the respondents are nuclear family and 58% are residing in urban area.

Table 2: Study Related Factors

Sl. No	Factors	No. of Respondents	Percentage (%)
1.	Sources of Awareness		
	Friends & Relatives	56	56
	Newspaper	7	7
	Television	11	11
	Social media	26	26
2.	Period of Usage		
	Less than 2 year	44	44
	2 – 3 years	37	37
	4 – 5 years	17	17
	More than 5 years	2	2
3.	Device used for Payment		
	Smart phone	87	87
	Computer	4	4
	Laptop	4	4
	Tab	5	5
4.	Frequency of Usage		
	Below 5 times	61	61
	6 – 10 times	24	24
	11 – 20 times	7	7
	More than 20 times	8	8
5.	Amount Spent in a Month		
	Below Rs.5,000	55	55
	Rs.5,000 – Rs.10,000	26	26
	Rs.10,000 – Rs.20,000	9	9
	Above Rs.20,000	10	10
6.	Purpose of Usage		
	Transfer money	54	54
	Recharge & pay bills	36	36
	Insurance	4	4
	Travel booking	6	6

7.	Transactions Secured Level		
	Agree	79	79
	Strongly agree	15	15
	Disagree	3	3
8.	Time Saving		
	Yes	95	95
	No	5	5
9.	Level of Satisfaction		
	Satisfied	59	59
	Highly satisfied	15	15
	Neutral	21	21
	Dissatisfied	5	5
10.	Phonepe Wallet Accepted Everywhere		
	Yes	81	81
	No	19	19
11.	Factors Influencing The Respondents to Use	Weighted Score	Rank
	Digital Transaction	12.85	V
	Speed	21	II
	Convenience	18.19	III
	High Security	15.24	IV
	Time Saving	26.19	I
	No fear of the theft	6.52	VI
12.	Problems Faced by the Respondents	Weighted Score	Rank
	Server Issue	24.06	II
	Pending For Verification	18.46	IV
	Authentication	20	III
	Security Of Mobile Payment	27.4	I
	Cannot Be Used For International Transactions	10.06	V

Table 1.2 depicts that 56% of the respondents are came to know about PhonePe through Friends & Relatives, 44% of the respondents using PhonePe for less than 2 year, 87% of the respondents are used smartphone for making payment, 61% of the respondents are using PhonePe service in a month for Below 5 times, 55% of the respondents to spent amount for Below Rs.5,000 in a month, 54% of the respondents are using PhonePe for transfer money, 79% of the respondents are Agree with PhonePe transactions are secured, 95% of the respondents are opine that PhonePe is time saving, 59% of the respondents are satisfied with PhonePe service, 81% of the respondents are opine that the PhonePe wallet is accepted everywhere, Most of the respondents are influenced to use PhonePe is Time Saving, Most of the respondents are faced problem in PhonePe is Security of Mobile Payment.

Table 3: Chi Square Analysis

Hypothesis	Degrees of freedom	Calculated value	Table value	Significant / Not significant
There is no significant relationship between gender and level of satisfaction of the respondents using PhonePe service	3	0.38	7.82	Not Significant
There is no significant relationship between age and level of satisfaction of the respondents using PhonePe service	9	9.54	16.92	Not Significant
There is no significant relationship between educational qualification and level of satisfaction of the respondents using PhonePe service	9	22.93	16.92	Significant
There is no significant relationship between residential status and level of satisfaction of the respondents using PhonePe service	3	2.57	7.82	Not Significant
There is no significant relationship between monthly income and level of satisfaction of the respondents using PhonePe service	9	8.73	16.92	Not Significant

Table 1.3 the chi-square results shows that there is no significant relationship between all the personal factors of the respondents such as gender, age, residential status and monthly income except educational qualification and level of satisfaction the respondents using PhonePe service.

VI. RESULTS AND DISCUSSION

1. The majority 54% of the respondents belong of the age group of Below 25 years, 66% of the respondents are female, 51% of the respondents are unmarried, 40% of the respondents are under graduates, 37% of the respondents were earning a monthly income of below Rs.20, 000,62% of the respondents are nuclear family and 58% are residing in urban area.
2. The majority 56% of the respondents are came to know about PhonePe through Friends & Relatives, 44% of the respondents are using PhonePe for less than 2 year, 87% of the respondents are used smartphone for making payment, 61% of the respondents are using PhonePe service in a month for Below 5 times, 55% of the respondents to spent amount for Below Rs.5,000 in a month, 54% of the respondents are using PhonePe for transfer money, 79% of the respondents are Agree with PhonePe transactions are secured, 95% of the respondents are opine that PhonePe is time saving, 59% of the respondents are satisfied with PhonePe service and 81% of the respondents are opine that the PhonePe wallet is accepted everywhere.

3. Weighted average analysis depicts that, A majority of the respondents had given First rank to 'Time Saving' with a weighted average score of 26.19% as a factor influenced by the respondents to use PhonePe service, while the second rank given to 'Speed' with a weighted average score of 21%. The third rank had given to 'Convenience' with a score of 18.19%, followed by Fourth rank to 'High Security' with a score of 15.24%, Fifth rank to 'Digital Transactions' with a score of 12.85 whereas the sixth rank occupied by the factor "No fear of the theft" with a score of 6.52%.
4. Weighted average analysis shows that, A majority of the respondents had given First rank to 'Security of mobile payment' with a weighted average score of 27.4% as a problem faced by the respondents, while the second rank given to the factor 'Server issue' with a score of 24.06%. The third rank had given to 'Authentication' with a score of 20%, followed by Fourth rank to 'Pending for verification' with a score of 18.46%, Fifth rank was given to 'Can not be used for International Transaction' with a weighted average score of 10.06.
5. The chi- square test shows that, there is no significant relationship between all the personal factors of the respondents such as gender, age, residential status and monthly income except educational qualification and level of satisfaction the respondents using PhonePe service.

VII. SUGGESTIONS

- Proper guidelines should be given to the users regarding the usage of Phonepe services.
- Create awareness in the rural area about the Phonepe services and safe PhonePe transaction security and to convince the users regarding they are providing data are safe from hackers.
- Phonepe users are advised not to provide sensitive account related information over unsecured e-mails or over the phone.
- They give cashback and various offers to attract more users and gain loyalty.
- To solve the users queries and doubts immediately to satisfy and attract the users with their services.

VIII. CONCLUSION

The cashless system is not only a requirement but it is also a need for our day today life. All the online market is basically depends on cashless transaction is not only a safer than the cash transaction but is less time consuming. Though it is good, we must concern about it security aspect and improve it.

It is concluded from the study that the concept of Phonepe services must be educated to each and every one and it should be reached to all the level of people. The study helps to know the importance of the Phonepe services in current scenario.

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