Original Researcher Article

Comparative Study on Brand Equity of Payment Apps in India

Sudhakar D[1*], Dr. Subhashini R[2], Sujatha S G[3], Suhail Ahmed[4], Ranga N.[5]

[1*]Principal, Krupanidhi College of Commerce and Management,
E-mail ID: sudhakardevarajyadav@gmail.com
[2]HOD of Management, Krupanidhi College of Commerce and management,
Email Id: subhashinir1983@gmail.com
[3]HOD of Commerce, Krupanidhi College of Commerce and management
Email, Id: anandsujatha.ss@gmail.com
[4]Assistant Professor, Krupanidhi College of Commerce and Management,
E-mail ID: suhailshariff.sh1996@gmail.com
[5]Assistant Professor, Krupanidhi College of Commerce and management,
Email Id: ranganmcom@gmail.com

ABSTRACT

This study shed light on the brand equity landscape of payment apps in India. Google Pay emerged as the leader in brand equity, driven by its high brand recognition, strong trustworthiness association, and customer satisfaction. Paytm and PhonePe also demonstrated significant brand equity, with Paytm excelling in convenience and PhonePe in perceived quality. To enhance their brand equity, payment app providers should focus on strengthening brand associations, improving customer satisfaction, investing in marketing efforts, fostering brand loyalty, and staying adaptable to market dynamics. These strategies will enable them to thrive in the evolving Indian digital payment industry.

Keywords: Strategy, Values, Perception, Investigating, Customer, Digital, Dynamic

INTRODUCTION

In marketing, Brand equity is the perceived societal value of a well-known brand name or the value of a brand in and of itself. The owner of a well-known brand name might earn more money solely by virtue of brand recognition since consumers believe that products from well-known brands outperform those originating from lesser-known brands. The purpose of brand equity measurements is to gauge a brand's worth. In the eyes of consumers, a product, service, or provider is identified by its name, logo, image, and perceptions. It manifests itself through packaging, advertising, and other forms of marketing communications.

Recent technology advancements have changed the payment methods utilized in commercial transactions. Consumers utilize their mobile devices to make purchases at an increasing rate. The increasing potential of these new commerce and payment methods in the society of the future is currently indicated by sales made through cellphones. Unified Payments Interface is a banking industry-sponsored protocol that enables users to link using payment apps, their banking accounts by utilizing phone numbers. Many of India's well-known mobile payment companies use it. UPI payments are now more strictly regulated thanks to consumer apps from Google and PhonePe, which is owned by Wal-Mart. The platform being built by Alibaba-backed Paytm is progressing faster. Paytm and PhonePe are depending on investor assistance due to increasing losses.

COMPANY PROFILE
GOOGLE PAY:

Google launched Google Pay in collaboration with the financial sector and authorities. Utilizing G Pay app, which now has 67 million active monthly users, this will scale and increase UPI usage. Google Pay has enabled over 2.5 billion Transactions and presently handles over US$110 billion in transactions annually. Consequently, not only did basic payment services like peer to-peer and peer-to-merchant take off, but also value-added services like Since our first launch, we've been collaborating with a variety of partners to develop new features that promote growth and financial inclusion, ranging from small businesses to major institutions. We want people to able to utilize Google Pay to pay your bills in as many locations as feasible. We have a tight working relationship with both major and small merchants in India. More than 2,700 online retailers and more than 200,000 physical establishments accept Google Pay payments right now. Because of UPI interoperability, a considerably higher number of merchants actually accept Google Pay-more than 1.2

million small businesses-than is commonly believed.The future of GPay is being considered as we consider how we might go beyond payments to support SMB expansion and quicken financial inclusion for customers. We have launched a special merchant platform with a rewards program to support merchants in communicating with clients with messages and special deals. In addition, we've introduced the Spot Platform, a Google Pay digital shop that lets businesses of all sizes establish, brand, and host their stores however they like, making them searchable both online and through physical locations. We also work with banks to offer ready-made rapid loans within Google Pay without to what extent additional paperwork and to take part in their customers in several of ways. Beginning in January, Google will stop supporting the Google Pay Web application. Starting in early 2021, you won't be capable of sending and receiving money through pay.google.com to transfer and receive funds for business purposes, use the new Google Pay app.

Peer-to-peer payments won't be supported going forward, however You're still in control of your payment options on the web app. The original Google Pay app will cease to function in January, Google further explained on the help page.

SWOT analysis Strengths:
simple integration with the web You can get up and running quickly with the easy Google Pay APL Depending on your payment processor and preferred manner of implementation, backend or server-side work may be required, but it is often minor.
Increased sales: More customers may visit stores, spend more time shopping, and spend more money on account of quicker, simpler checkout lines. When clients use Google Pay to complete online purchases, they aren't transferred to a different website and remain within your checkout flow the entire time. In addition to saving customers' time and effort, Google Pay can increase cart conversion rates for retailers. Traffic, brand affiliation, and engagement are all increased when users save your pass using the Google Pay API for Passes. This results in stronger and more frequent customer engagement. Customers will even be reminded to use these passes when they are close to retail locations or informed of an upcoming flight or event using Google Pay API for Passes. No transaction fees: When customers use Google Pay to make transactions, retailers don't incur additional costs.

Improved security: Google Pay's card tokenization lowers merchant risk and fraud exposure.
Weakness:
- ❖ It's not constantly accepted. Face it, I say.
- ❖ It lacks imperviousness.
- ❖ Even with Google Pay's multiple levels of security, it remains exposed.
- ❖ only supports NFC technology
- ❖ Everything you buy is connected to your device.

Opportunities:
Currently, 19 nations worldwide, including Canada, Brazil, Japan, Russia, Spain, the UK, and Germany, provide the G Pay in-store experience, with additional nations to follow. Right now, G Pay is accessible everywhere and can be applied with all Google products at supported online businesses.

Threats:
Other products won't significantly differ from Google Wallet since it is almost the first NFC chip device with these features. Target and Wal-Mart are working forces to offer mobile payments, and PayPal may have a comparable solution.

Promotion:
Use Google Pay to get scratch cards and other Rewards worth up to one lakh. Informally known as G pay, Google Pay was once known as Google Tez.

Service:
1. To facilitate money transfers to the shop, Google Pay transmits card information using near-field communication (NFC).
2. By enabling users to upload them to the G Pay wallet, it does away with chip and PIN or magnetic stripe transactions at point-of-sale terminals.
3. It is similar to the already-present contactless payments common in many countries, with the addition of two-factor verification.
4. Using an NFC antenna, Emulation of a host-based card, and Android's security, the service enables wireless connection between Android gadgets and point-of-sale systems.

Customer data base
G Pay is responsible for 34.36% of all UPI the latest new information from the NPCL on remittances to India. In the country, there are about 70 million active users.

PHONEPE
an online wallet, and e-commerce payment system from India is called PhonePe. It was established in 2015 with its headquarters in Bangalore by Sameer Nigam, Rahul Chari, and Burzin Engineer. The first payment app in India to use interface for unified payments is called PhonePe. After being purchased by Flipkart in 2016, the business changed its name to PhonePe wallet. Over 10 million users downloaded the app in the first three months after it launched. 2018 saw PhonePe become the Indian payment app with the fastest 50 million badge on Google Play.

To offer a seamless and cashless payment experience, e-commerce behemoth Flipkart released the UPI-based app PhonePe. Money can be moved among any two banks' accounts utilizing the PhonePe software, a smartphone, and the unified payments interface (UPI) technology. UPI allows clients to pay many businesses directly from a bank account, offline in addition online. When using the UPA system to transmit money, We don't require to submit our net banking passwords, details about a credit card, such as IFSC codes.

PAYTM
INTRODUCTION

In August 2010, One97 Communications Ltd. introduced "Pay Through Mobile," now known as Paytm, as a website for prepaid mobile recharges. Vijay Shekhar Sharma serves as the CEO of Paytm. Paytm started off as a website for mobile recharges but is now the leader in Indian e-commerce.

Debit cards, credit cards, and online banking can all accustomed to send money into the integrated wallet. This wallet can also accustomed to pay for purchases, bills, and recharges (Unicorn 2016). It has improved over the past six years and is now the users' top pick among all the Indian payment platforms that are now in use. It began by enabling mobile phone recharges, but soon included payment choices for other services like metro cards, Direct To Home **(DTH),** data cards, electricity and water bills, airplane and bus tickets, along with mobile phone recharges. It also offers the benefit of purchasing things through its online retail platform.

In addition, success in e-commerce, the company branched out into M- commerce and started letting small- business owners advertise their merchandise on the internet.. 2013 saw release of the Paytm mobile wallet. Similar payment methods abound, but Paytm's high level of security has allowed it to seize market share. A more established platform, Paytm, has dominated the market because to its advanced security measures. A mobile wallet called Paytm was unveiled in 2013.

Paytm is one of several alternative payment platforms, but it been successful in dominate the industry because of its excellent security features. Because The company Paytm authorized as a wallet by the Reserve Bank of India, it is extremely safe.

NEED FOR THE STUDY

In today's world, digital payments have caused a pandemic change in people's lives. Many payment Development of apps using advanced capabilities that will assist individuals in making transactions more easily. Payment apps' marketing strategy attracts customers. This study compares various payment apps along with how work when making online purchases. Also, facilities with highly secure characteristics that are easily accessible to people.

STATEMENT OF PROBLEM

Everyone in marketing is aware of how important branding equity is to a company. High brand equity enables a company to charge more and gain a larger market share than rivals. From the standpoint of the consumer, There are several traits that exactly describe how people perceive and develop loyalty to particular brands. The brand equity pyramid developed by Keller in 2003, which explains how customer perceptions affect brand choice, forms the basis of this study's consumer-based brand equity model. Five brand equity constructs are included in the based-on-customer brand equity scale: brand superiority, associations with the brand, brand affect, and brand resonance. The research of payment apps in India is one of the first to attempt to operationalize Keller's pyramid.

SCOPE OF THE STUDY

Scope for this customer who stay in Raichur are considered. should understand of comparison of different digital payment app and their marketing strategy and advertising strategies to attract its customers. The firms can improve the network for employees and also give them with better service to make a good payment and can give solution for the problem faced by them.

OBJECTIVES OF THE STUDY

- ❖ To determine what factors affect customers' use of various payment apps.
- ❖ To research client satisfaction levels with their digital payment apps.
- ❖ To review the top payment apps that users prefer.
- ❖ Evaluate brand awareness and recognition of payment apps, gauging their prominence among Indian users.
- ❖ Examine brand associations linked with payment apps, including attributes like security, convenience, and innovation.

RESEARCH METHODOLOGY

By taking into consideration all the facts and data, We have created research procedures that are perfectly suited to our research project. The study's research questions aim at obtaining information that enables the researches to describe the research topic

Research Design: it refers to the framework of market research methods and techniques that are chosen by a researcher. The design that the researchers opt for enables them to successfully set up their investigations in the future as well as to use the methodologies that are appropriate for the study. The components of data collection, data measurement using the appropriate tools, and data analysis are also included in the research design. The data gathering process for good research often assures the least amount of bias possible to increase the internal consistency of the study. A design that will produce the fewest errors during research is the desired outcome of an experimental investigation.

Type of research design used for the study:
Since the study is theory-based and also describes the issue of the inquiry, the research design described in this study was chosen. For observations and surveys, it is used. It encompasses the gathering, evaluation, and presentation of data. In order for others to grasp the necessity for this research more clearly, define the situation explicitly.

Descriptive research design: it refers to the methods that describe the characteristics of the variables under study. With this methodology, it is more important to address what the study topic is than why it is being studied. Descriptive research's main goal is to simply explain the characteristics of the demographics being

studied without concentrating on how. It aims to accurately and systematically describe a population, situation or phenomenon.

Sampling: A sample is a selection from a larger population of individuals, things, or things that are used for measurement. To ensure that the findings from the research sample can be applied to the population as a whole, the sample should be representative of the population.

Sampling Technique: Sampling is a method that allows researchers to infer information about a population based on results from a subset of the population, without having to investigate every individual. Probability sampling methods tend to be more time-consuming and expensive than non-probability sampling.

METHODS OF SAMPLING TECHNIQUE
- Probability sampling method
- Non-probability sampling method

Non probability sampling method: a sampling method in which samples are chosen by the researcher rather than at random, based on their subjective judgment. It is a looser approach. The proficiency of the researchers is mainly reliant on this sampling technique. Researchers frequently employ it for qualitative research and conduct it through observation.

Methods of non-probability sampling are:
- Convenience sampling
- Snowball sampling

Because participants are chosen based on their availability and willingness to participate, convenience sampling is utilized in this study. It becomes simple and inexpensive to gather participants for the instance. Accessible and simple data collecting.

Convenience sampling method: The term "convenience sampling" refers to a technique used by researchers to gather information for market research from a convenient group of respondents. It is the most often utilized sample technique since it is so quick,

simple, and affordable. Members are frequently easily approachable to be a part of the sample. It serves as a prime example of non-probability sampling, in which participants are chosen for sampling merely because they are good data sources for researchers.

SAMPLE SIZE: The number of samples of 100 respondents

SAMPLE AREA: BANGALORE, Karnataka

SOURCES OF DATA
Primary as well as secondary sources are used to get the data needed for this investigation. Data that has been produced by the researcher themselves, such as surveys are conducted through google forms, Social media platforms and experiments especially created for comprehending and resolving the current study challenge.

Primary data is collected through:
- ❖ Structured questionnaire
- ❖ Questionnaire that contains only open-ended questions

Primary data: utilizing previously collected data produced by huge government institutions, medical facilities, etc. for organizational record keeping. Next, the data is pulled from a variety of other data files. primary data is collected through previous research papers:
- ❖ Marketing strategies of Paytm (Simran shahid, 2021)
- ❖ Research on the rising use of payment apps in India. (Satinder Bal Gupta, Raj Kumar Yadav, 2020)
- ❖ Research on Paytm's growth in India as a digital payment platform (Dhanalakshmi Komirisetty, 2018) journal
1. Journals of Banking, information technology and management
2. The Global Analyst (outlook) 2021Eurasian Journal of analytical chemistry text books etc.,

RESEARCH METHODOLOGY
Management of a brand

CHAPTER4 ANALYSIS AND INTERPRETATION
What variables determine your decision of payment apps?

What variables determine your decision of payment apps?	NO. OF RESPONDENT
a) Convenience	22
b) Security	31
c) Rewards and offers	8
d) User interface	2
TOTAL	63

Table 4.1 Payment app factors

Analysis:
The study results reflects a comprehensive overview of the factors influencing individuals' choice of payment apps. It was requested of respondents to identify the specific factors that play a role in their decision-making

process. The results are as follows:
a) Convenience: Concerning their choice of payment apps, 22 respondents identified convenience as a crucial element. It's clear from this that people like apps that make transactions simple and quick. The

choices of users seem to be highly influenced by features like quick access and straightforward payment procedures.

b) Security: The data reveals that security is a major concern for a significant portion of respondents, with 31 participants emphasizing its importance in their selection criteria. In order to protect users' sensitive financial information from potential threats, payment apps must implement strong security features.

c) Rewards and Offers: A smaller segment of the participants, a total of 8 individuals, identified rewards and offers as a contributing factor in their choice of payment apps. While not as prevalent as convenience and security, This implies that financial incentives such cashback, discounts, or loyalty programs can still sway users' decisions to some extent.

d) User Interface: Only 2 respondents considered the user interface as a factor influencing their choice of payment apps. Although this aspect ranked lower compared to others, it still holds relevance. An intuitive and user-friendly interface can enhance the overall experience, even though it possibly not the primary driver of choice.

Count of 1. What variables determine your decision of payment apps?
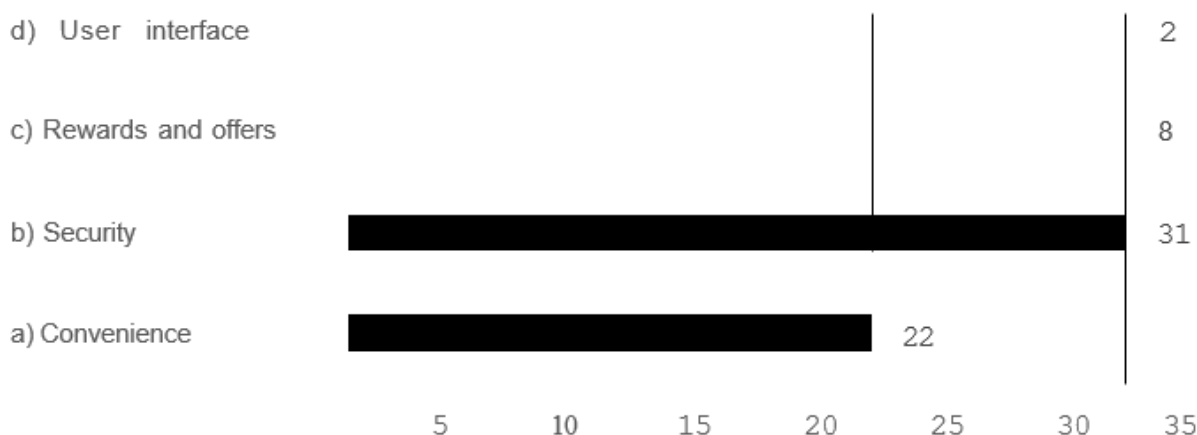
Graph 4.1 Payment app factors

Interpretation:

The insights garnered from the survey responses provide valuable implications for payment app providers and users alike. The prominence of convenience and security as pivotal factors signifies that individuals seek payment apps that maintaining the security of their financial information while smoothly integrating into their daily life. This aligns with the modem demand for user centric technologies that prioritize both ease of use and data protection.

The attention given to rewards and offers, albeit by a smaller subset, underscores the potential influence of incentives in users' decision-making processes. This presents an opportunity for payment app developers to consider incorporating loyalty programs or promotional offers to further entice users.

While the user interface was less frequently mentioned, its significance in enhancing user satisfaction cannot be dismissed. A well-designed interface can contribute to a positive overall experience, even if it's not the primary factor driving users' choices.

I recommend payment app providers to prioritize a balance between user convenience, stringent security measures, and the occasional inclusion of rewards or offers. Additionally, periodic updates to enhance user interfaces can contribute to sustained user engagement and satisfaction. Regularly assessing user preferences and adapting to evolving trends is crucial for remaining competitive in the everchanging landscape of payment apps.

On a scale of 1 to 5, how important is security when selecting a payment app?

On a scale of 1 to 5, how important is security when selecting a payment app?	NO. OF RESPONDENT
a) Not important at all	6
b) Slightly important	13
c) Moderately important	13
d) Very important	15
e) Extremely important	16
TOTAL	63

Table 4.2 Payment app security

Analysis:

The provided data represents respondents' assessment of the importance of security when choosing a payment app, measured on a one to five scale. The distribution of

responses is as follows:

1. **(Not important at all):** 6 respondents indicated that security is not a significant consideration for them when selecting a payment app. This suggests a minority who might prioritize other aspects over security.

2. **(Slightly important):** 13 participants considered security to be slightly important, reflecting a moderate sized group that acknowledges the relevance of security but doesn't prioritize it strongly.

3. **(Moderately important):** An equal number of respondents, 13 individuals, categorized security as moderately important. This implies that a substantial portion of respondents place reasonable emphasis on security in their decision-making.

4. **(Very important):** 15 participants expressed that security is very important to them when choosing a payment app. This indicates a notable percentage of respondents who highly value secure transactions.

5. **(Extremely important):** The highest number of responses, 16 individuals, ranked security as extremely important. This signifies a significant proportion of respondents for whom security is a paramount consideration.

Count of 2. On a scale of 1 to 5, how important is security when selecting a payment app?
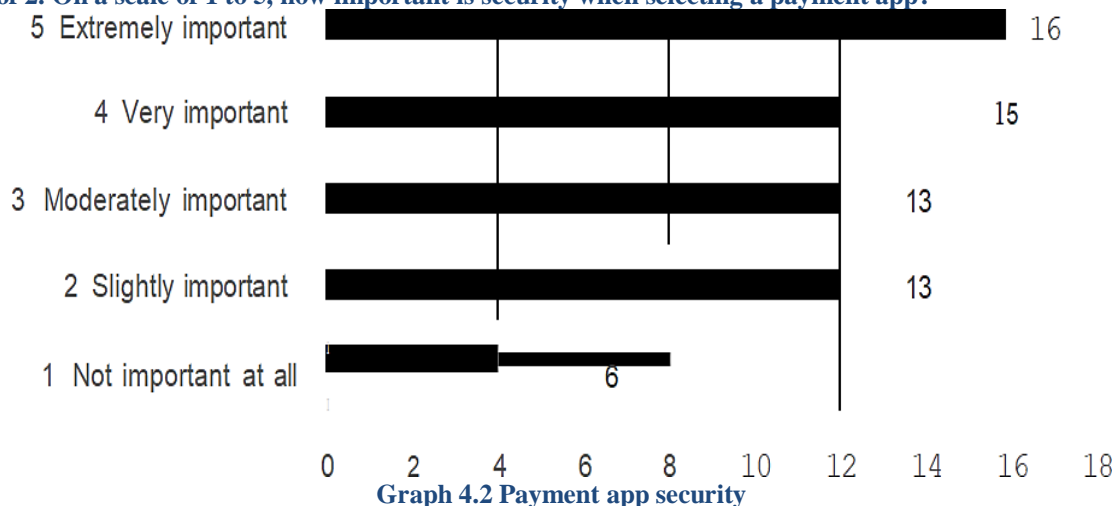
Graph 4.2 Payment app security

Interpretation:

The analysis of the responses underscores the diverse perspectives on security's importance when selecting a payment app. It's evident that security holds varying degrees of significance for different respondents. While a minority views it as less important or only slightly important, the majority of participants perceive security as a substantial factor in their decision-making process. The clustering of responses around the "Moderately important," "Very important," and "Extremely important" categories signals a collective awareness of security's crucial significance in digital transactions. This awareness likely stems from the growing concerns surrounding cyber threats and data breaches in the modern digital landscape.

I recommend that payment app providers prioritize robust security measures to cater to the varying needs and preferences of users. A balanced approach that addresses security concerns across the spectrum will likely enhance user trust and satisfaction.

How frequently do you switch between different payment apps?

How frequently do you switch between different payment apps?	NO. OF RESPONDENT
a) Rarely	21
b) Occasionally	18
c) Frequently	22
d) Very frequently	2
TOTAL	63

Table 4.3 App-switch frequency

Analysis:

The data provided captures the frequency with which respondents switch between different payment apps. The breakdown of responses is as follows:

e) **Rarely:** 21 individuals mentioned that they don't frequently move between payment apps. This suggests a substantial portion of respondents who tend to stick with one preferred app for their transactions.

f) **Occasionally:** It was mentioned by 18 participants that they occasionally switch between different payment apps. This suggests a medium-sized group that might occasionally consider alternate solutions.

g) **Frequently:** Among the respondents, 22 individuals stated that they frequently switch between payment apps. According to their unique needs or motivations, a sizable number of users may actively use various apps.

h) **Very frequently:** A smaller group of just two

people said that they frequently switch between payment apps. This indicates a minority of users who

prefer to alternate between apps quite often.

Count of 3. How frequently do you switch between different payment apps?

	a) Rarely	b) Occasionally	c) Frequently	d) Very frequently
Total	21	18	22	2
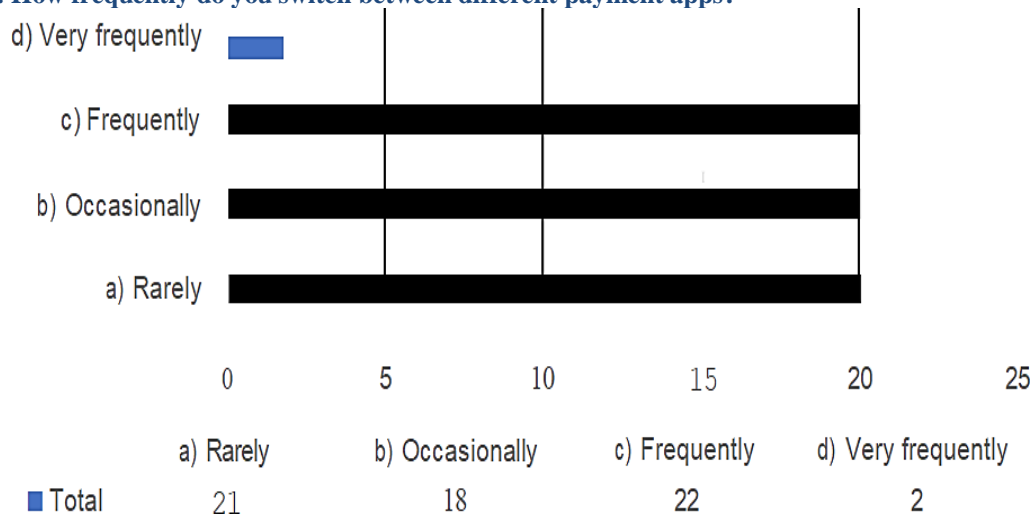
Graph 4.3 App-switch frequency

Interpretation: A variety of user habits regarding the frequency of switching between payment apps are shown by the examination of the responses. It is clear that most respondents fell into the "Rarely," "Occasionally," and "Frequently" categories. This shows that a variety of elements, including app functionality, incentives, and individual preferences, can affect users' switching behaviors. The existence of responders who don't frequently move between applications implies that a sizable portion of users develops a level of familiarity and loyalty with a specific app, possibly because of its familiarity and convenience. Contrarily, the percentage of people who switch regularly highlights the dynamic nature of consumers who actively seek out different apps for a variety of goals. I advise companies that offer payment apps to concentrate on providing dependable quality and value to keep users who seek consistency. Simultaneously, app developers can investigate tactics to entice users that display more fluid switching habits, such as providing distinct features or prizes that appeal to these particular tastes. Long-term user engagement and happiness will be influenced by understanding and addressing the various switching habits.

Do you consider peer recommendations while choosing a payment app?

Do you consider peer recommendations while choosing a payment app?	NO. OF RESPONDENT
a) Yes, always	16
b) Sometimes	27
c) Rarely	13
d) No, never	7
TOTAL	63

Table 4.4 Peer recommendations

Analysis:
The data provided pertains to whether respondents consider peer recommendations when selecting a payment app. The responses were distributed as follows:

i) **Yes, always:** 16 people admitted they always consider peer reviews when selecting a payment app.This suggests a notable proportion of users who highly value the opinions of their peers in their decision-making process.

j) **Sometimes:** The largest group, consisting of 27 participants, mentioned that they consider peer recommendations sometimes. This demonstrates a sizeable proportion of respondents that consider peer recommendations as well as other criteria when making decisions.

k) **Rarely:** 13 people said they hardly ever take peer recommendations into account when choosing a payment app.This signifies a smaller segment of users who tend to rely more on personal preferences or other criteria.

l) **No, never:** Seven out of the total respondents said they never take user reviews into account when picking a payment app. This shows that a small percentage of people just trust their own judgment or other information sources.

Count of 4. Do you consider peer recommendations while choosing a payment app?

Graph 4.4 Peer recommendations

Interpretation:

The examination of the responses provides insight into how peer recommendations affect users' choices of payment apps. It is clear that the respondents' viewpoints span a wide spectrum. The prevalence of respondents who consider peer recommendations, either always or sometimes, emphasizes the importance of social influence in shaping user preferences. This aligns with the common tendency to trust recommendations from individuals within one's social circle, indicating the power of word-of-mouth in the digital landscape. On the other hand, the existence of responders who infrequently or never take peer suggestions into account highlights the variety of decision-making strategies. These individuals may prioritize personal experiences, app features, or other objective factors when making their choices.

I suggest payment app providers to recognize the impact of peer recommendations and leverage this insight in their marketing and user engagement strategies. Incorporating mechanisms that encourage positive user experiences and foster organic recommendations could contribute to a positive feedback loop, driving app adoption and retention.

Your level of satisfaction with the overall experience of using payment apps?

Your level of satisfaction with the overall experience of using payment apps?	NO. OF RESPONDENT
a) Extremely satisfied	11
b) Very satisfied	24
c) Moderately satisfied	20
d) Not very satisfied	8
TOTAL	63

Table 4.5 Payment app satisfaction

Analysis:

The data provided pertains to respondents' satisfaction levels with the overall experience of using payment apps. The distribution of responses is as follows:

m) **Extremely satisfied:** 11 individuals expressed being quite happy with their general usage of payment apps. This indicates a smaller yet significant proportion of users who have a highly positive view of their app interactions.

n) **Very satisfied:** 24 respondents, the largest group, expressed a high level of satisfaction with their use of payment apps. This suggests a considerable number of users who hold a strong level of contentment.

o) **Moderately satisfied:** 20 participants indicated that they are moderately satisfied with their payment app experiences. This reflects a balanced middle ground of satisfaction, where users find their experiences generally satisfactory.

p) **Not very satisfied:** Eight respondents in all stated that they were not very pleased with their experiences using payment apps. This denotes a smaller subset of consumers who might have run into problems or circumstances that have reduced their levels of pleasure.

Count of 5. How satisfied are you with the overall experience of using payment apps?
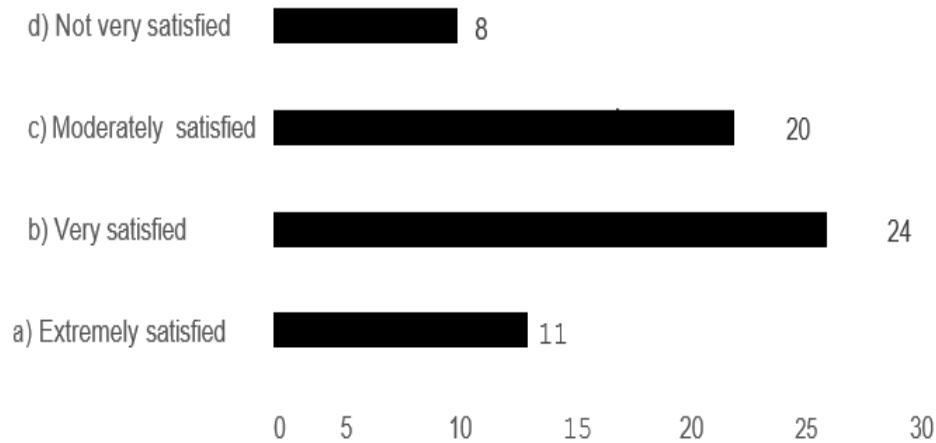
Graph 4.5 Payment app satisfaction

Interpretation:

The examination of responses provides insights into users' overall satisfaction with their payment app experiences. The distribution across satisfaction levels indicates a diverse range of perspectives. Indicating that a sizable fraction of customers have had overwhelmingly great experiences, the prevalence of respondents who are extremely and very satisfied is positive for providers of payment apps. This shows that these applications are providing seamless and satisfying transactional interactions, exceeding or meeting user expectations. The existence of moderately satisfied responders suggests a cynical group that considers their experiences tolerable, albeit without an especially strong sentiment. Despite some places where they could still have development, this generation may appreciate the convenience of payment apps.

The existence of responders who are not very satisfied draws attention to the necessity of ongoing improvement. The overall pleasure of these users may have been impacted by problems with the user experience, security, or other elements. By addressing these issues, user engagement and retention may improve. I recommend payment app providers to continuously monitor user feedback, address pain points, and enhance user experiences to maintain and elevate satisfaction levels. Engaging with users and incorporating their insights into app development can lead to a stronger user base and improved brand loyalty.

Count of 19. Which attribute do you prioritize the most in a payment app?

Graph 4.19 Top payment app priority

Interpretation:

The analysis of the responses offers insights into respondents' primary considerations when prioritizing attributes in a payment app. The distribution across attribute categories reflects varying preferences and expectations among users. The presence of respondents who prioritize security highlights that a significant portion of users view security as a fundamental aspect of their payment app selection. These users prioritize apps that offer robust protection of their financial information. A significant number of users favor apps that are intuitive, simple to use, and provide a seamless and delightful user experience, as shown by the presence of respondents who place a high priority on user-friendliness. The presence of respondents who prioritize innovation the idea that certain users drawn to apps that showcase advancements in technology and offer unique and novel features that enhance their overall payment experience. The presence of respondents who prioritize rewards and benefits signifies that there is a subset of users who find incentives such as discounts and cashback appealing and consider them as important factors in their app selection.

I recommend payment app providers to strive for a balance between security, user- friendliness, innovation, and rewards in their offerings. Addressing these key attributes can enhance user satisfaction and attract a wider range of users with varying preferences.

Understanding the diverse priorities of users can guide app development and marketing strategies for maximum impact.

How often do you read reviews or seek information about payment apps before trying them?

How often do you read reviews or seek information about payment apps before trying them?	NO. OF RESPONDENT
a) Always	20
b) Never	1
c) Often	12
d) Rarely	9
e) Sometimes	21
TOTAL	63

Table 4.20 App review frequency

Analysis:
The provided data captures respondents' frequency of reading reviews or seeking information about payment apps before trying them. The distribution of responses is as follows:

Always: 20 individuals mentioned that they always read reviews or seek information about payment apps before trying them. This signifies a significant portion of users who consistently prioritize gathering information before making decisions.

Never: 1 participant claimed not to read. reviews or seek information about payment apps before trying them. This indicates a minimal minority who do not engage in seeking information before trying new apps.

Often: Twelve respondents said they frequently research payment applications before using them by reading reviews or other sources of information. This suggests a moderate sized group of users who frequently seek information but might not do so in all instances.

Rarely: 9 individuals mentioned that they rarely read reviews or seek information about payment apps before trying them. This signifies a smaller group of users who occasionally engage in seeking information but do not do so consistently.

Sometimes: 21 people in the survey admitted to occasionally read reviews or seek information about payment apps before trying them. This indicates a substantial number of users who vary in their information seeking behaviors based on the context.

Count of 20. What frequency read reviews or seek information about payment apps before trying them?
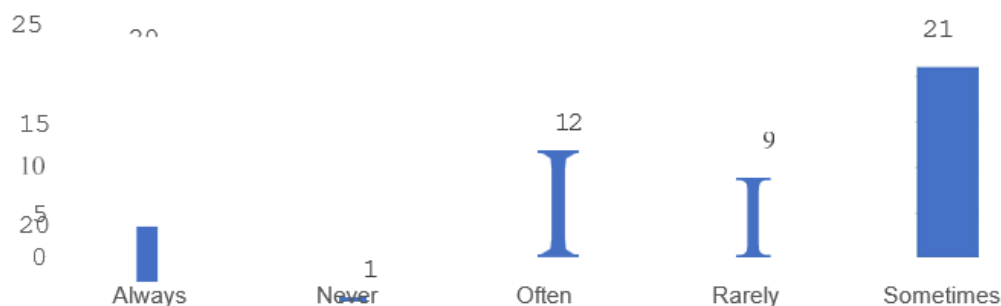
Graph 4.20 App review frequency

Interpretation:
An examination of the responses provides insights into respondents' habits of seeking information before trying payment apps. The distribution across response categories reflects varying levels of information seeking behavior among users. Being present respondents who always read reviews or seek information suggests that a significant portion of users highly value informed decision making and prioritize gathering insights from reviews and information sources. Being present respondents who never read reviews or seek according to information, there users who rely on other factors or sources when trying payment apps, potentially relying on personal recommendations or past experiences. Being present respondents who often, rarely, or sometimes seek information highlights that users' information seeking behaviors vary based on different situations. Their decision-making process may be influenced by elements like urgency, brand familiarity, and perceived danger. I recommend payment app providers to provide transparent and accessible High-quality user reviews and informative resources can help users make well-informed decisions.

FINDINGS
- ❖ As per the research it is known that maximum number of People use internet transactions. transfer apps and they feel safety, security, and convenience to do transactions
- ❖ Comparing to different payment apps, people prefer to use phonepe more due to easy convenience, safety, secured transactions, cash

back and coupons.

❖ People a prefer to use more phonepe application than the google pay on daily basis and weekly basis.

❖ As per survey Individuals proclaim themselves to be facing difficulty in network issue and merchant support

❖ The most people favor online shopping with digital payment.

❖ Its clear nearly Each and every person has a fear of online fraud

❖ Based on the study come to know that phonepe perform more promotional activities to attract customers.

❖ A majority of the teenager use UPI payment when compared to others.

❖ People are attracting more for offers and cash back what phonepe and google pay are providing now, so others apps are losing the people in this.

CONCLUSION

By enabling the use of mobile phones as the primary payment method for sending and receiving payments, UPI created them-payment technology. UPI, which allows for money transfers between any two bank accounts using a smart phone, can be said to be the most sophisticated payment system in the world when compared to all others. Instead of having to type in credit card information, IFSC codes, or net banking or wallet passwords, it enables customers to pay straight from their bank accounts to various retailers both online and offline. It attempts to streamline and offer a single interface for hassle-free, rapid, and easy money transactions. These UPI characteristics encourage respondents from the service sector to use the technology, and the study mentioned above showed that there is also a large gender gap in UPI use. Smart phone usage, the availability of an online verifiable identity, widespread banking access, and the integration of biometric sensors into phones will actively promote UPI Transactions, and findings showed that the respondent has a positive attitude toward the UPI transaction for ushering in a society in India with less cash.

SUGGESTIONS:

❖ It is suggested that Payment application should work on promotional activities and security issues.

❖ It is suggested that All payments application have to perform such activities which helps in smooth transaction and promoting more digital payment.

❖ It is suggested that Digital payment application should take necessary action which help in solving network issue and merchant support problem.

❖ It is suggested that Every payment application have to assist its customer on time with understandable language.

❖ It is suggested that Digital payment application should make promotion activities which helps in attracting all age group of people.

❖ It is suggesetd that Digital payment application

should take necessary action to reduce online fraud and educate it's customers regarding such frauds.

REFERENCES

1. Majid Nooiri Tovli 2013 : a comparison of brand equity from the viewpoint of the consumer in the private banking sector.Vol 1
2. Ravi 2017 : Research on Due to the fact that rural areas make up two thirds of India's population, significant part in the progress of the economy.Vol 9
3. Singh 2017 : Research on how demonetization increased the acceptance of online payment methods and wallets in India. Vol 9
4. Ashnosh Pandey 2018 : challenges in automation of test cases for mobiles payments apps. challenges in automation of test cases for mobiles payments apps. Vol 8it is
5. Baghla 2018 : India's use of electronic payment methods has been identified through research. Vol 9
6. Ashutosh anil shinde 2019 : A descriptive study of brand equity of India's popular online shopping sites. A descriptive study of brand equity ofIndia's popular online shopping sites. Vol 11
7. Dr. Abhilasha Mathur 2019 : An empirical inquiry into an analysis of online banking behaviour. Vol 6.
8. Satinder Bal Gupta 2020 : Study of Growing popularity of payment apps in India. Vol 82
9. Gangotri Nambiar 2020: A study of E-Banking in India. Vol 17
10. S.Singh 2020 : Discussion of research on India's digital payment options. Vol 12.