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Abstract

Digital payment methods are prevalent nowadays. Paytm is the leader in digital payments in India. After demonetization, there is a growth in use of e-wallets. The objective of the study was to find the reasons of using Paytm and to investigate the effect of gender on the use of Paytm. The data have been collected through online survey filled by 200 respondents. The data were evaluated using t-test and factor analysis. KMO value was 0.654 and Bartlett’s test was also found significant. Based on eigen value, five factors were taken which were explaining 64 percent of the variance. After carrying out Varimax Rotation Method, five factors were considered and the factors were given names as Factor 1- ease of use, Factor 2- best mode, Factor 3-time, Factor 4- affordable and Factor 5- usefulness. The present study found that convenient to use, offering discount and coupons, easy return of money, instant payment, secured transaction and widely acceptance are the main reasons of using Paytm.

Keywords: Paytm, Factor Analysis, e-wallets, t-test.

Introduction

Paytm is an e-wallet company launched in 2000 by One97 Communications Limited (One97), started by Mr. Vijay Shekhar Sharma. An e-wallet is a computer-generated facility where people can add or pay the money to buy products or services. The business has to be registered with the wallet companies. It works pretty much like the bank card to make payment to the business (Agarwal & Tuteja, 2018). In August 2015, Paytm obtained a license from RBI and launched its bank. In 2017, Paytm launched Paytm Mall, where the customers can buy products from the registered sellers. Starbucks joined with Paytm in July 2020 so that the customers can order food online during pandemic (www.wikipedia.com). Digital payment methods are prevalent nowadays (Bagla & Sancheti, 2018). It is one of the leaders in e-payments in India (Maji, 2020). After demonetization, there is a growth in use of e-wallets (Bagla & Sancheti, 2018). Paytm plays the role of an intermediary between the merchant and the

customer’s transaction(www.paytmblog.com). It helped the country to become cashless economy from money-based economy (Bagla & Sancheti, 2018). Cashless economy is one where there are very few cash dealings or most of the dealings are done through electronic means like cards, e-wallets, etc. (Dave, 2016). Paytm offers various services like utility bill payments, mobile recharges, movie tickets, travel, events bookings and many more (Bagla & Sancheti, 2018). Paytm offers a platform to suppliers for accepting money through several instruments (www.paytmblog.com). It also sells various products like grocery, fruits, vegetables, appliances, electronics etc. Users can make payment using the mobile number or scanning a QR code. The security and easy user interface are the two main reasons to use Paytm by the users. Paytm is also popular in small cities, towns and villages (Forer, 2018). In January 2018,

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Paytm is valued at \$ ten billion (www.wikipedia.com). Over seven million suppliers use Paytm to accept money from their customers. There are 320 million registered users and every month ten million users are added. 50 percent of the transactions are from small towns and villages (www.paytmblog.com). Paytm has recorded \$50 billion gross transaction value and five billion transactions in a year. There was great increase in the acceptance of online payments in the cities that has 50 percent of its total customer base. Multilingual app is a key factor that has contributed to this growth. About 25 percent of the users of Paytm use it in their local language (www.businessstoday.com). According to Statista, during lockdown most people used Paytm (Jaganmohan, 2020). Before demonetization, Paytm users were 125 million which increased to 280 million by November 2017 (Wright, 2019). As of June 2020, there are 39 million daily Paytm users. It is estimated that the digital payment market will be \$135.2 billion by 2023 in India (Maji, 2020). The objective of the study is to identify the reasons of using Paytm and to investigate the influence of gender on the use of Paytm.

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was great increase in the acceptance of online payments in the cities that has 50 percent of its total customer base. Multilingual app is a key factor that has contributed to this growth. About 25 percent of the users of Paytm use it in their local language (www.businessstoday.com). According to Statista, during lockdown most people used Paytm (Jaganmohan, 2020). Before demonetization, Paytm users were 125 million which increased to 280 million by November 2017 (Wright, 2019). As of June 2020, there are 39 million daily Paytm users. It is estimated that the digital payment market will be \$135.2 billion by 2023 in India (Maji, 2020). The objective of the study is to identify the reasons of using Paytm and to investigate the influence of gender on the use of Paytm.

Review of Related Literature

Singh (2014) found that young people are more interested in mobile wallets as these are technology friendly. Aparna et al. (2015) discovered that safety issues, inaccessibility of internet, less technical acquaintance, etc. are the main problems in using e-wallets. Shree et al. (2015) pointed out that Paytm has replaced net banking services, as the customers are very satisfied with Paytm in terms of security and easy payment structure. Batra and Kalra (2016) surveyed 52 people and found that online shopping is the main reason to use e-wallets. Sardar (2016) highlighted that money transfer and mobile recharge are the main reasons to use e-wallets. Dixit et al. (2017) revealed that majority of the respondents use Paytm as compared to other digital wallets. Patil (2017) discovered that problem in detection of barcode, payment failure and delay in order confirmation are the main problems in using Paytm. Singh (2017) surveyed 204 people and employed statistical tools like ANOVA and regression. The researcher revealed that there is an association between customer gratification and their perception.

Tadse and Nannade (2017) collected data from 124 respondents and revealed that major reasons of using Paytm are paying bills and recharge. It was also discovered that payment gateway failure is one of the main problems faced by Paytm users. Vineeth and Geetha (2017) surveyed 100 people and employed chi-square test, t-test and Friedman test to analyse the data. It was found that a 24*7 services and safe transactions are preferred by the users. The major problems faced by them are net connectivity and reimbursement of money. Bagla (2018) surveyed 313 people from NCR and found that cashback, no transaction fees, easy to use, immediate transfer of money are the main reasons of increasing use of digital wallets. Daravath and Kumar (2018) found that wallet free and easy to use are the main factors that people use Paytm. Gupta (2018) revealed that Paytm is one of the pioneers in digital payments. Kakkar et. al (2018) discussed the history and types of e-wallets. Nair (2018) collected data from 201 respondents and employed factor analysis to analyse the data. The author discovered that sustainability and transaction oriented are the main motives to use mobile payments. Nazimsha and Rajeshwari (2018) found that Paytm is one

of the greatest scientific revolution in this era. Singh (2018) collected data from 855 respondents and analyzed data by using factor analysis. The researcher identified easy to use, safety and perceived cost as the main reasons to use e-wallets. Samudre and Gramopadhye (2018) found that the frequent users of Paytm are below the age of 35 years. People use Paytm mainly to recharge mobile number and mostly their transactions done are between Rs. 101 to Rs. 1000. Venkatesan (2018) revealed that easy return of money and cash back are the main parameters to use Paytm. Chawla (2019) collected data from 744 respondents and discovered that trust, easy to use and security have an effect on the attitude of consumers to use e-wallets. Girija (2019) collected data from 150 respondents and revealed that cash back offers and convenience are the main reasons to use e-wallets. Senthil (2019) surveyed 150 respondents and found that users are satisfied with Paytm services as it resolves the problem within 24 hours. Sivakumar and Balaji (2019) got responses from 100 respondents and discovered that there is no significant relationship between age and use of Paytm.

Objectives

1. To identify the reasons of using Paytm by the users.
2. To investigate the influence of gender on the use of Paytm.

Research Hypotheses

H₀₁: There is no significant difference in the respondents' viewpoint towards the reasons of using Paytm.

Methodology

The population for the present study is all the users of Paytm in India but for the existing study, Delhi NCR was selected. The data were collected through online survey

and a questionnaire was designed using five-point Likert scale *i.e.* from Strongly Disagree (SD) to Strongly Agree (SA) during March to July 2020. It was sent to 263 respondents but only 200 respondents completed the survey. The rate of response was 76 percent. The sample size was taken on the basis of 10 times the number of statements, *i.e.* $10 \times 15 = 150$. The respondents were selected using purposive and snowball sampling method. The data were analyzed using descriptive techniques, t-test and factor analysis. The reliability of the survey was checked by Cronbach's Alpha Coefficient and the value is 0.813. Value of 0.70 and above is considered as a

good measure of internal reliability (Nunally, 1978).

Results and Discussions

Table-1 represents the demographic profile of the respondents. Majority of them are males *i.e.* 51 percent. Maximum respondents were in the age group of 21 to 30 years (42.5

percent), post graduate (56 percent) and in service (36.5 percent). The average amount of monthly transaction and money loaded in Paytm is less than Rs. 2000 (38 percent and 49 percent) on monthly basis. Most of the respondents use Paytm on weekly basis (41.5 percent).

Table-1: Demographic Profile

Demographic	Characteristics	No.	Percent
Gender	Male	102	51
	Female	98	49
Age	Below 20	46	23
	21-30	85	42.5
	31-40	58	29
	41-50	11	5.5
Qualification	Under Graduate	42	21
	Graduate	29	14.5
	Post Graduate	112	56
	Professional Qualifications	17	8.5
Occupation	Service	73	36.5
	Self-employed	14	7
	Professional	41	20.5
	Student	59	29.5
	Business	13	6.5
Income	No income	64	32
	10,000-50,000	79	39.5
	50,000-100,000	39	19.5
	Above 100,000	18	9
Frequency of Paytm usage	Daily	64	32
	Weekly	83	41.5
	Monthly	53	26.5

Source: Primary survey

Factors were extracted using Principal component method and employing varimax rotation method using SPSS 25 software. Absolute value of 0.5 was taken. Based on eigen value, five factors were taken which were explaining 64 percent of the variance other factor. We have to see the relationship among variables loaded in a particular factor and suggested the name of the factors.

which is considered good. There were cross loadings so rotation was done so that the variables are placed in such a manner that they are not loaded too much into one factor or very less on the

Table-2 displays the results of Kaiser-Meyer-Olkin (KMO) which is a degree of sampling appropriateness and the value is 0.654. The value above 0.60 is considered

good. Bartlett’s test of sphericity is 0.000 which means highly significant. This shows

that the data is adequate for factor analysis.

Table -2: KMO and Bartlett's Test

KMO		.654
Bartlett's Test	Chi-Square	1018.001
	df	105
	Sig.	.000

Source: Primary survey

Table-3 shows the extraction value of the variables. Communalities means the sum of variance, a variable share with all other variables being considered. The extraction

value of all the statements must be above 0.3, so no variable was removed. All the values are between 0.320 to 0.894.

Table-3: Communalities

	Initial	Extracted values
Convenient to use	1.000	.647
Time saving	1.000	.780
Instant payment	1.000	.624
Secured transaction	1.000	.551
Cash back	1.000	.472
24*7 service availability	1.000	.320
Better than other payment modes	1.000	.595
Helpful in tracking expenses	1.000	.586
Widely accepted	1.000	.705
Less transaction time	1.000	.639
Easy to download app	1.000	.360
Easy return of money to the account	1.000	.814
Better product price	1.000	.894
Discount/coupons	1.000	.885
Reduced theft risk	1.000	.790

Source: Primary survey

Table-4 represents the total variance data explained by the variables used to analyse the reasons of using Paytm. Based on eigen value, five factors were taken which were explaining 64 percent of the variance, which is considered good. Factor 1 has a variance of 14.20 percent, factor 2 has a variance of

14.15 percent, factor 3 has a variance of 12.62 percent, factor 4 has a variance of 12.24 percent and factor 5 has variance of 11.19 percent of the total variance. These five factors can explain 64.41 percent of the variance of all variables

Table -4: Total Variance Explained

Components	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	Variance Percent	Cumulative Percent	Total	Variance Percent	Cumulative Percent	Total	Variance Percent	Cumulative Percent
1	4.066	27.108	27.108	4.066	27.108	27.108	2.130	14.201	14.201
2	1.935	12.902	40.010	1.935	12.902	40.010	2.123	14.154	28.355
3	1.402	9.347	49.357	1.402	9.347	49.357	1.893	12.622	40.977
4	1.186	7.907	57.264	1.186	7.907	57.264	1.836	12.242	53.219
5	1.073	7.154	64.418	1.073	7.154	64.418	1.680	11.199	64.418
6	.930	6.200	70.618						
7	.853	5.685	76.303						
8	.738	4.921	81.224						
9	.632	4.215	85.439						
10	.617	4.111	89.550						
11	.503	3.353	92.903						
12	.415	2.766	95.670						
13	.333	2.217	97.887						
14	.203	1.355	99.242						
15	.114	.758	100.000						

Extraction Method: Principal Component Analysis.

Source: Primary survey

Scree Plot

The scree plot (Figure 1) Figure 1 displays the factors on x-axis and eigenvalues on the y-axis. It shows that the five components can be considered. The point where the

angle of the curve is evidently levelling off is the elbow which specifies the number of factors that should be generated. In this, the elbow is at factor 5, so 5 factors are generated.

Figure-1: Scree Plot

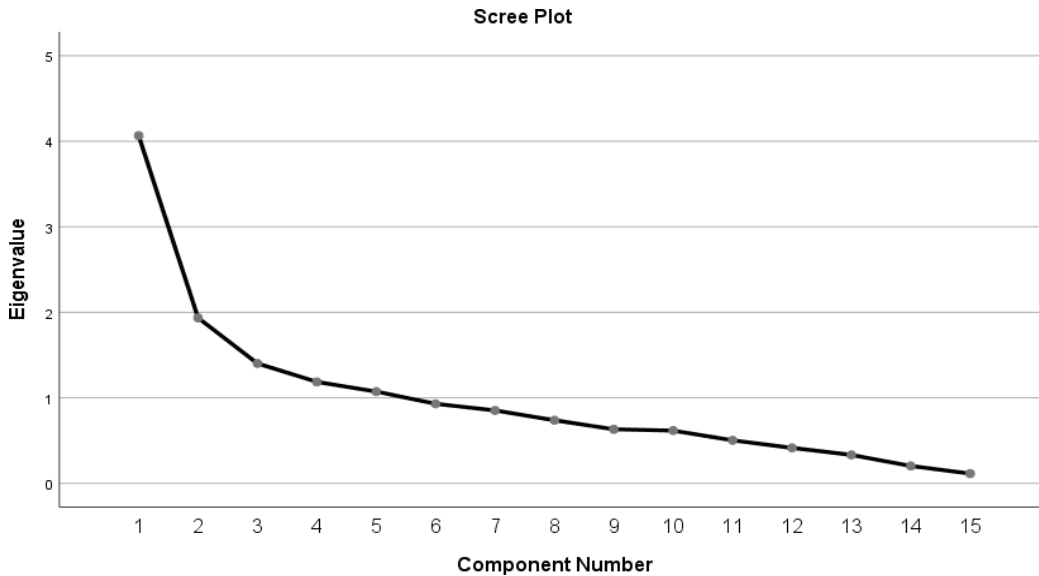


Table-5 represents the component matrix data. Factors with high loading for a variable indicates the closeness of the relationship with that variable. There were cross

loadings on few variables like better product price, easy return of money to the account and discount/coupons.

Table -5: Component Matrix

	Component				
	1	2	3	4	5
Better than other payment modes	.703				
Secured transaction	.633				
Helpful in tracking expenses	.620				
Less transaction time	.565				
Reduced theft risk	.548				
24*7 service availability					
Convenient to use					
Easy to download app					
Time saving		.701			
Better product price	.547	-.592			
Discount/coupons	.554		.592		
Easy return of money to the account	.565		.585		
Instant payment				.507	
Cash back					
Widely accepted					-.620

Source: Primary survey

Table-6 represents the results of the rotated component matrix. After performing varimax rotation method, Factor 1 comprised of three items, *i.e.* convenient to use, secured transaction and cash back with factor loadings from 0.561 to 0.689. Factor 2 comprised of three items, *i.e.* better product price, reduced theft risk and better than other payment modes with factor loadings ranging from 0.553 to 0.925. Factor 3 comprised of two items, *i.e.* time saving and instant payment with factor loadings 0.766 and

0.797. Factor 4 comprised of two items, *i.e.* discount/coupons and easy return of money to the account with factor loadings 0.849 and 0.90. Factor 5 comprised of three items, *i.e.* widely accepted, less transaction time and easy to download app with factor loadings from 0.523 to 0.804. After getting components for each factor, the factors were given names: Factor 1- ease of use, Factor 2- best mode, Factor 3-time, Factor 4- affordable and Factor 5- usefulness.

Table -6: Rotated Component Matrix

	Component				
	1	2	3	4	5
Convenient to use	.689				
Secured transaction	.660				
Cash back	.561				
24*7 service availability					
Better product price		.925			
Reduced theft risk		.852			
Better than other payment modes		.553			
Time saving			.797		
Instant payment			.766		
Discount/coupons				.900	
Easy return of money to the account				.849	
Widely accepted					.804
Less transaction time					.555
Helpful in tracking expenses					.523
Easy to download app					

Source: Primary survey

Table-7 shows the descriptive data of gender on using Paytm. Males has placed widely accepted ($\bar{x} = 1.73$, $\sigma = 0.790$) at the top, followed by better than other payment modes ($\bar{x} = 1.73$, $\sigma = 0.839$) and less transaction time ($\bar{x} = 1.80$, $\sigma = 0.791$). Females has placed reduced theft risk at the top ($\bar{x} = 1.64$, $\sigma = 0.759$), followed by widely accepted ($\bar{x} = 1.63$, $\sigma = 0.646$) and helpful in tracking expenses ($\bar{x} = 1.58$, $\sigma = 0.638$).

Statistically, t-test results show that there is a substantial difference in the respondents' lookout towards better than other payment modes ($p = 0.023$) and less transaction time ($p = 0.015$) at 5 percent significance level, hence the null hypothesis (H_{01}) *i.e.* there is no significant difference in the respondents' viewpoint towards the reasons of using Paytm is rejected.

Table -7: t-test

Statements	N	Male		Female		t-test		Accept/Reject
		\bar{x}	σ	\bar{x}	σ	t-values	Sig	
Convenient to use	100	1.10	0.333	1.08	0.307	0.441	0.660	Accept
Secured transaction	100	1.11	0.373	1.15	0.435	0.698	0.486	Accept
Cash back	100	1.11	0.373	1.13	0.418	0.357	0.722	Accept
Better product price	100	1.22	0.484	1.23	0.468	0.149	0.882	Accept
Reduced theft risk	100	1.58	0.781	1.64	0.759	0.551	0.582	Accept
Better than other payment modes	100	1.73	0.839	1.49	0.628	2.290	0.023*	Reject
Time saving	100	1.48	0.659	1.58	0.684	1.053	0.294	Accept
Instant payment	100	1.22	0.524	1.27	0.489	0.698	0.486	Accept
Discount/coupons	100	1.21	0.537	1.29	0.518	1.072	0.285	Accept
Easy return of money to the account	100	1.53	0.674	1.42	0.606	1.214	0.226	Accept
Widely accepted	100	1.73	0.790	1.63	0.646	0.980	0.328	Accept
Less transaction time	100	1.80	0.791	1.54	0.702	2.457	0.015*	Reject
Helpful in tracking expenses	100	1.49	0.659	1.58	0.638	0.981	0.328	Accept

Note: N=No. of Respondents, *=Significant at 5 percent level

Source: Primary survey

Conclusion

Paytm is determined to improve their products, services and customer experience. Paytm has showed to be a model in the field of e-wallets. This study found the main reasons of using Paytm. It was found that convenient to use, offering discount and coupons, easy return of money, instant payment, secured transaction and widely acceptance are the main reasons of using Paytm. There is a substantial difference in the respondents' lookout towards better than other payment modes and less transaction time. The results were consistent with past studies i.e., convenient to use (Jain and Jain, 2019, Senthil, 2019, Bagla and Sancheti, 2018, Singh and Srivastava, 2018, Singh et al. 2017, Chawla and Joshi, 2019, Kumar, 2018, Sivakumar and Balaji, 2019, Nandhini and Girija 2019, Sharma 2011) instant payment (Bagla and Sancheti, 2018), secured transaction (Singh and Srivastava, 2018, Singh et al. 2017, Chawla and Joshi, 2019, Kumar, 2018, Sivakumar and Balaji,

2019, Nandhini and Girija 2019, Senthil, 2019), cash back (Bagla and Sancheti, 2018, Girija 2019), discount/coupons (Jain and Jain, 2019). The problems face by Paytm users are connectivity issues (Sharma 2017) The research will be useful to Paytm company will be able to know the reasons of using it by the users so they can focus on these to increase their users. This will encourage customers to use the Paytm. The study also contributes to the present work. The study may also be done in other parts of nation as this study is restricted to NCR. The sample size was limited to 200, so the outcomes may not be generalized. The study is restricted to Paytm only and might not be applied to other mobile apps. The sample from other parts of India can be collected. This study was restricted to EFA. In future, CFA, SEM etc. can be applied. Future studies may be done to know the satisfaction level of Paytm users, problems faced while using Paytm, etc.

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