

# A Study on Impact of Covid -19 Pandemic on Online Payment With Reference to Degree College Students in Palghar District

Archana Pawar

Dept. of BMS, Sonopant Dandekar College, Palghar, India; e-mail : archanavpawar19@gmail.com

## ABSTRACT

Since from 21st March 2020 to December 2020 whole world faced a major issue of COVID-19 pandemic. In these situation lots of people lost their jobs, they left their cities due to unavailability of basic necessities. There was lockdown everywhere for nearby 6 months. Some good things happened lots of bad things happened. People started online payment method because they were not able to give cash. I started research on this, after looking problems faced by degree college students for making payment because all colleges have adopted the method of online payment system as well as there was immediate need for cashless day to day life transactions which included groceries, green groceries, transportation, bill payments. There are some positive aspects of online system and some faced issues while making payment.

**Key Words:** Pandemic, COVID-19, Unavailability, Lockdown, Cashless.

**SARVODAYA : A Journal of Physical Sciences, Engineering and Technology, (2021); DOI : 10.18090/sarvoddhi.v13i51.19**

## INTRODUCTION

In initial stage money was evolved on different stages like Commodity Money, Metallic Money, Paper Money. Money has evolved through different stages according to the time, place and circumstances. In recent times money has changed in different dimensions like credit card, debit card, deposits, overdraft, NEFT, RTGS, cheque. In current situation where whole world faced COVID-19 Pandemic people started giving preference to online payment. People started using online mobile apps like Google Pay, PhonePay and Paytm for making payments to others. Payment for different things like households expenses, rent etc. In education system like schools and colleges even online class center's also adopted online payment options for accepting payments but that was hectic for all people because they were unable to understand how to make online payments either they should have account and it should be register with banks and mostly people in Palghar were

**Corresponding Author :** Dept. of BMS, Sonopant Dandekar College, Palghar, India; e-mail : archanavpawar19@gmail.com

**How to cite this article :** Pawar, A. (2021). A Study on Impact of Covid -19 Pandemic on Online Payment With Reference to Degree College Students in Palghar District.

*SARVODAYA : A Journal of Physical Sciences, Engineering and Technology, Volume 13, Special Issue (1), 85-88.*

**Source of support :** Nil

**Conflict of interest :** None

illiterate so they faced lots of issues while making online payments. I have chosen to study the impact of COVID-19 Pandemic on online payment with reference to degree college students in Palghar district. I have seen student's problems when they were making payments and their parent's situation. In this research paper, I will address all the benefits which students get from online system of payment and their issues which they faced while making payments.

## OBJECTIVE

- To understand the problems faced by students for making payment
- To find method for creating awareness on online payment
- To see best side of payment through online mode
- To understand perspective of Degree College stakeholders while making payments through different payment applications.
- To understand fraud in online system

## RESEARCH METHODOLOGY

Data is collected from degree college students from Palghar district. Selected population is degree college students from various colleges like SDSM College, VIVA College and St. John College. ANOVA test implemented for finding relationship.

### Primary Data

Primary data is collected from questionnaire through google forms of students of various degree colleges from Palghar district, interview of students by asking them questions.

### Secondary data

Secondary data is taken from various sources like newspapers, books, magazines and online sources.

### Data collection

Data collected from questionnaire from Google. The following questions asked to 222 students of Degree College and they have given answers via Google form.

### Questions as follows

1. Which online payment method you use?
2. How frequent you use online payment method?
3. Experience on online payment method.
4. How much money you pay through online transaction on monthly basis?
5. How much money you receive through online transaction on monthly basis?
6. Which payment method you prefer more?
7. Did ever your money get deducted from received by the intended receiver?

8. How many such transactions occur monthly?
9. Did you receive your money refunded after such transaction?
10. How many days it usually takes to get refund from such transactions
11. Did you ever receive a suspicious call to be transactions online payment platform?
12. What was the suspicious thing you observed?
13. Was your money taken by fraud?
14. Did you got help from bank/police to get back money?
15. Your feedback for online payment method

## DATA INTERPRETATION AND ANALYSIS WITH ANOVA TEST

### Univariate Analysis of Variance Between-Subjects Factors

		N
GooglePay	N	113
	Y	108
PhonePay	N	165
	Y	56
BHIMUPI	N	188
	Y	33
NetBanking	N	185
	Y	36
CreditCard	N	207
	Y	14
DebitCard	N	118
	Y	103
Others	N	201
	Y	20

## GOOGLE PAY

### Estimates

Dependent Variable: Experience on online payment method

Google Pay	Mean	Std. Error	95% Confidence Interval	
			Lower Bound	Upper Bound
N	3.489 <sup>a</sup>	.213	3.179	3.819
Y	3.457 <sup>a</sup>	.144	3.168	3.747

**Phone Pay**

**Estimates**

Dependent Variable: Experience on online payment method

Phone Pay	Mean	Std. Error	95% Confidence Interval	
			Lower Bound	Upper Bound
N	3.333 <sup>a</sup>	.196	3.347	3.721
Y	3.670 <sup>a</sup>	.208	3.079	4.141

**BHIMUPI**

**Estimates**

Dependent Variable: Experience on online payment method

BHIMUPI	Mean	Std. Error	95% Confidence Interval	
			Lower Bound	Upper Bound
N	3.413 <sup>a</sup>	.176	3.154	3.751

**NET BANKING**

**Estimates**

Dependent Variable: Experience on online payment method

Net Banking	Mean	Std. Error	95% Confidence Interval	
			Lower Bound	Upper Bound
N	3.347 <sup>a</sup>	.158	3.136	3.659

**ANALYSIS AND INTERPRETATION**

In this research degree college students prefer payment first from Google Pay, Phone Pay, Net Banking and BHIMUPI. Students found online system is better because there is no need to deal with cash, even less chances of stolen of cash. In this situation students find that online system is best but with this those are making online payment they have to make sure safety of their accounts and phone numbers, even passwords set up by them. Those are handling online payment system they have to be aware about their transactions. They find quite useful all this but when it comes to parents they prefer more for hard cash because of lack of trust on technology.

Online payment system became stronger in COVID-19 pandemic. It was useful to all peoples. People push strongly towards online system. They started learning how to make online payment.

The data provided by the National Payments Corporation of India (NPCI) shows that in September, transactions based on Unified Payments Interface (UPI) hit a volume of over 180 crores – nearly double the 95.9 crores volume recorded in April. Total transactions have additionally reached Rs. 3,29,027 crores. Platforms including Google Pay, Paytm, and PhonePe have also seen a significant increase in their adoption. And as a result, scams have also increased alongside.



Figure 1: UPI transactions volume has grown to 180.014 crores in September

**SUGGESTIONS**

1. Thought making online payment is easy because of payment system but due to lack of knowledge

- about digital awareness. So awareness program should be there.
2. Peoples don't know KYC procedures so lots of frauds are done by fraud people. So there is need to tell procedure to students and peoples.
  3. There should be a system who will tell peoples about that procedure
  4. Need to develop digital literacy.
  5. Issuing advisories should be there

### FINDINGS

1. Digital payment is a good system but literacy should be there\
2. Students parents find it difficult
3. Mind set was not ready to accept this system easily
4. Data and security issues
5. Fake calls and messages from fraud peoples.

### CONCLUSION

After doing research on " A STUDY ON IMPACT OF COVID -19 PANDEMIC ON ONLINE PAYMENT WITH

REFERENCE TO DEGREE COLLEGE STUDENTS IN PALGHAR DISTRICT" COVID-19 impacted on online system because almost 100% students has done online payment and they sometimes faced technical issues. Students parents find it difficult to make payment because they were having of keeping hard cash. This situation occurred unexpectedly so students and parents were not ready mentally to accept but gradually all issues resolved and now all are comfortable with online payment system out of 100% almost 80% students said that easy and simple but then also there is problem of security, so government has to work on this because all are ready to accept payment system but security and grievance cell should be there to resolve problems.

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