

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

*Priyanka Jingar<sup>1</sup> & Sachin Gupta<sup>2</sup>*

*<sup>1</sup>Research Scholar, Department of Business Administration, University College of Commerce & Management Studies, Mohanlal Sukhadia University, Udaipur, Rajasthan, India*

*<sup>2</sup>Assistant Professor, Department of Business Administration, University College of Commerce & Management Studies, Mohanlal Sukhadia University, Udaipur, Rajasthan, India*

**Received: 06 Apr 2019**

**Accepted: 15 Apr 2019**

**Published: 24 Apr 2019**

### **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*

### **INTRODUCTION**

The last decade has seen an incredible hike in the use of the internet and mobile phone in India. Increasing use of internet, mobile penetration and government action such as Digital India are acting as the catalyst which leads to epidemic growth in the use of digital payment. Banking in India was originated in the last decade of the 18th century. The Indian banking sector has undergone radical changes with time due to change in taste, habits & preference, as well as the expectations of the customer. The traditional concept of business which was the right product must be available at the right place and at the right time is now replaced with the flexible concept that is product or services should be available at anywhere and anytime. This dynamic concept has arisen the need for Payment applications in India.

Payments application is all about innovation. They use technology to provide optimum and highly efficient banking services. Payment applications are not rivals to traditional banks but they complement banking services offered by a traditional bank. Payment applications can reach people in rural or tribal areas where no commercial banks have branches. More people in India have a mobile phone subscription than a bank account. Mobile phones are proven to be a new tool of banking. Hence, Payment applications are designed to bridge the gap between government mission of digital India and financial literacy. Digitization is a great weapon to overcome financial backwardness as well as the establishment of good governance. Due to ease & convenience in handling transaction, 24\*7 availability, paperless, hassle free transaction, cashback offers, access to the marketplace, save time & money, security & curiosity, advanced search options, payment application is influential as compared to the traditional banking system.

Adoption of the cashless transaction has been significantly pushed by Prime Minister Mr. Narendra Modi as part of government reforms after demonetization of high-value currency of Rs. 500 and 1000 (86% of cash circulation). Demonetization created huge growth opportunity for digital payment in India and the digital wallet companies garbed the opportunities with both the hands to expand their market share. Demonetization has presented a unique platform for adoption of digital payment, as an alternative to cash for Indian consumers. Indian government and private sector companies such as Paytm, Airtel payment bank, Freecharge, and Mobikwik had been aggressively pushing several digital payment applications, including the Aadhaar Payment app, the UPI app, and the National Payments Corporation of India (NPCI) developed the Bharat Interface for Money (BHIM) app. Digital transfers using apps has brought behavioral change and helped in the adoption of digital payment. This has resulted in ease of transfer of money in rural areas which was not touched earlier by the digital payment method industry which is new attractive destinations because of the scope of tremendous expansion in India.

The present research work is intended to study consumer behavior towards the revolutionary digital payment mechanism with the help of Paytm and BHIM application. The study has been carried out in Udaipur district of Rajasthan. Data will be collected with the help of structured questionnaire circulated on Google Docs and secondary source.

For this study, we have selected Udaipur district of southern Rajasthan because Udaipur is a tribal-based people economy. As per 2011 census, only 19.83% population lives in the urban area and rest 80.17 % of the total population of Udaipur district lives in rural areas of villages and Literacy rate in the tribal area of Udaipur district is 54.93 %.

### **Marketing Strategy of Traditional Banks**

Marketing strategy is forward-looking approach. Marketing strategy is a broad plan for achieving marketing objectives. A marketing strategy that is well-articulated will enable one to focus on marketing activities to achieve the organizational goal. An organization's strategy that combines all of its marketing goals into one comprehensive plan. A good marketing strategy should be drawn from market research and focus on the right product mix in order to achieve the maximum profit potential and sustain the business. The marketing strategy is the foundation of a marketing plan. It is one of the functional strategies of the company that collectively make up a common business strategy

Majority of the banking institutions are now putting emphasis on marketing to make the customer aware of the services and benefits offered by them. Banks nowadays are coming up with surprising and impressing ways to lure customers and retaining their customer base. These days“ banks are focusing heavily on building long term relationships with their existing customers and thereby gaining new customers. Hence, relationship marketing becomes very important for the banks

### **Cons of Traditional Banks**

- Extensive cost is involved in printing cash in the form of bank notes.
- Problems with soiled and mutilated notes due to mishandling.
- Traditional banking is time-consuming as it requires a person to present physically at the branch.
- Establishment of several branches in every village is not possible.
- Risks of theft and robbery while carrying cash to the revenue collection centers
- Cost involved in giving a large number of employment Obviously Electronic Payment System provides solutions to the aforementioned problems and limitations of the use of cash.

### **LITERATURE REVIEW**

**Bhansali Shrey (2018)** in the article entitled “Role of Payment Banks in India: Opportunities and Challenges” has found that the small business owners, migrant worker, and other people from small income groups are willing to use payment banks if they are aware of the same. But not sufficient awareness is present among the people, and hence adequate awareness programs need to be organized by either the government or the payment banks as their marketing strategy so that the customers can make informed decisions. Purpose of this study is to know the viability of payment banks and the opportunities and challenges of this new initiative. The study states that non-inclusion of the banking sector in rural India is one of the major challenges faced by the Indian economy so payment banks are being set up to focus on high volume but low-value transactions by low-income households and small businesses.

**Singh (2017)** this study has made an attempt to understand customer perception regarding digital payment in India. It indicates that the adoption of digital payment is influenced by the education level of the customer. A researcher made an attempt to evaluate with the help of a structured questionnaire. Primary data was collected from 150 respondents in Delhi. ANOVA and frequency analysis was used to analyze the responses. It was also found that in the areas/region where education level is high such as Delhi NCR and other metropolitan areas, the possibility of acceptance of digital payment is much higher. The growth of users of Smartphone and internet penetration in such area also facilitated the adoption of digital payment.

**Srinivas (2017)** conducted a study titled ‘financial inclusion- the role of payments bank in India’ states that Millions of Indians do not have access to banking services. They cannot avail the government benefits, loans, and insurance and even interest on savings. M- Banking, PMJDY, and IPPB will reach the unbanked and the under-banked across all cross-sections of society and geographies.

**Srivastava & Sharma (2016)**- reviewed the financial inclusion in a rural area of Udaipur. The objective of the study is to find out the level of awareness and access to financial services in the area. The results obtained from the study revealed that people are attached with a bank account but not well prone to financial services. The study also suggested that PMJDY played an important role in promoting financial inclusion in a rural area of Udaipur.

**Kumar, Rafi, & Rabbani, (2016)** This paper made an attempt to evaluate the objective of payments banks which is to widen the reach of banking services in India and to achieve government goal of financial inclusion. Payments banks can solve a large amount of problems of large customer base by providing e-commerce purchases, payments through their payments banks account using mobile app, merchant points, Author's further stated that payments banks will alter the way transactions are carried out, payments banks will bring the unbanked masses under the ambit of general banking, they will help in making poor masses financially literate

**Verma & Garg (2016)** studied about the attempt to find out the level of influence of Pradhan Mantri Jan Dhan Yojana by analyzing the effectiveness of the financial literacy program and awareness towards the scheme. The study was carried on the workers of Central University of Rajas (Srivastava sharma, 2016) than and villagers of Bandrasindri village in Ajmer district of Rajasthan. The primary data was collected in the form of discussions held with respondents for the period of 2015. Findings of the study suggested that there is a long way which needs to be covered to mitigate financial untouchability in actual sense.

**Pande (2015)** analyzed that Payment bank is proven to be a game changer in Indian scenario. The researcher focuses on banking revolution in the country as a result of clearance for the establishment of 11 Payment Banks in India.

**Chandarana (2015)** Conducted a study titled 'Payment Bank-A Need of Digital India'. Objective of this study is to know the concept and working of payment banks and to know the need for payments bank in India. Secondary data is used for the study. Concludes that it is proven to be a game changer by using the mobile platform to provide basic banking transactions through mobile phones.

### Research Gap

- To the best of the researcher's knowledge, very few in-depth studies regarding the marketing strategies of the payments bank application have been done.
- Very few studies have been done on the promotion and marketing strategies of the Payments bank application. therefore, There is a need to study about the strategies for promotion and marketing adopted by Payments bank with special reference to Paytm & BHIM
- The available literature consists of the description and examples of Payment banks application but not particularly matching the objectives of the study.
- Very few academicians and researcher have done studies on the Payments bank application in the Indian context. Therefore, there is a need to study the concept of payments bank application with special reference to Paytm & BHIM.
- Therefore, this study has been undertaken to analyze the Marketing strategies with special reference to Payrtm & BHIM in India.

## **Marketing Strategy of Payment Applications**

Payment application operates digitally (on mobile phones and other devices using the internet) rather than through physical branches. To keep on updating with the trend is the key to success for any business. As there is a rapid growth in the mobile phone subscriber in India, mobile phones are proven to be a new tool of banking. Payments bank is a viable business model as they invest in government securities with durations of up to three months. Due to ease & convenience in handling transaction, 24\*7 availability, paperless, hassle free transaction, cashback offers, access to the marketplace, save time & money, security & curiosity, advanced search options, payments bank is influential as compared to the traditional banking system.

For this study, I have taken two payments bank such as Paytm and BHIM (Bharat Interface for Money). Paytm is owned by a private company one97 communications whereas BHIM is regulated by the government of India. Paytm launches various promotional schemes to attract and retain the customer such as Cashback offer, Paytm 'Asha Kiran' scheme to encourage rural women in India, Investment at Zero Cost, Paytm Mall, Linked fixed deposit, Gold saving plan, Investing in Mutual fund, Life insurance, etc, Donation Devotion, etc. On the other hand, BHIM also launches various promotional schemes such as Cashback offers, BHIM Referral Bonus Scheme, BHIM Aadhaar merchant incentive scheme, QR scan, and pay, etc. Payments bank use Television, Radio, hoarding, Billboard, Newspaper to promote and convey their schemes to customers'. 'Paytm Karo' is the latest mission of Paytm to attract the people.

## **Marketing Strategy of Paytm**

- Paytm is getting popular at a fast pace by using the social/digital platforms such as Facebook, twitter, snapchat, and Instagram. Even the post video is also uploaded on the social media websites in order to share their experience of usage.
- By using the tagline "#Paytmkaro" is getting popular in the youth. It is the most convenient and simple way for day-to-day transactions. Campaigns by TVC are done so that anyone can have access in order to promote the cashless transactions in India.
- E-wallets are now-a-days trending as it is secure and easy to handle. Commercials are launched on the E-Business websites and therefore, they are now the eye of attraction.
- The 360-degree campaign is used in order to show the 24/7 availability of the application. If Paytm is used in Situations like money transfer, online shopping, mobile recharge, paying at the petrol pump, etc, would get simpler.

The emotional route is used in order to pitch the target audience, as Indians are affected by the emotions and feelings. It has gained the 50k views on the youtube.

## **Marketing Strategy of BHIM (Bharat Interface for Money)**

- 'Digi-Dhan Mela' as a promotional tool was used and the PM invoked it in his *Mann Ki Baat* radio programme, and also asked Smartphone manufacturers to pre-install the application.

- BHIM Referral Bonus Scheme and BHIM Merchant Cashback Scheme: These two schemes were launched in order to increase the number of users.
- Under BHIM Referral Bonus Scheme customers earned through referral bonuses. Under BHIM Merchant Cashback Scheme, merchants used to get a cashback of Rs 100 every month for 50-100 transactions.
- NPCI also started two lucky draw schemes for merchants- the Lucky Grahak Yojana for consumers and the Digi-Dhan Vyapar Yojana, where it offered Rs 1,000 per day to 15,000 customers. The second scheme distributed weekly prizes up to Rs 50,000 to merchants.

## OBJECTIVES OF THE STUDY

- To know the awareness of payment applications and access to financial services among people in Udaipur district of southern Rajasthan.
- To study the Promotional Marketing Strategies used by Paytm & BHIM.
- To Evaluate the impact on customers' perception with regard to adoption & rejection of Paytm & BHIM in Udaipur district of Rajasthan.
- To analyze the factors that restrict people to access payments bank services in Udaipur district.

## Schemes Launched by Paytm

**Paytm Asha Kiran scheme:** Paytm launches Asha Kiran Scheme to empower and educate rural women about financial services and to generate new employment opportunities across smaller towns and cities in India's formal banking systems. Asha Kiran aims to offer skill development opportunities to rural women through training and certifying them to act as banking correspondents. This mission of Asha kiran programme is to empower a minimum one million women in its first year

**Investment at Zero Cost:** Paytm has partnered with 25 AMC's (Asset Management Companies) to offer direct plans of Mutual Funds which come with lower expense ratios due to zero distribution fees or commissions. Paytm User can invest in a lump sum or via SIPs with a little amount of Rs 100 in some of the schemes. Paytm Money has tied up with leading rating services—MorningStar, CRISIL and Value Research to ease investment decision-making process. The service will be completely free for Paytm Money users.

**Linked Fixed Deposit:** Almost 95% of Indian households prefer bank deposit to park their money They are unaware of simple high-return linked Fixed Deposit. Paytm has partnered with IndusInd Bank to introduce a first-of-its kind facility to create a linked Fixed Deposit. If the balance exceeds Rs 1 lakh, Paytm will automatically start a Fixed Deposit. This will offer a hassle-free and paperless saving experience. User can redeem it anytime without paying any miscellaneous charges and can earn up to 6.85% annual interest.

**Cashback Offer:** Paytm offers a superior experience of cash back on shopping and availing services. Just like Paytm Great festival sale 2018 with heavy cash back to attract consumers' attention.

- **Paytm Mall:** Paytm provides a marketplace for customers to shop Fashion, grocery, electronics, & various services, etc. It offers a great experience at a single platform.
- **Travel and Entertainment Services:** Paytm offers a bundle of services to entertain & to enhance the user experience for example Movie, train, Bus, Flight, Event tickets can be booked by paytm.
- **Gold Saving Plan: This scheme is Launched in** April 2017, with the motive to save gold digitally in a cost-effective manner. User can gift Gold, where customers can send 24K 999.9 Purity Gold to each other instantly and Gold Savings Plan—a trusted & affordable means to save pure Gold regularly for long-term wealth creation.
- City Services: Donation, Municipal payment, Devotion.

#### **Schemes Launched by BHIM (Bharat Interface for Money)**

- **BHIM Referral Bonus Scheme:** This scheme has been designed to encourage the onboarding of new users on the BHIM App and increase the usage of UPI based transactions
- **BHIM Merchant Cashback Scheme:** This scheme has been designed to attract merchants to adapt digital channels for making or receiving payments. This scope of the scheme will be valid for:
  - BHIM App users who have declared themselves as "I am a merchant".
  - Merchants onboarded by the bank receiving payment through BHIM-PNB
- **BHIM Aadhaar Merchant Incentive Scheme:** BHIM Aadhaar Pay enables Merchants to receive digital payments from customers over the counter through Aadhaar Authentication.
- **Bharat QR Code:** Government has launched Bharat QR code for a higher level of convenience. QR codes are used to contain URLs, product details and even bank details nowadays. With QR codes, you do not need to enter the payee details manually. All you need to do is scan the QR code and every information will automatically be entered in your system.

#### **Customer Grievance Redressal System**

Customer is the blood of any business and to satisfy them is the utmost priority of any organization. Growth of bank is entirely based on the satisfaction of customers' with what the bank offers them. An adequate mechanism must, therefore, exist for receiving and redressing customers' grievances promptly, satisfactorily and courteously. The detailed knowledge of the grievance redressal system must be in the domain of public knowledge. The reserve bank of India introduces an internal ombudsman scheme for a stronger redressal mechanism

#### **RESEARCH METHODOLOGY**

The current study is based on primary data as well as secondary data. Data is collected from 100 respondents. A well-structured questionnaire was designed to collect the information from the respondents the questionnaire was designed to study the perception of customer towards Paytm & BHIM, digital payment mode. Likert five-point scale was used for obtaining responses. The responses have been collected by means of Google Doc.



**Sampling Unit:** Target population is the customers from the various profession and different age groups who have been using the digital payment modes.

**Sample Size:** In this survey, the sample size decided was 100 respondent of Udaipur city.

### Demographic Characteristics

The total numbers of responses were 100 out of which

(a) Male: 58% and Female: 42%.

(b) Age group:

20-30: 36%

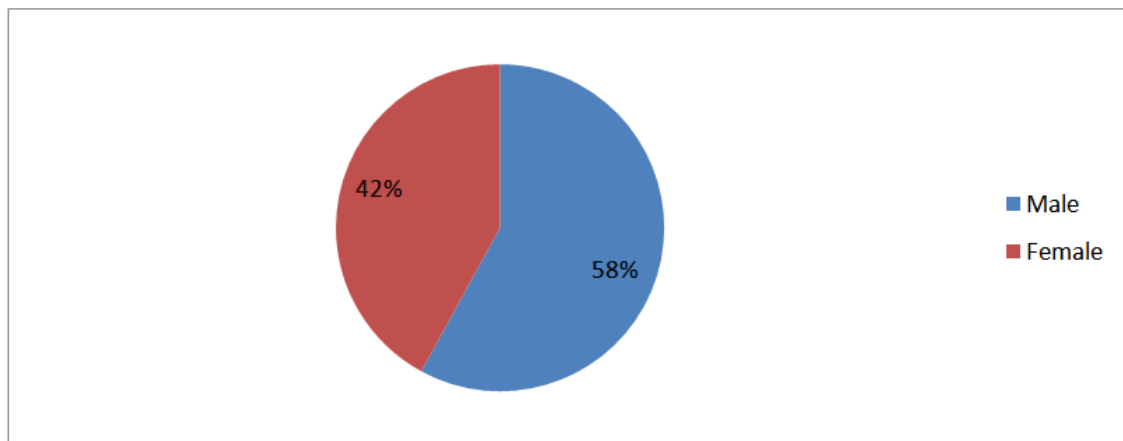
41-50: 8%

31-40: 50%

51 & above: 6%

### Findings and Interpretation of the Study

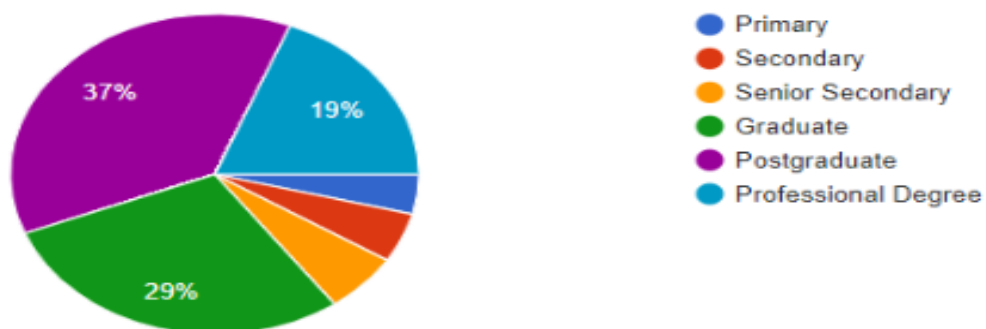
#### Gender



**Figure 1**

We have observed that 42% are male and 58% are female

#### Educational Qualification

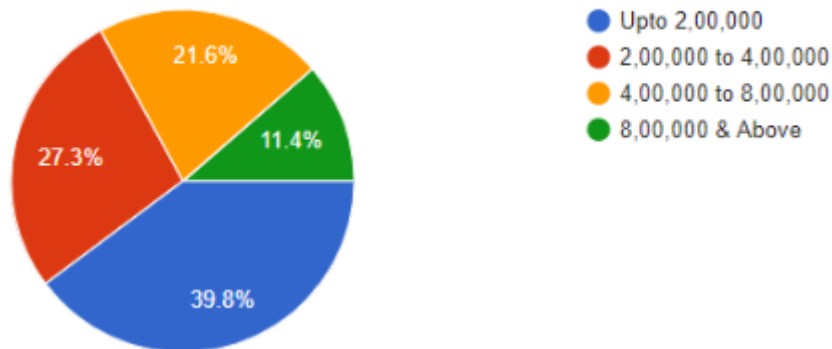


**Figure 2**



We have observed that 37% of the respondents are postgraduate, 29% graduate, 19% professional degree, 6% are senior secondary, 5% are secondary and around 4% Primary. We have found that Post-graduate and graduate are more aware of Payment applications as compare to senior secondary and secondary. Hence, Education plays a significant role in the adoption and rejection of online or digital transactions

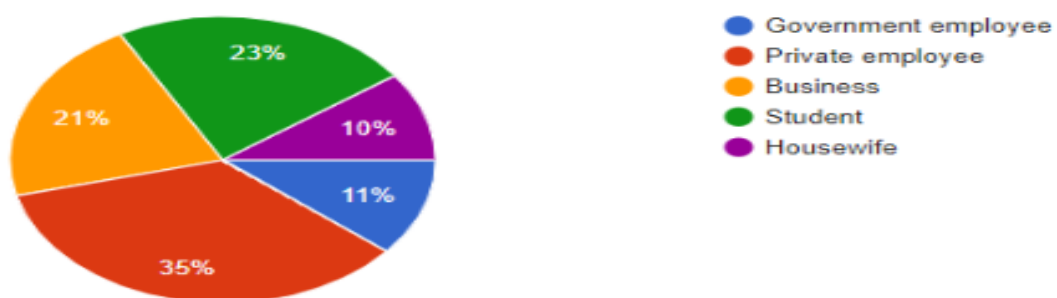
**Annual Income**



**Figure 3**

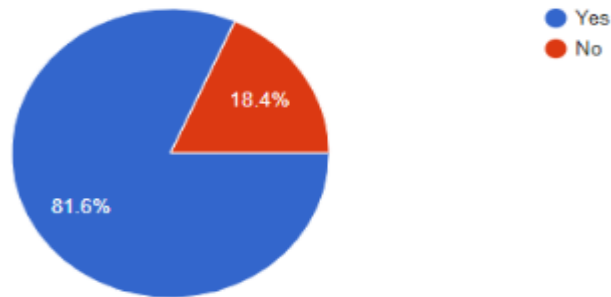
We have observed that 40% of the respondents have an annual income between 0-200000, 27% of the respondents have income between 200000-400000, 22% of the respondents have income between 400000-800000 and 11% have the annual income 800000 & above.. Payments bank applications are used by all income groupsegment. Income group below 200000 are aware of Payments bank but the mediocre segment that is 2 to 4 lakh and 4 to 8 lakh income are more active on payment applications.

**Profession**

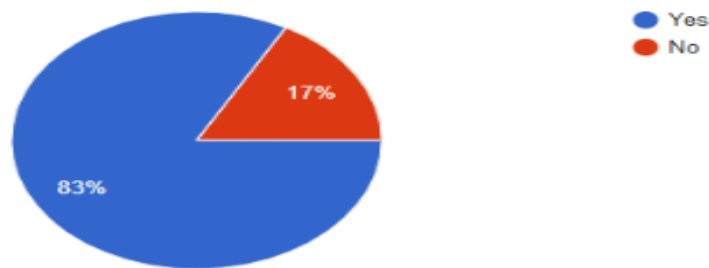


**Figure 4**

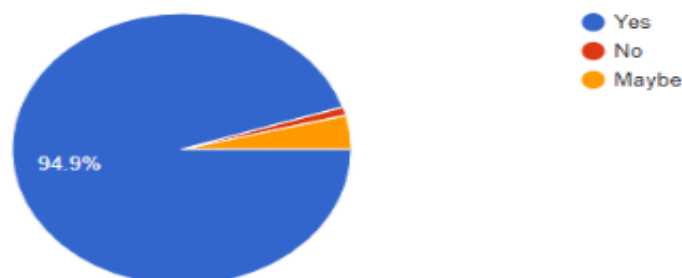
We have observed that 35% of the respondents are a private employee, 10% of the respondents are Government employee, 10% of the respondents are a housewife, 23% are students and 21% are from business class. We have found that students and businessman are more likely to adopt payment application as compare to housewife. Employees also show a positive attitude towards payment applications. Paytm recharges, Cashback offers, Travel & entertainment services, BHIM aadhar merchant scheme are the most popular schemes enjoyed by every segment of respondents.

**Do you have a Payments Bank Account?****Figure 5**

81.6 % respondent has a payments bank account. Therefore this proves that they have awareness regarding payments bank apps.

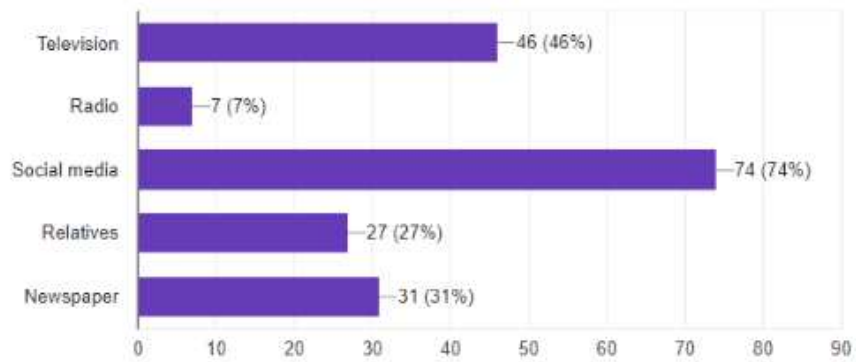
**Do you Prefer Mobile Banking over Traditional Banking in Udaipur City?****Figure 6**

83% respondent prefers mobile banking over traditional banking. The age group of 20-30 & 31- 40 have accepted payments via online mode, 51 & Above are not technology friendly so they prefer traditional banking

**Do you have Internet Access?****Figure 7**

We have observed that 94.9% have internet access and 1% have no internet access.

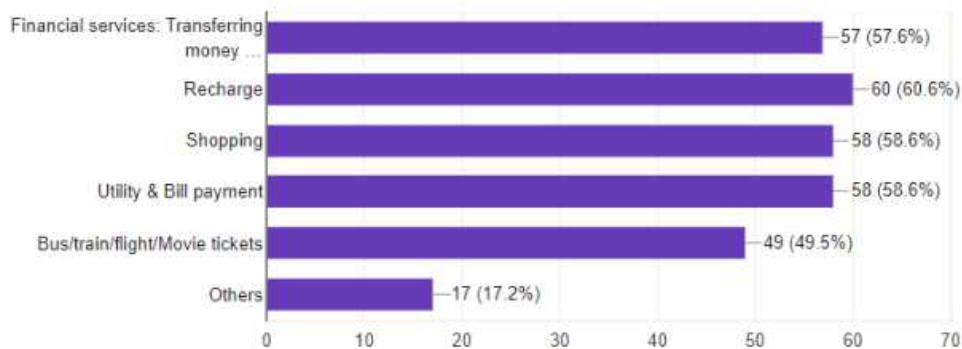
**From which Source you get Aware of Paytm & BHIM?**



**Figure 8**

From the result we have observed that major part of respondent (74%) get aware about Paytm & BHIM through social media Followed by television (46%), 31% respondent gets aware through newspaper Followed by relatives (27%) & radio (7%).

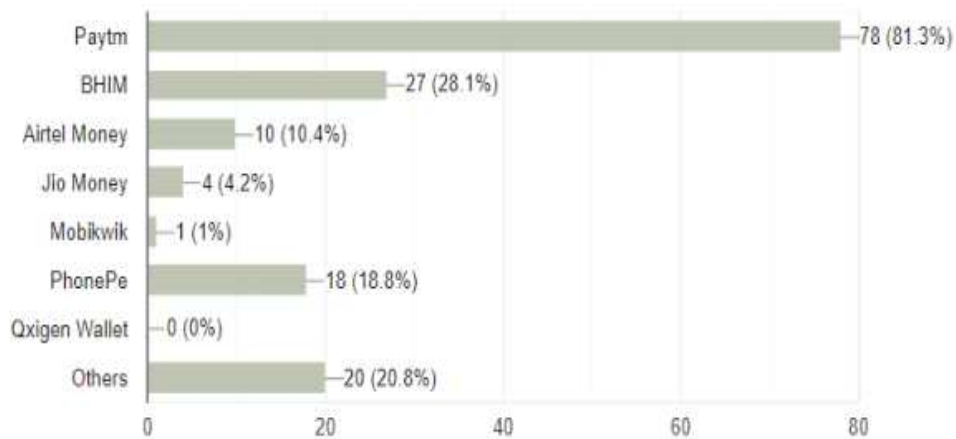
**Purpose of using Paytm and BHIM**



**Figure 9**

From the result, we have concluded that 60% respondent likes the facility of recharge, Followed by shopping (58%) and utility& bill payment (58%). 57% respondent use Paytm & BHIM for financial services that are transferring money, adding money to wallet etc.49% use the services of Bus/train/movie/flight/event booking.

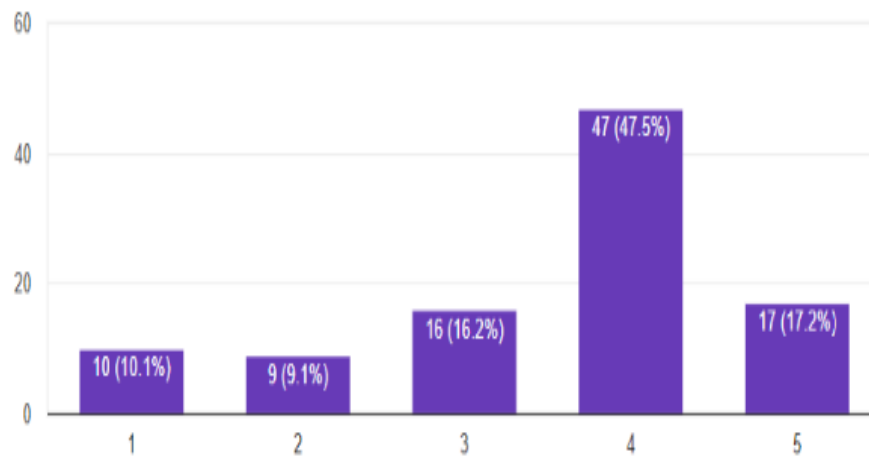
### Which Payment Application do you Mostly Prefer for the Financial Transaction?



**Figure 10**

With the help of Questionnaire, we have found that Paytm is the most popular app for doing financial transaction followed by BHIM in Udaipur. Urban respondents are prone to Paytm & BHIM as compared to rural respondents.

### Degree of Confidence in Online Payment Applications



**Figure 11**

47.5% of respondents have moderate confidence or trust on payment through online payment application but a proper grievance redressal system should be maintained. Only 17% of respondents have a high degree of trust on online payment. 16% have little confidence, whereas 9% have some trust and 10% of respondents have zero trust.

**How much these Factors Influence the People of Udaipur to Adopt Online Transactions through Paytm and BHIM?**

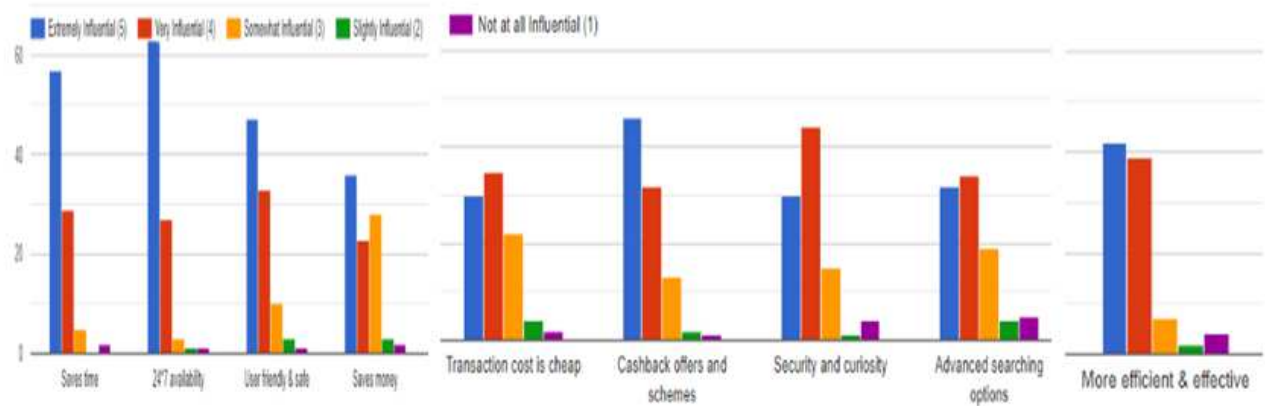


Figure 12

We have found that 24\*7 availability (63%) and saves time (57%) is an extremely influential factor to attract the people to transact online. Cashback offers and scheme is also extremely influential.

**How much these Factors Restrict the People of Udaipur to Adopt Online Transactions through Paytm and BHIM?**

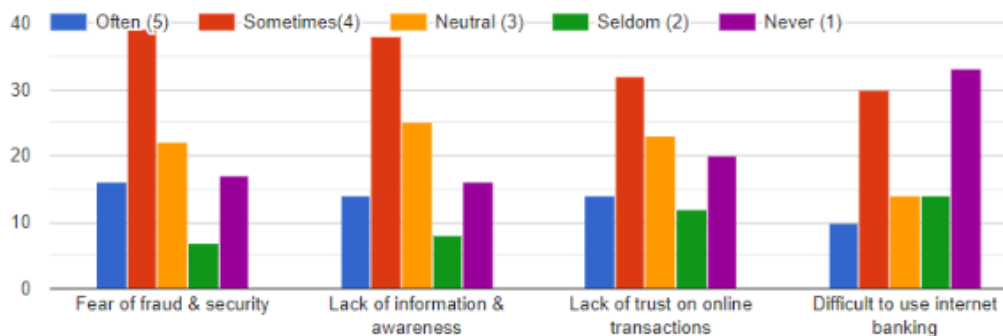


Figure 13

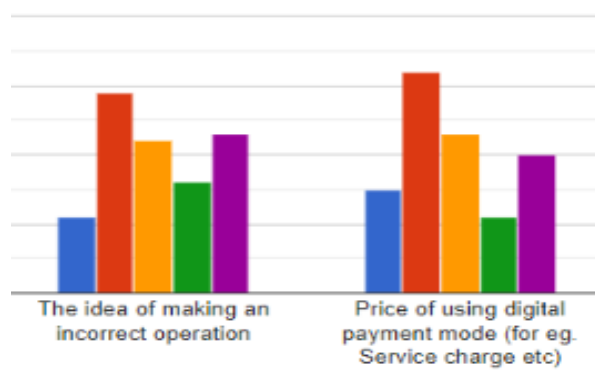


Figure 14

We have found that fear of fraud & security is the most common factor that restricts tribal people to access payments bank services in Udaipur district. On the other hand Lack of awareness is the major factor. respondent found it easy to use internet banking facility.

## CONCLUSIONS & SUGGESTIONS

With the revolutionary change in the economy of India, we have observed that there are many factors which are promoting cashless transaction in India. Therefore, there was a need to introduce the payment bank applications in the nation so that black money and fraud can be minimized at a fast pace. Therefore, after the demonization many promotional tools and marketing strategies were used in order to promote the Digital transaction so that India can become a Cashless economy. Customers and cashless transactions can move in tandem by using the payments bank application.

The present study has made an attempt to understand customer perception regarding digital payment mode in Udaipur city of Rajasthan. It was found that major people are aware of Payment applications ( Paytm & BHIM) & their functionality. Digital banking is a revolution in the Indian banking scenario. With the help of a research questionnaire, the researcher tried to understand the factors which influence and restrict people to adopt/ reject the online transaction.

### Suggestions

- According to the findings we have found that still, customers have trust issues with the payment applications therefore, strict measures should be taken in order to secure the digital transactions.
- Adequate Customer grievance redressal system should be established so that immediate actions can be taken if they receive the complaint from the clients.
- They should take some ID proofs in order to verify the existence of the customers as it is easy to do fraudulent activities and manipulate the cash books.
- Still, there is a huge market available in the rural area, therefore, there should be proper marketing and educational campaigns in order to promote the payment applications.
- Paytm and BHIM must take some strict measures in order to maximize the usage of financial services and educate the customer regarding these as still, they have lack of knowledge of the services provided by the payment applications.

### Future Scope of Work

- The contribution of Payment applications in India's financial inclusion is also the future scope of study on the subject matter as there is a wide scope since the payments applications are undergoing revolutionary change after the demonization.
- The contribution on Payment applications in the socio-economic development of southern Rajasthan can be studied.

## REFERENCES

1. Bhansali Shrey, B. T. (2018). *Role of Payment Banks in India: Opportunities and Challenges*. *International Journal of Advances in Management and Economics*, 7 (1).
2. Chandarana, N. (2015). *PAYMENT BANK – A NEED OF DIGITAL INDIA*. *Abhinav National Monthly Refereed Journal of Research in Commerce & Management*, 4 (11), 12-16.
3. SINGH, S. (2017). *STUDY OF CONSUMER PERCEPTION OF DIGITAL PAYMENT MODE*. *Journal of Internet Banking and Commerce*, 22 (3), 1-14.
4. Srivastava sharma. (2016). *Financial Inclusion: A Study of Rural Area of Udaipur*. *Indian Journal of Accounting*, XLVIII (1), 190-201.
5. Dr.R.Srinivasan, Prof.M.Subramanian "Payment Banks in India – Demystified", *SSRG International Journal of Economics and Management Studies (SSRG - IJEMS)*, V2(12),1-4 December 2015. ISSN:2393 – 9125
6. Pande, D. J. (2015). "Payment Banks" – A Newer Form of Banks to Foster Financial Inclusion in India. *GJRA - GLOBAL JOURNAL FOR RESEARCH ANALYSIS*, 4 (11), 133-135.
7. Dhimen J. Jani, *Identifying the Most Preferred Digital Payment Option of Consumers of Valsad City*, *IMPACT : International Journal of Research in Business Management(IMPACT : IJRBM)*, Volume 6, Issue 1, January 2018, pp. 11-18
8. Srinivas, G. (2017). *Financial Inclusion-Role of Payment Banks in India*. *IRAInternational Journal of Management & Social Sciences (ISSN 2455-2267)*, 6(1), 91-96
9. Kumar, A. (2016). *A STUDY ON EFFECT OF PAYMENT BANKS ON INDIAN BANKING SCENARIO*. *Dissertation, Symbiosis Institute of Management Studies, pune*.
10. <https://npci.org.in/product-overview/bhim-aadhaar>
11. <https://www.sbi.co.in/portal/documents/42725/103471478/Custom+er+Grievance+Redressal+Policy+approved+2018/54be7d7a-03d6-42c8-8db5-6240b7b9d51c>
12. (PDF) *Emerging Trends in Banking-Increasing Role of Information Technology*. *Commerce Keywords*. Available from: [https://www.researchgate.net/publication/320413997\\_Emerging\\_Trends\\_in\\_Banking-Increasing\\_Role\\_of\\_Information\\_Technology\\_Commerce\\_Keywords](https://www.researchgate.net/publication/320413997_Emerging_Trends_in_Banking-Increasing_Role_of_Information_Technology_Commerce_Keywords) [accessed Oct 07 2018]



