A COMPARATIVE STUDY ON ELECTRONIC MONEY TRANSFER WITH SPECIAL REFERENCE TO USERS OF NEFT AND PHONEPE (APP) IN CHENNAI CITY

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Abstract

The present study aims to compare and identify which electronic money transfer is morepreferred and frequently used by the customers with special reference to NEFT services and PhonePe services. Data was collected from 200 customers using Random sampling techniquefrom various parts of Chennai City. A new set of Questionnaire was framed in order to meet the purpose of the study.Student's t - test, Unpaired t-test and One sample t-test were used for analysis of the data. The study revealed that the PhonePe users were more than the NEFT users, irrespective of their preferences. Also there wasa significant difference between demographic variables of NEFT users and PhonePe users.

Keywords: Electronic money transfer, NEFT, PhonePe and Customers.

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1. Introduction

Since we are living in a fast track world, people wish to fasten their work as soon as possible and also as simple as possible not only for their personal affairs but also for their business purpose. In the same way, almost all the technical aspects in all the fields had been simplified and made work as easy as possible. As like other fields, banking sector also grew tremendously on its own and developed its trademark in the society. The question is all about whether all the transactions in banking sectors are preferable by the customers or not. This led to compare and analysis the electronic money transfer with respect to NEFT and PhonePe.

NEFT

NEFT is an electronic fund transfer system that operates on a Deferred Net Settlement (DNS) basis which settles transactions in batches.Started in November 2005, NEFT is a facility provided to bank customers to enable them to transfer funds easily and securely on a one-to-one basis. It is done via electronic messages. This is a "net" transfer facility which is executed in hourly batches resulting in a time lag. NEFT facilities are available in 30,000 bank branches all over the country and work on a batch mode. Reserve Bank of India (RBI) explains this scheme as "National Electronic Funds Transfer (NEFT) is a nation-wide payment system facilitating one-to-one funds transfer. Under this Scheme, individuals, firms and corporate can electronically transfer funds from any bank branch to any individual, firm or corporate having an account with any other bank branch in the country participating in the Scheme. NEFT has gained popularity due to it's saving on time and the ease with which the transactions can be concluded.

NEFT has no limit either minimum or maximum - on the amount of funds that could be transferred using NEFT.

Transaction Charges for NEFT: No charges on NEFT inward
Charges on NEFT outward: Amounts upto Rs 10,000 R s 2.50**;** Amounts above Rs 10,000 upto Rs 1 lakh is Rs 5**;** Amounts above Rs 1 lakh upto Rs 2 lakh is Rs 15**;** Amounts above Rs

2 lakh upto Rs 5 lakh is Rs 25**;** and Amounts above Rs 5 lakh upto Rs 10 lakh is Rs 50.However, there is additional service tax applicable to all the amounts transferred.

Settlement Timings

Currently, NEFT operates in hourly batches - there are eleven settlements from 9:00 AM to 7:00 PM on week days and five settlements from 10 am to 1 pm on Saturdays. Any transaction initiated after a designated settlement time would have to wait till the next designated settlement time. As of 2013, all transactions initiated before 5 PM will be settled on same day. No transactions are settled on weekly holidays and public holidays. Transaction Timings for NEFT, Monday to Saturday (Except 2nd and 4th Saturday) is 8:00 AM to 6:30 PM. NEFT is not allowed on Sundays, second and fourth Saturday of the month and the declared bank holidays for the calendar year.

In order to make a remittance via NEFT, the customer initiating the transfer needs to have the IFSC (Indian Financial System Code) of the bank branch where the beneficiary account is located. IFSC is an alphanumeric 11-digit code that functions as a unique address for a particular branch. Customers will also need to input the beneficiary account number and name as well as the name of the bank being transferred to.

Benefits of NEFT

This is a cost-effective mode of money transfer however, some minimal charges are involved; There is no need for any cheque or demand draft payments. One can simply make payments online using NEFT; It reduces the threat of fraudulent encashment and theft. It is an extremely safe money transfer method; There is no paperwork involved in NEFT. It can be carried out on your bank's app or through internet banking.; There is quick confirmation of the transaction to both the parties via SMS; It is a fast way to transfer funds even though it must be done during bank working hours only and there is a half an hour time involved in the money to get credited; and NEFT transactions can be made from anywhere and anytime.

Disadvantages of NEFT

One of the major drawbacks of Internet banking and NEFT transfer in India is that this is a highly technical method of funds transfer which is not easy to operate for everyone. An individual with little knowledge of computer or the Internet might not be able to operate an Internet banking account easily; and Even though most of the banks in India take proper

steps to secure an NEFT transaction, it is quite possible that the information might get passed on to a hackers if it is used in an unsecured browser.

PHONEPE

The year 2016 will be remembered as a revolutionary year for the Indian economy. On November 8th, the Prime Minister of India declared a war against black money and terrorism. Suddenly, Rs.500/- and Rs.1000/- notes that were in circulation ceased to be legal tender. It became a shock for the nation as we are still not ready for a cashless economy. To ease the situation, the government is now encouraging people to use cashless means of payments as much as possible. One of the Apps which got evolved as part of cashless transaction is PhonePe App.

A small village that goes by the name Akodara has already been acting a testing hub of cashless economy since 2015. ICICI bank in association with Indian government has made the village completely cashless and every trade happens via mobile banking. It is the only village in the whole country which didn't face any issue after demonetization.

PhonePe is an India-based, all-in-one digital wallet that could be linked to a single debit/credit card or bank account to be used for every online need. This UPI-based platform ensures that every transaction is safe from cybercriminals, making their users' financial details secured. PhonePe can be used by business establishments as a method to settle their utility bills to ensure on-time payments that might otherwise cause interference on their operations. It can be used as a means to pay their employees as well, making it an effective salary solution for companies with a distributed or global workforce. Store transaction is also available as PhonePe can be used as a payment method via a dedicated POS (Point Of Sale) device. The process is quick and safe since a single POS is linked only to a single merchant.

PhonePe is a RBI authorized company and has registered as partial payment system with RBI. The best part about the app is that need not to load the wallet again and again to make any transaction. It is much easier to keep track record of the incoming and outgoing money via bank statements. The transaction charges are zero for both sender and receiver so the additional cost will not apply. The security features on the app are much better than any e-Wallet available in the market at this time. PhonePe's association with Yes Bank makes it even more secure. PhonePe offers its services in compliance with local laws and regulations.

Eligibility

PhonePe Services are currently available to customers with an active Indian mobile number, a smartphone and having a bank account in India.

PhonePe UPI payment is available only to people: with bank accounts in one of the UPI member banks; and who have provided the same mobile number to PhonePe (during registration) as the one registered with their respective bank.

Main features of PhonePe

 Credit and Debit Card Linking, Bank Balance Check, Money Storage, App to Bank Account, Send and Receive Money, POS Payments, PIN Authorization, Bank Account Linking and Wallet Top Ups. Other features are: One can transfer Money easily to their friends and family members bank accounts by entering their number, name or VPA; One can recharge your Mobile, DTH, Data Card and Pay Electricity bills, Postpaid Bills, Landline and Gas Bills; PhonePe App allows checking one's bank account balance; One can instantly add any Refunds or cash back in a wallet; One can Transfer money without using the internet; and It has No additional charges to transfer money from one account to other.

Benefits of PhonePe

The main benefits **o**f PhonePe are its functionalities, general usability and security. As a centralized digital wallet, PhonePe is a convenient tool for many business transactions. One can easily transfer maximum 1 lakh in a day; No need to load money in the wallet before the transaction, one can directly send money from their bank account.; Currently all transactions, bank withdrawals are free for all users; No need for any credit and debit card detail, IFSC code, one-time password or any other password. One can able to send and receive money by using their virtual ID or mobile number; and for sending and receiving one will have MPIN that is used as an ATM PIN.

Comparison between UPI and NEFT

Sl.no	Unified Payments Interface (UPI)	National Electronic Funds Transfer (NEFT)
1	The UPI was launched by the National Payments Corporation of India (NPCI) in 2016	The National Electronic Funds Transfer (NEFT) was launched by the RBI in 2005

2	A mobile app-based system that brings multiple bank accounts on one platform for a unique effortless funds transfer experience.	A process that is possible through mobile banking, internet banking and on ground NEFT transactions.
3	It works on immediate payment service platform and is available 24X7	It is possible on specified timings (mostly 8 am to 7p.m) on all bank working days (except 2nd& 4th Saturday, Sunday).
4	It has a daily transaction limit of Rs.1 lakh	There are no upper or lower limits on NEFT transfers from most banks.
5	Without having a bank account it is possible to receive money in one's UPI app account and then transfer the same to a UPI enabled account.	NEFT is possible only if one have a bank account.

2. Review of Literature

Govender & Sihlali (2014) explored the factors that determine the adoption of mobile banking(m-banking) services among students who were more technically knowledgeable to examine the influence of independent variables on the dependent variable of intention to usem-banking. They found that the independent variables trust, perceived value, perceived ease of use and socialinfluence may account for 42 percent on the influence of dependent variable.

Singh & Gupta (2016) conducted a study to identify various factors influence on the adoption of mobile wallet payment among customers They considered the various variables for the study which are Convenience, Trust, Security, and Adaptability which have an impact on the satisfaction of mobile wallet usage. They found that mobile wallets are considered as the futures of cash.

Venkatesh & Sangeetha (2017) studied the concept of electronic fund transfer and to measure the customers" satisfaction in order to identify the factors being satisfactory and dissatisfactory. The main aim of their research was to identify factors influencing customer satisfaction on NEFT and RTGS facilities.

Devi & Raman (2017) Attempted to study the concept and performance analysis of selective electronic fund transfer mode such as National Electronic Fund Transfer (NEFT) and Real Time Gross Settlement (RTGS). The purpose was to measure the customer

satisfaction on NEFT and RTGS. They aimed to explore the relationship between demographic profile (Age and occupation) and the customer satisfaction of e-banking services in selective public sector and private sector banks in Chennai city. The study suggested bankers to increase the efficiency electronic fund transfer services and to bring customer loyalty.

Tanzila Ayaz Sayed, Vaibhav Patil & Gopalakrishnan (2018) attempted to study the customer satisfaction level of the people who are using E-PAYMENT APPS. They sought to understand the dynamics of Pune's E-Payment App by studying various factors like the pricing, consumer behaviour, market share, revenue models, app convenience, etc

Sarika & Vasantha (2018)considered that trust is a factor that affects users' satisfaction directly. Users' satisfaction positively influences the actual usage of mobile wallets.Security and privacy are the component of trust which is the main importantfactors determines mobile wallet adoption and users satisfaction. They reviewedliterature and proposes a conceptual model. The researcher attempted to review literature on influence of trust and its effects on user's satisfaction.

3. **Method**

Objective

1. To identify whether NEFT users are more or PhonePe users are more.
2. To find out whether there is significant difference between demographic variables and NEFT users.
3. To find out whether there is significant difference between demographic variables and PhonePe users.
4. To analyze the factors influencing the usage of NEFT services and PhonePe services.

Hypotheses

1. There is no significant difference between demographic variables such as Gender, Age, Educational status, Employment status, Socio economic status and NEFT users.
2. There is no significant difference between demographic variables such as Gender, Age, Educational status, Employment status, Socio economic status and PhonePeusers.
3. There is no significant difference in factors influencing the usage of NEFT services.
4. There is no significant difference in factors influencing the usage of PhonePeservices.

Research Design

Random sampling method and Survey Researchdesign (Quantitative method) was used in the present study.

Sample

Samples of 200 customers were collected for this study. Out of 200 customers, 128 customers belonged to PhonePe users and 72 customers belonged to NEFT users from various parts of Chennai city.

The information of the customers with regard to demographic variables are Gender (Male and Female), Age (18-40 years and 41-60 years), Educational Status (Uneducated and Educated), Employment status (Unemployed and Employed) and Socio economic status [Middle income(Rs. 25,000 and Rs.50, 000) and High income (Rs.50, 000 and above)].

5. Description of tool

The questionnaire was framed in order to identify the preferences as well as to identify the factors influencing the usage of NEFT and PhoneP e-services. Both the questionnaire on NEFT services and PhonePe services are a self-administered questionnaire which consist of 12 questions and 20 questions respectively. The questions were measured based on five point Likert rating scale. It ranges from strongly disagree-1, Disagree-2, Neutral-3, Agree-4 and Strongly agree-5.

6. Statistical analysis

Student's t - test, Unpaired t-test and One sample t-test were used for analysis of the data.

7. Results and Discussion

Table –1 shows the Preferences and usage frequency of NEFT and PhonePe

Variables	Preference (N=200)	Frequency of usage (N=200)
NEFT	140	72
PhonePe	60	128

Table 1 shows that out of 200 customers, 140 customers preferred to use NEFT services and only 60 customers were preferred to use PhoneP services. But the frequency of usage of NEFT services were only 72 customers and PhonePe services were 128 customers comparatively more than NEFT services. This implies that customers preferred to use NEFT services than PhonePe services. The customers may prefer to use NEFT services due to Usage of internet banking, environmentally friendly, Credit confirmation of the remittances, Highly reliable, reduction of time and effort, Cost effective, Safe and Rapid settlement of the accounts and so on. But there is no frequency of usage of NEFT due to high technical method of fund transfer and the risk involved in online payments. They may frequently use PhonePe

due to the highest influencing factor of Zero transaction charges for lifetime, No need to exchange bank account details and so on.

Table –2 Mean, SD and t-value between Demographic variables and users of NEFT

Demographic Variables	Dimensions	N = 72	Mean	SD	t-value
Gender	Male	30	46.8	4.475	0.188N.S
	Female	42	47	4.439	
Age (Years)	18- 40	42	47.976	4.199	2.494*
	41-60	30	45.43	4.37	
Educational status	Uneducated	26	45.038	4.266	2.84**
	Educated	46	47.978	4.193	
Employment status	Unemployed	22	46	4.557	1.169N.S
	Employed	50	47.32	4.349	
Socio Economic Status	Middle Income	25	46.24	4.567	0.946N.S
	High Income	47	47.277	4.352	

N.S Not Significant

* Significant at 0.05 level

** Significant at 0.01 level

Table-2 shows the Mean, SD and t-value between Demographic variables and users of NEFT. The t value of age between 18- 40 and 41-60 years is 2.494 which is significant at 0.05 level and The t value of educational status between uneducated and educated is 2.84

which is significant at 0.01 level. This shows that there is significant difference between male and female; uneducated and educated in using NEFT services. Hence the null hypothesis that, "There is no significant difference between demographic variables such asAge, Educational statusand NEFT users" is rejected.

The t value of Gender between male and female is 0.188; the t value of employment status between unemployed and employed is 1.169; and the t value of socio economic status between middle income and high income is 0.946 which are all not statistically significant. Hence the null hypothesis that, "There is no significant difference between demographic variables such as Gender, Employment status, Socio economic status and NEFT users" is accepted.

Hereby there is a significant difference with respect to Age and educational status and there is no significant difference with respect to gender, employment status and socio economic status in using NEFT services.

It reveals that the age group of 18-40 years using the NEFT more than the age group of 40-60 years, this may be due to fact that electronic transfer is Cost effective, Usage of internet banking by sender, Environmentally friendly, Credit confirmation of the remittances and so on. With respect to educational status, educated customers use the NEFT than uneducated, the reason may be attributed to more knowledge about NEFT, belief in their systematic settlements, Safe and rapid settlements of accounts, highly reliable so on.

Table –3 Mean, SD and t-value between Demographic variables and users of PhonePe

Demographic Variables	Dimensions	N = 128	Mean	SD	t-value
Gender	**Male**	80	72.65	6.204	1.211 N.S
	Female	48	71.229	6.786	
Age (Years)	**18- 40**	44	72.705	7.057	0.746 N.S
	41-60	84	71.810	6.112	

Educational status	Uneducated	46	68.891	7.239	4.567 **
	Educated	82	73.927	5.163	
Employment status	Unemployed	52	70.75	7.881	2.011*
	Employed	76	73.053	5.078	
Socio Economic Status	Middle Income	42	68.071	6.837	5.514**
	High Income	86	74.093	5.230	

N.S Not Significant

* Significant at 0.05 level

** Significant at 0.01 level

Table-3 shows the Mean, SD and t-value between Demographic variables and users of PhonePe. The t value of educational status between uneducated and educated is 4.567 which is significant at 0.01 level; the t value of employment status between unemployed and employed is 2.011 which is significant at 0.05 level; and the t value of socio economic status between middle income and high income is 5.514 which is significant at 0.01 level.. This shows that there is significant difference between uneducated and educated; unemployed and employed; middle income and high income in using PhonePe services. Hence the null hypothesis that, "There is no significant difference between demographic variables such as Educational status, Employment status, Socio economic status and PhonePe users" is rejected.

The t value of Gender between male and female is 1.211 and the t value of age between 18- 40 and 41-60 years is 0.7456 which are not statistically significant. This shows that there is no significant difference between gender and age with respect to PhonePe users.Hence the null hypothesis that "There is no significant difference between demographic variables such Gender, Age and PhonePe users" is accepted.

Hence there is a significant difference with respect to Educational status, employment status and socio economic status; and there is no significant difference with respect to Gender and Age in using PhonePe services.

Educated, Employed and High income group uses PhonePe more than the others which implies that there is awareness among customers that future is going to be cashless economy due to the experience of demonetization which made them accustomed with new trend of PhonePefor all their transactions inclusive of both personal as well as business purpose.

Table – 4 Mean, SD and t-value of factors influencing the users of NEFT

Sl.No	Statements	Mean	SD	t-value
1.	Safe and Rapid settlement of the accounts	3.056	1.443	17.983**
2.	Cost effective	3.222	0.755	36.211**
3.	Credit confirmation of the remittances	3.222	0.419	65.249**
4.	Usage of internet banking by sender	3.806	0.399	80.939**
5.	Highly reliable	4.000	0.888	38.222**
6.	Environmentally friendly	4.611	0.491	79.686**
7.	Reduction of time and effort	4.028	0.903	37.850**
8.	Highly technical method	4.194	0.744	47.832**
9.	Possibility of hacking	4.000	0.888	38.222**
10	Unable to transfer money at first time	4.194	0.399	89.191**
11.	Need not be real time	3.972	0.649	51.932**
12.	Operate only during stipulated bank working hours	4.611	0.491	79.686**

* significant at 0.05 level

** significant at 0.01 level

Table – 4 shows the Mean, SD and t-value of factors influencing the users of NEFT.The following is the highest order of factors influencing NEFT users: the t value of Unable to transfer money at first time is 89.191, Usage of internet banking by sender is 80.939, Environmentally friendly and Operate only during stipulated bank working hours is 79.686, Credit confirmation of the remittances is 65.249, Need not be real time is 51.932, Highly technical method is 47.832, Highly reliable and Possiblity of hacking is 38.222, Reduction of time and effort is 37.850, Cost effective is 36.211, Safe and Rapid settlement of the accounts is 17.983 which are all statistically significant at 0.01 level.

Hence the null hypothesis that, "There is no significant difference in factors influencing the usage of NEFT services" is rejected. Eventhough Customers accept that it is Unable to transfer money at first time which is a highest influencing factor among all. They give privilege to NEFT services due to the rest of positive influencing factor which are all mentioned above.

Table –5 Mean, SD and t-value of factors influencing the users of PhonePe

Sl.No	Statements	Mean	SD	t-value
1.	All-in-One Solution	3.609	1.416	28.835**
2.	Hassle free Direct transfer of funds	4.055	0.807	56.848**
3.	Flexible payment method	4.047	0.904	50.649**
4.	Multi language interface	3.734	1.167	36.200**
5.	Intuitive POS (POINT OF SALE)	3.258	1.347	27.365**
6.	Free from cybercrimes	2.281	0.803	32.138**
7.	Convenient App	3.977	0.943	47.714**
8.	Highly secure	2.289	0.880	29.428**
9.	Higher transaction limits	3.852	0.914	47.681**
10.	Different tasks via the app	3.539	1.143	35.03**
11.	No need to exchange bank account details	4.063	0.465	98.855**
12.	Goodbye to multiple authentication methods	3.289	1.329	27.999**
13.	No hassle of loading money to wallet	3.484	1.197	32.93**

14.	Zero transaction charges for lifetime	4.492	0.502	101.237**
15.	Easy limits and validity	3.992	0.758	59.583**
16.	No need for any card details	4.070	0.805	57.201**
17.	Transfer money without using the internet	3.375	1.346	28.368**
18.	Quickest money transfer	4.078	0.800	57.672**
19.	Effective grievance redressal	2.484	0.988	28.446**
20.	falling prey to social engineering	4.148	0.743	63.162**

**Significant at 0.01 level

Table – 5 shows the Mean, SD and t-value of factors influencing the users of PhonePe.The following is the highest order of factors influencing PhonePe users:The t value of Zero transaction charges for lifetime is 101.237, No need to exchange bank account details is98.855, falling prey to social engineering is 63.162, Easy limits and validity is 59.583, Quickest money transfer is 57.672, No need for any card details is 57.201, Hassle free Direct transfer of funds is 56.848, Flexible payment method is 50.649, Convenient App is47.714, Higher transaction limits is 47.681, Multi language interface is 36.200, Different tasks via the app is 35.03, No hassle of loading money to wallet is 32.93, Free from cybercrimes is 32.138, Highly secure is 29.428, All-in-One Solution is28.835, Effective grievance redressal is 28.446,Transfer money without using the internet is 28.368, Goodbye to multiple authentication methods is 27.999 and Intuitive POS (PointOf Sale) is 27.365.

Hence the null hypothesis that, "There is no significant difference in factors influencing the usage of PhonePe services" is rejected.

Even though there are some drawbacks in PhonePe usage namely, Gullible users fall prey to social engineering, no regaining of deactivated PhonePe services which means Once the wallet is deactivate it cannot be re-activate again. Once the wallet is closed, one will not be able to receive the money into wallet (cashback or refunds) and add money (top-up) etc., Irrespective of some cons, Customers frequently uses PhonePe services due to the above listed highly influencing factors of PhonPe such as Zero transaction charges for lifetime, No need to exchange bank account details, Easy limits and validity , Quickest money transfer,

No need for any card details, Hassle free Direct transfer of funds, Flexible payment method , Convenient App, Higher transaction limits, Multi language interface, Different tasks via the app, No hassle of loading money to wallet, Free from cybercrimes, Highly secure, All-in-One Solution, Effective grievance redressal, Transfer money without using the internet, lack of multiple authentication methods and Intuitive POS (PointOf Sale).

Table –6 Mean, SD and t-value of NEFT and PHONEPE users

Variables	N=200	Mean	SD	t-value
NEFT	72	46.917	4.424	29.506**
PhonePe	128	72.117	6.439	

**Significant at 0.01 level

Table –6 shows the Mean, SD and t-value of NEFT and PhonePe users. The mean value of NEFT is 46.917 and the PhonePe is 72.117. The SD of NEFT is 4.424 and the PhonePeis 6.439. The t-value is 29.506 which is statistically significant at 0.01 level. This indicates that customers use PhonePe services more than NEFT services irrespective of their preferences.

8. Conclusion

The study revealed that the PhonePe users are more than the NEFT users, irrespective of their preferences. There is a significant difference between demographic variables and NEFT users in Age and Educational status. There is a significant difference between demographic variables and PhonePe users in Educational status, Employment status and Socio economic status. Finally PhonePe services are more frequently used services by the customers due to the highest influencing factor of Zero transaction charges for lifetime.

9. Suggestions

1. Online banking account should be active once the saving account is opened by the customer, so that it will enable the customers to easily use NEFT services even at the first time.

2. There should be a removal of stipulated bank working hours to use NEFT services which is a major drawback of using NEFT by the customers.

3. NEFT is highly reliable but at the same time there is a possibility of Hacking ifanyone uses it in an unsecured browser. Thus hacking can be reduced by providing secured browsers operating only NEFT services.

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