A CRITICAL ANALYSIS ON OPPORTUNITIES AND CHALLENGES FACED BY MOBILE PAYMENT APPLICATIONS IN INDIA WITH SPECIAL REFERENCE TO TAMIL NADU

By Mangaiyarkarasi.S
From Saveetha School of Law, Saveetha Institute of Medical and Technical Sciences (SIMATS)

By Mrs.S.P.Vidyassri
The Head, Department of business law, Assistant Professor of law, Saveetha School of Law, Saveetha Institute of Medical and Technical Sciences (SIMATS)

ABSTRACT:

Mobile payments are a form of payment that makes use of mobile devices. People can use a mobile phone to move funds or to pay for goods and services instead of methods like currencies, checks, and cards. Mobile phone use for financial transactions will undoubtedly increase significantly shortly. The growth of mobile financial services depends on technological innovations as well as consumer confidence in the types of support being supplied. Mobile banking and mobile payment are two different types of mobile financial services, so it is important to establish legal certainty regarding the administrative structure that will apply to each activity, including those conducted by banks and non-banks. Additionally, genuine perspectives have a role in the development of mobile banking, much like the can, under explicit conditions, become profoundly engaged with mobile banking.The research method followed here is empirical study . It deals with both primary and secondary sources of data and various secondary sources are collected from books, journals, articles. A total of 220 samples have been taken. The sampling frame taken by the researcher and the independent variables which are used in the survey are age , gender , education qualification and the dependent variables which are awareness among the public about the mobile payments , most used mode of mobile payment , main advantages of mobile payment in India ,the disadvantage of mobile payments in India , suggestion to sort out the disadvantage . The study uses frequency tables , graphs , chi square test , cluster bar diagram, simple bar diagram. The study concluded that formulation of new legislation would be the best measure to sort out the limitations in mobile payment system.

KEY WORDS: Mobile Payment , Policy , Privacy , Security , Service

INTRODUCTION:

The Evolution of the topic arose due to the challenges faced by the modern financial payment method through mobile. Traditional financial institutions are ideally suited to handle legal requirements for mobile payments since they have strong compliance cultures. In general, traditional financial institutions will be subject to the same federal and state regulations that these financial institutions must abide by today when it comes to accepting mobile payments, even

though much of the applicable regulation was not created with today's or tomorrow's technology in mind. However, new firms have entered the market as a result of innovation in the mobile payments sector, some of whom might not be used to regulatory scrutiny. These innovators may face difficulties implementing a compliance-first culture.

The *government initiatives* for the regulatory framework of digital wallets is provided in the "Master Direction on Issuance and Operation of Prepaid Payment Instruments", which was first issued by the RBI in 2009 by virtue of Section 18 read with Section 10(2) of the Payment and Settlement Systems Act, 2007

The recent trends or popularity of mobile payments is rising quickly, and as a result, it is becoming more crucial than ever to grasp the legal context in which these transactions take place. Consumers need to be aware of their obligations and rights. They must be aware of the monetary dangers to which they are subjected and the legal options open to them when transactions go wrong. In order to develop new mobile payment products and enter into contracts with customers for mobile payment services, financial institutions and other businesses that support mobile payments need clear laws detailing their responsibilities, rights, and liabilities. In order to assess if they are sufficient and, if not, what new measures are required, legislators must also be aware of how applicable laws and regulations affect both customers and mobile payment providers.

The main *aim* of the study is to analyse and provide suggestion to sort out the limitation of mobile payment application in India

OBJECTIVES:

- To create awareness among the public about the mobile payments
- To know the most used mode of mobile payment
- To know the main advantages of mobile payment in India
- To know the disadvantage of mobile payments in India
- To find the suggestion to sort out the disadvantage

REVIEW OF LITERATURE:

Manikaran .S and Jayakodi Mary (2017) in his study has examined, specifically with reference to Chennai city, the factors that influence consumers' adoption of mobile wallets. The primary goal of the study is to clarify how wallet uses and applications impact customers' decisions to utilise mobile wallets. With the aid of a standardised questionnaire, the data was gathered. The study found that elements like convenience and brand loyalty are crucial, but others like financial safety and security present difficulties in the use of M-wallets.

Singh Nidhi and Srivastava Shalini et al., (2017) in their study examined the preferences and satisfaction of north Indian consumers using M-wallets in their study. Security, trust, usability, self-efficiency, and other independent variables were used in the study. The study also examined a few factors, including preferences, satisfaction, and the prevalence of mobile wallet usage, to see

how they related to one another. As a result, it can be seen that consumer satisfaction and the rate at which mobile wallets are used in North India are most influenced by factors like trust, security, and hedonism. Other demographic factors like age, gender, and education are also significant.

Saxena Nitin (2017) has studied how mobile wallets affect online purchasers. Understanding customer adoption status and consumer awareness levels of M-wallet were the study's main goals. According to the survey, Time magazine has the most impact on customer behaviour. also found that most users utilise M-wallets to make recharges.

Tadse .M. Abhijit and Nannade (2017) has provided an explanation of the usage and level of satisfaction of Paytm users based on various metrics. The respondents were divided into groups according on their average monthly Paytm spending, age, frequency of usage, and purpose of usage. According to the survey, ease and privacy were the two main reasons people used the app, however the payment gateway has to be improved because 70% of users experienced issues with it.

Mahapatra (2017) has used the structural equation modelling technique to perform an empirical study on mobile shopping among young customers in India's national capital regionThe study found that performance expectations, compatibility, perceived technology, security, innovativeness, and social influence have significant outcomes over the adoption of mobile payment

Shukla (2016) has studied the present and the future state of mobile wallets in India. This study also includes the various stakeholders and their potential attractions towards them-payments. The study was analysed through the online portal of vibes 2013 mobile customer survey. The study concludes that mobile wallets are not just about payments, but it is becoming a path-breaking social experience.

Mingxing et al., (2014) has conducted an empirical study and the examination on three mobile payment players. Data was collected from 196 users in China. According to the study, users' expectations for using mobile payment are significantly influenced by perceived ease of use, perceived usefulness, and trust in financial associations and mobile application specialists, whereas their expectations for using mobile wallets are not significantly influenced by their trust in mobile administrators.

Guttman, (2003), Laudon and Traver (2002) in their study found that the mobile payment system , Providing the details by mail or over the telephone also entails security risks

Lietaer,(2002) in his study found that the electronic payments have a long history of fraud, abuse, and low reliability. They are also a relatively new system with a bad reputation. This risk is frequently cited by prospective clients as the main deterrent to using payment services, which prevents them from making online transaction

Kolkata and Whinston, (1997) in his study found that online payment systems on the internet are a prime reasons for identity and money theft. Customers are required to give personal information online, including credit card and payment account information. Sometimes, unsecured means are used to convey this data.

METHODOLOGY :

The research method followed here is empirical study. It deals with both primary and secondary sources of data and various secondary sources are collected from books, journals, articles. A total of 220 samples have been taken, of which is taken through a convenient sampling method The method of collecting responses is through an online survey method by getting people's opinion and answers to the questionnaires. The sampling frame taken by the researcher and the independent variables which are used in the survey are age, gender, education qualification and the dependent variables which are awareness among the public about the mobile payments, most used mode of mobile payment, main advantages of mobile payment in India, the disadvantage of mobile payments in India, suggestion to sort out the disadvantage. The study uses frequency tables, graphs, chi square test, cluster bar diagram, simple bar diagram.

SPSS ANALYSIS :

FREQUENCY ANALYSIS OF THE GENDER OF THE RESPONDENTS

TABLE 1 GENDER OF THE RESPONDENTS

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	MALE	93	42.3	42.3	42.3
	FEMALE	127	57.7	57.7	100.0
	Total	220	100.0	100.0	

LEGEND : The table 1 denotes the frequency analysis of the Gender of the respondents which is provided with 3 main options namely : Male, Female , Transgender

FREQUENCY ANALYSIS OF THE AGE OF THE RESPONDENTS

TABLE 2 AGE OF THE RESPONDENTS

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	BELOW 20 YEARS	34	15.5	15.5	15.5

	Frequency			
20 - 40 YEARS	104	47.3	47.3	62.7
40 - 60 YEARS	65	29.5	29.5	92.3
ABOVE 60 YEARS	17	7.7	7.7	100.0
Total	220	100.0	100.0	

LEGEND :
The table 2 denotes the frequency analysis of the age of the respondents which is provided with 4 options namely Below 20 years ,20-40 years , 40-60 years , Above 60 years

EDUCATIONAL QUALIFICATION

TABLE 3 EDUCATIONAL QUALIFICATION

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SSLC	14	6.4	6.4	6.4
	HSC	44	20.0	20.0	26.4
	UG	135	61.4	61.4	87.7
	PG	27	12.3	12.3	100.0
	Total	220	100.0	100.0	

LEGEND :
The table 3 denotes the frequency analysis of the educational qualification of the respondents which is provided with 5 options : Illiterate , SSLC, HSC , UG , PG

AWARENESS OF MOBILE PAYMENT

TABLE 4 AWARENESS OF MOBILE PAYMENT

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	215	97.7	97.7	97.7
	No	5	2.3	2.3	100.0
	Total	220	100.0	100.0	

LEGEND :
The table 4 denotes the frequency analysis of the awareness on mobile payments in India which is provided with 2 options namely : Yes ,No

CHI SQUARE ANALYSIS ON EDUCATIONAL QUALIFICATION * AWARENESS OF MOBILE PAYMENT

TABLE 5

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	4.555[a]	3	.207
Likelihood Ratio	4.696	3	.195
N of Valid Cases	220		

a. 4 cells (50.0%) have expected count less than 5. The minimum expected count is .32.

LEGEND: The table 5 denotes the chi-square analysis of the awareness of mobile payments in India with reference to educational qualification of the respondents.

HYPOTHESIS:

Ho: There is no significant association between the awareness on mobile payment in India and the educational qualification of the respondents

Ha : There is a significant association between the awareness on mobile payment in India and the educational qualification of the respondents
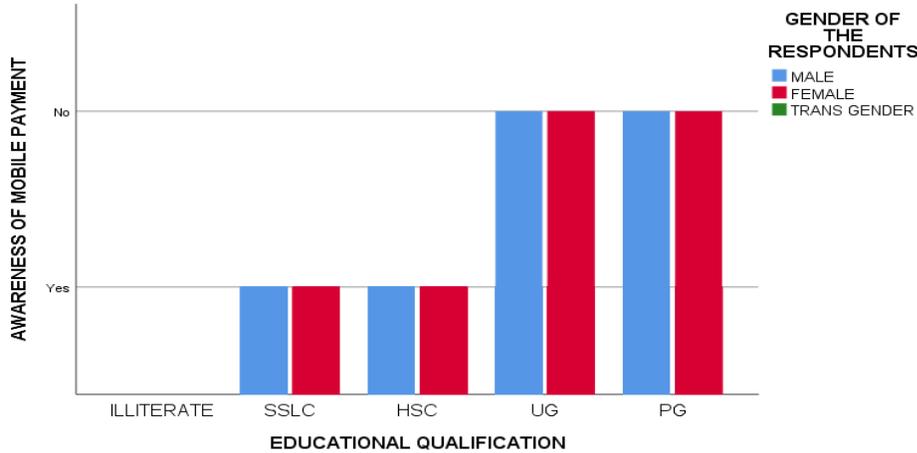
FIGURE 1

Simple Bar of AWARENESS OF MOBILE PAYMENT by AGE OF THE RESPONDENTS
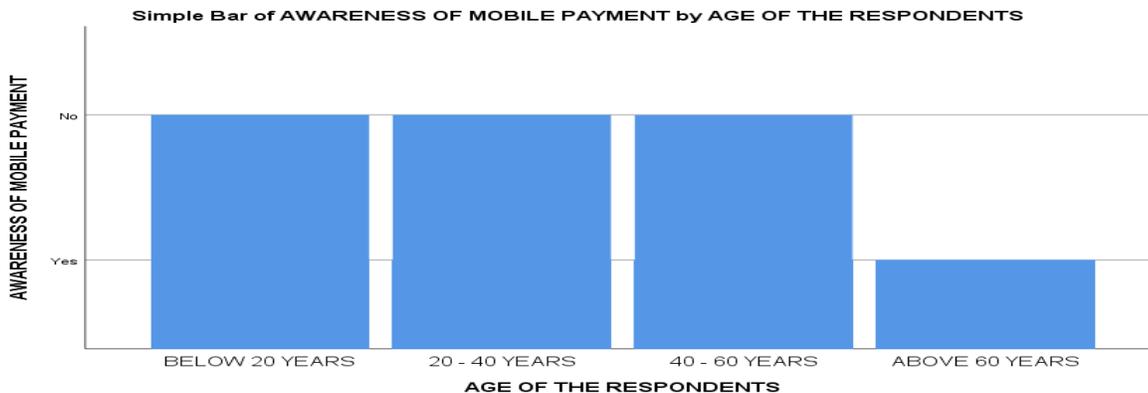
LEGEND :
Figure 1 denotes the simple paragraph analysis on the awareness of mobile payments and the age of the respondents.

FIGURE 2

Clustered Bar of AWARENESS OF MOBILE PAYMENT by EDUCATIONAL QUALIFICATION by GENDER OF THE RESPONDENTS

LEGEND :
The figure 2 denote the cluster bar graph or the complex paragraph analysis on the awareness of mobile payment with respect to educational qualification and gender of the respondents

MOST USED MODE OF MOBILE PAYMENT

TABLE 6 MOST USED MODE OF MOBILE PAYMENT

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Mobile browser-based payments	3	1.4	1.4	1.4
	In-app mobile payments	168	76.4	76.4	77.7
	Mobile or wireless credit card readers	41	18.6	18.6	96.4
	Contactless mobile payments	8	3.6	3.6	100.0

or mobile wallets.				
Total	220	100.0	100.0	

LEGEND:
The table 6 denotes the frequency analysis of the most used mode of mobile payment in India which is provided with four main options :Mobile browser-based payments, In app mobile payment, Mobile or wireless credit card reader, Contactless mobile payment or mobile wallets.

CHI SQUARE ANALYSIS ON EDUCATIONAL QUALIFICATION * MOST USED MODE OF MOBILE PAYMENT

TABLE 7 Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	25.905[a]	9	.002
Likelihood Ratio	22.209	9	.008
N of Valid Cases	220		

a. 9 cells (56.3%) have expected count less than 5. The minimum expected count is .19.

LEGEND :
The table 7 denotes the chi-square analysis of the most use the mood of mobile payment as stated by the respondents and the educational qualification of the respondents.

HYPOTHESIS :
Ho: There is no significant association between the most used mode of mobile payments as stated with respect to educational qualification of the respondents.
Ha: There is a significant association between the most used mode of mobile payments as stated with respect to educational qualification of the respondents.

FIGURE 3

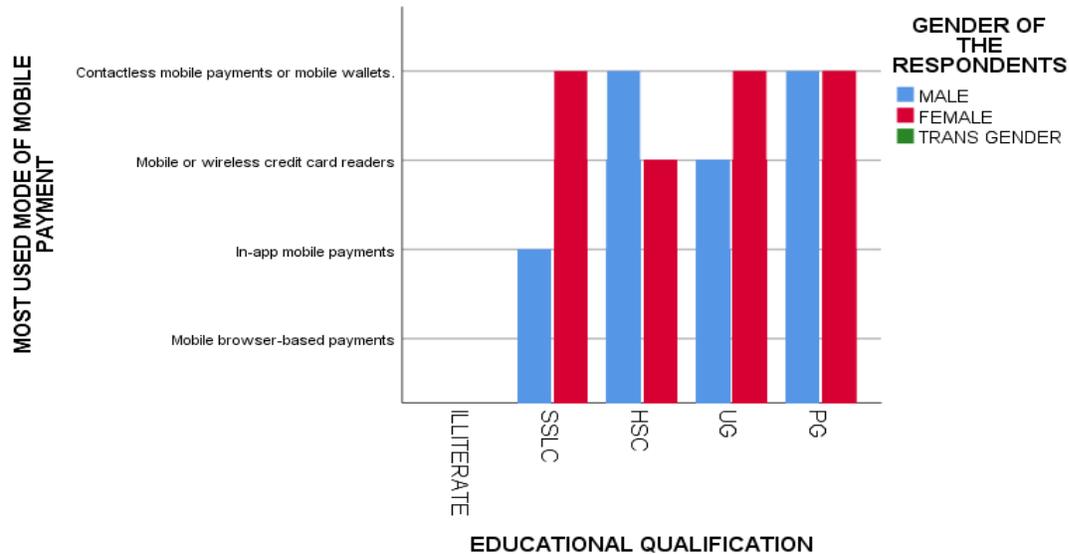Simple Bar of MOST USED MODE OF MOBILE PAYMENT by GENDER OF THE RESPONDENTS
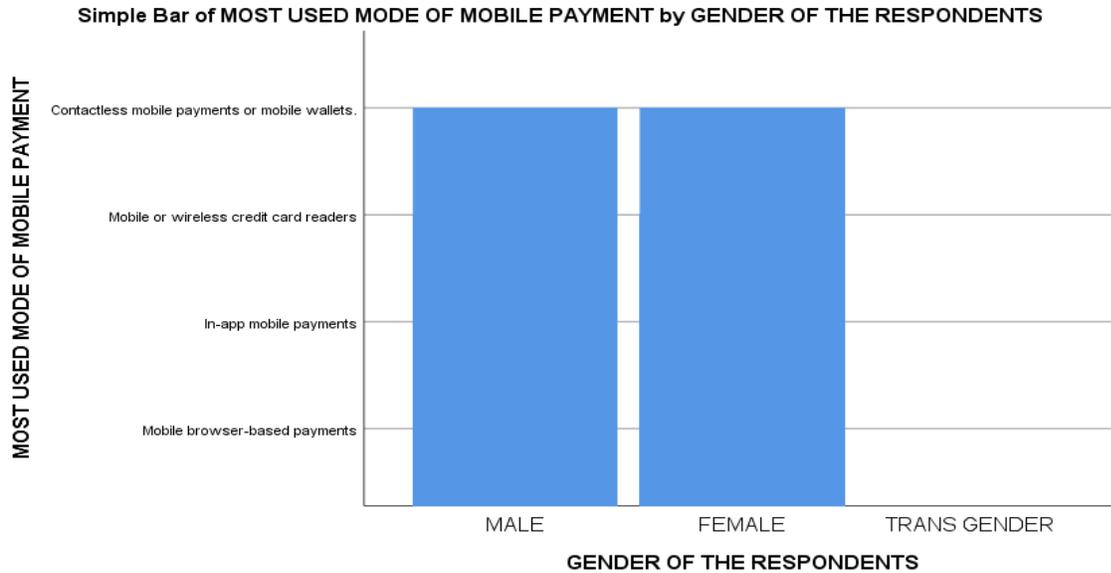
LEGEND:

The figure 3 denotes the simple bar graph analysis on the most used mode mobile payments as stated with respect to the gender of the respondents.

FIGURE 4

Clustered Bar of MOST USED MODE OF MOBILE PAYMENT by EDUCATIONAL QUALIFICATION by GENDER OF THE RESPONDENTS

LEGEND:
The figure 4 denotes the complex bar graph analysis on the most used mood of mobile payments as stated with respect to the gender of the respondents.

MAIN ADVANTAGE OF MOBILE PAYMENT

TABLE 8 MAIN ADVANTAGE OF MOBILE PAYMENT

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Variable payment modes	1	.5	.5	.5
	Time-efficiency	42	19.1	19.1	19.5
	Pay whenever, wherever	4	1.8	1.8	21.4
	Ease of paying	163	74.1	74.1	95.5
	Management of expenses	6	2.7	2.7	98.2
	Deals and offers	4	1.8	1.8	100.0
	Total	220	100.0	100.0	

LEGEND:

The table 8 denotes the frequency analysis of the main advantages of mobile payments in India which is provided with six options: Variable payment modes, Time efficiency, Pay whenever wherever,Ease of paying, Management of expenses, Deals and offers.

TABLE 9 CHI SQUARE ANALYSIS ON EDUCATIONAL QUALIFICATION * MAIN ADVANTAGE OF MOBILE PAYMENT

TABLE 9

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	35.424[a]	15	.002
Likelihood Ratio	26.388	15	.034
N of Valid Cases	220		

a. 17 cells (70.8%) have expected count less than 5. The minimum expected count is .06.

LEGEND:
The tables 9 on point to denote the chi-square analysis of mobile in India with respect educational qualification of the respondents

HYPOTHESIS

Ho: There is no significant association between the advantages of mobile payments in India with respect to educational qualification of the respondents

Ha: There is a significant association between the advantages of mobile payments in India with respect to educational qualification of the respondents
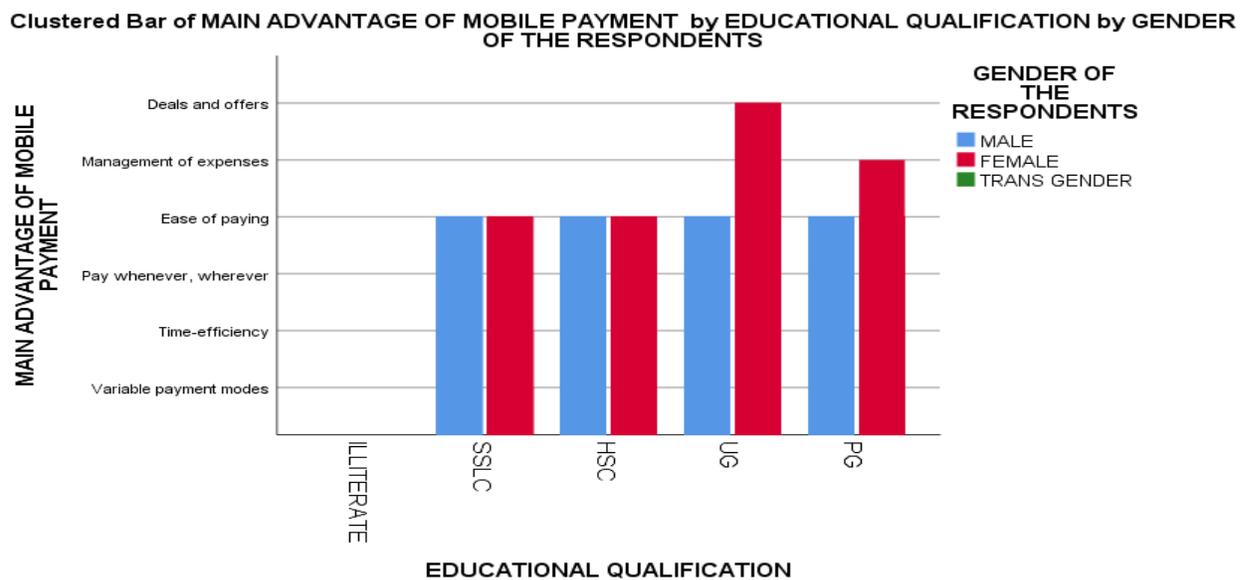
FIGURE 5

Simple Bar of MAIN ADVANTAGE OF MOBILE PAYMENT by GENDER OF THE RESPONDENTS
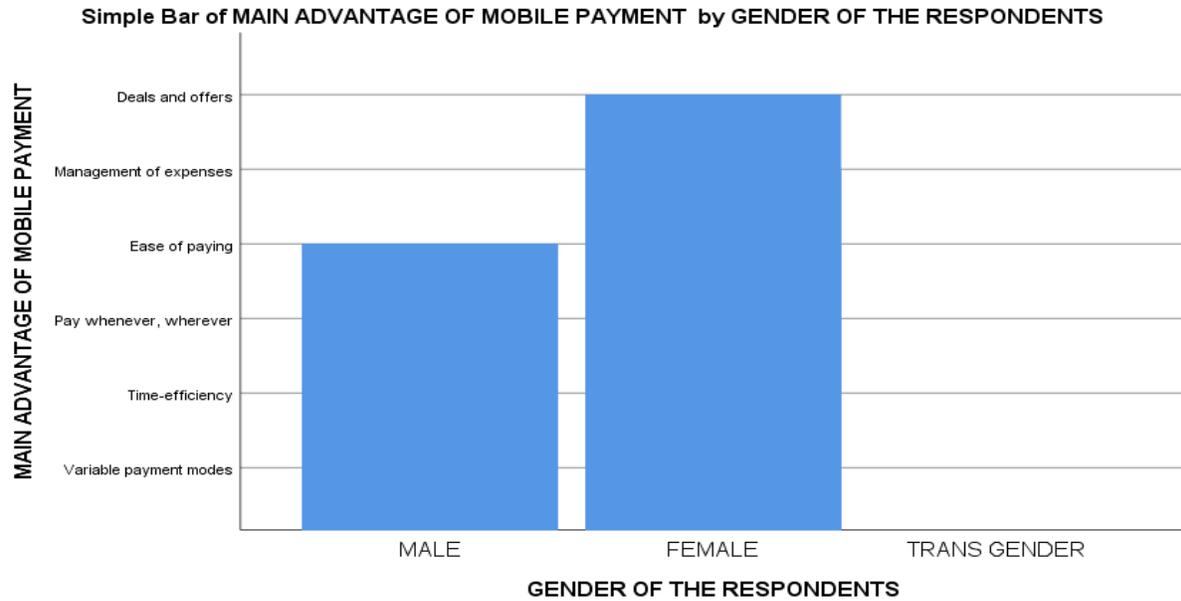
LEGEND :

Figure 5 denotes the simple bar graph analysis on the advantages of mobile payment and the gender of the respondents.

FIGURE 6

Clustered Bar of MAIN ADVANTAGE OF MOBILE PAYMENT by EDUCATIONAL QUALIFICATION by GENDER OF THE RESPONDENTS

LEGEND :
Figure 6 denotes the cluster bar graph analysis on the advantages of mobile payment with respect to the gender, educational qualification of the respondents

MAIN CHALLENGES OR LIMITATION OF MOBILE PAYMENT

TABLE 10
MAIN CHALLENGES OR LIMITATION OF MOBILE PAYMENT

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Regulatory Compliance.	39	17.7	17.7	17.7
	Fraud Risk.	2	.9	.9	18.6
	Low Perception.	3	1.4	1.4	20.0
	Low Trust in Mobile Wallets.	4	1.8	1.8	21.8
	Lack of Privacy , Security	172	78.2	78.2	100.0
	Total	220	100.0	100.0	

LEGEND:
The table 10 denotes the frequency analysis on the main challenges or limitations of mobile payments in India which is provided with five option: Regulatory compliance, Fraud risk, Low-Perception , Low trust in mobile wallets, Lack of privacy and security.

CHI SQUARE ANALYSIS ON EDUCATIONAL QUALIFICATION * MAIN CHALLENGES OR LIMITATION OF MOBILE PAYMENT

TABLE11

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	28.285[a]	12	.005
Likelihood Ratio	26.059	12	.011
N of Valid Cases	220		

a. 14 cells (70.0%) have expected count less than 5. The minimum expected count is .13.

LEGEND :
Figure table 11 denotes the chi-square analysis of the main challenges or limitations of mobile payments in India with respect to the educational qualification of the respondents.

HYPOTHESIS

Ho: There is no significant association between the main challenges or limitations of mobile payments in India and the educational qualification of the respondents.

Ha: There is a significant association between the main challenges or limitations of mobile payments in India and the educational qualification of the respondents.
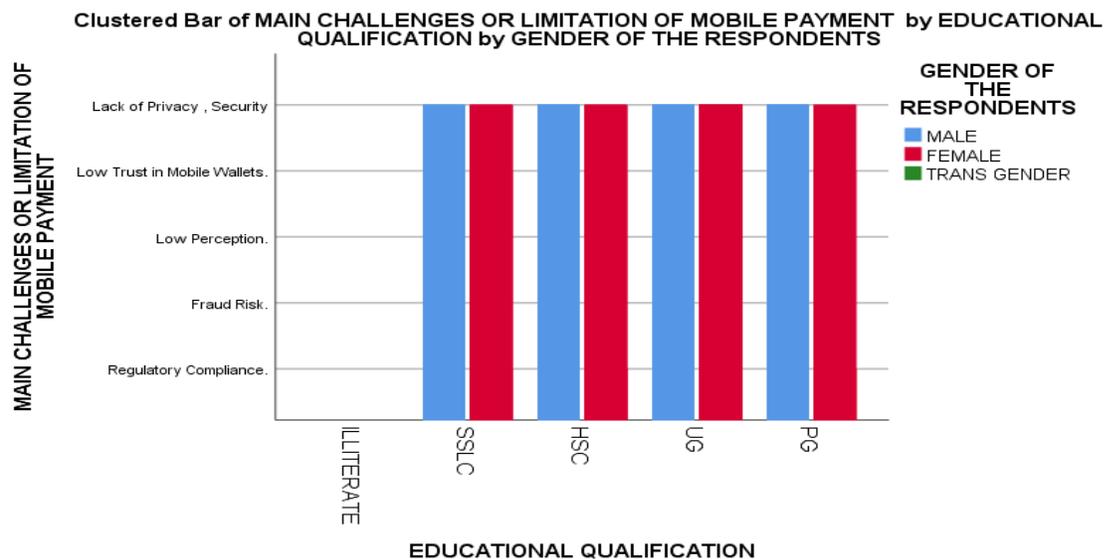
FIGURE 7

Simple Bar of MAIN CHALLENGES OR LIMITATION OF MOBILE PAYMENT by GENDER OF THE RESPONDENTS
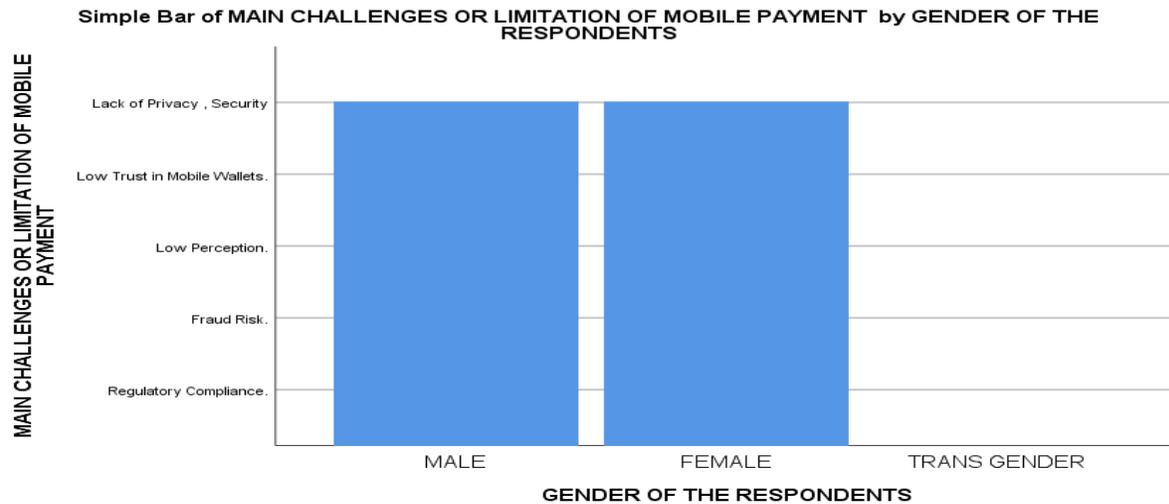
LEGEND

The figure 7 denotes the simple bar graph analysis of the challenges or limitations of mobile payments in India and the gender of the respondents.

FIGURE 8

Clustered Bar of MAIN CHALLENGES OR LIMITATION OF MOBILE PAYMENT by EDUCATIONAL QUALIFICATION by GENDER OF THE RESPONDENTS

LEGEND
The figure 8 denotes the cluster bar graph analysis of the challenges or limitations of mobile payments in India with respect to the gender and educational qualification of the respondents.

SUGGESTION TO SORT THE LIMITATION OF MOBILE PAYMENT

TABLE 12
SUGGESTION TO SORT THE LIMITATION OF MOBILE PAYMENT

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Build and maintain a secure network and systems.	35	15.9	15.9	15.9
	Protect cardholder data by increasing security.	6	2.7	2.7	18.6
	Implement strong access control measures.	3	1.4	1.4	20.0
	Formulate new legislations or pass rules.	174	79.1	79.1	99.1
	Maintain an information security policy.	2	.9	.9	100.0
	Total	220	100.0	100.0	

LEGEND:
The table 12 denotes frequency analysis of suggestion given by the respondent to sort the limitation of mobile payments in India which is provided with five option: Build and maintain a secure network and systems, Protect cardholder data by increasing security. Implementing strong access control measures, Formulate new legislation or pass rules, Maintain an information security policy.

CHI SQUARE ANALYSIS ON EDUCATIONAL QUALIFICATION * SUGGESTION TO SORT THE LIMITATION OF MOBILE PAYMENT

TABLE 13 Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	26.997[a]	12	.008
Likelihood Ratio	24.132	12	.020
N of Valid Cases	220		

a. 14 cells (70.0%) have expected count less than 5. The minimum expected count is .13.

LEGEND:

Table 13 denotes the chi-square analysis of the respondents suggestion to sort the limitations mobile payment in India with respect to education qualification of the respondents.

HYPOTHESIS
Ho: There is no significant association between the suggestion given by the respondents for the limitations to sort mobile payment difficulties with respect to educational qualification of the respondents
Ha: There is no significant association between the suggestion given by the respondents for the limitations to sort mobile payment difficulties with respect to educational qualification of the respondents

FIGURE 9

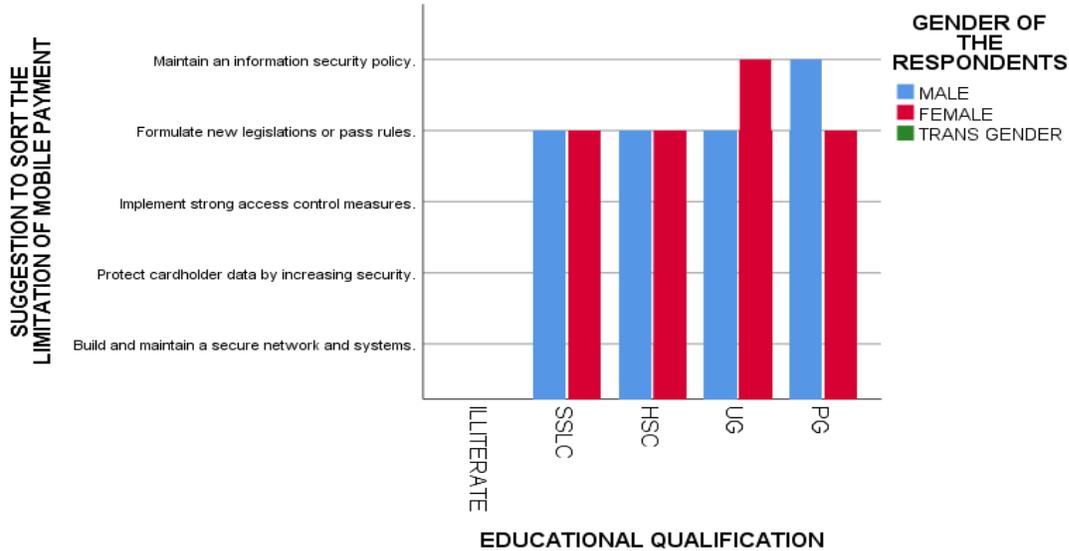Simple Bar of SUGGESTION TO SORT THE LIMITATION OF MOBILE PAYMENT by EDUCATIONAL QUALIFICATION
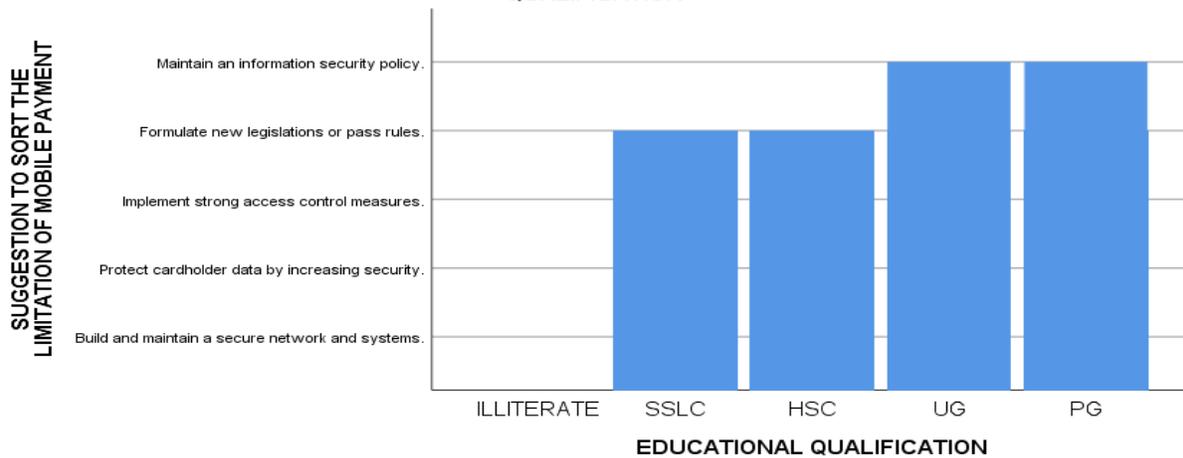
LEGEND
Figure 9 denotes the simple bar graph analysis of the respondents suggestion to sort the limitations of mobile payment in India with respect to education qualification of the respondents.

FIGURE 10

Clustered Bar of SUGGESTION TO SORT THE LIMITATION OF MOBILE PAYMENT by EDUCATIONAL QUALIFICATION by GENDER OF THE RESPONDENTS

LEGEND :

Figure 10 denotes the cluster bar graph analysis of the respondents suggestion to sort the limitations of mobile payment in India with respect to gender and education qualification of the respondents

RESULTS

- It is observed that we have got the majority of about 57.7% Of female respondents and about 42.3% of male respondents.and it is observed that we have got about 127 female respondents and about 93 male respondents out of 220 sample frame (table 1)
- It is observed that about 104 respondents were belonging to the age group of 20 to 40 years , 65 members belonging to the age group of 40 to 50 years, 34 respondents were belonging to the age group below the age of 20 years only 17 respondents were belonging to the age group above 60 years (table 2)
- It is observed that you have got the majority of the respondents that is 61.4% of them are Undergraduate and 20% of them are HSC qualified and next to it 12.3% of them are postgraduates and only about 6.4% of them are SSLC qualified respondents (Table 3)
- It is observed that 97.7% of the respondents have stated YES as they were aware of mobile payments .Only 2.3% of the respondents stated NO to the statement.denotes that the P value is 0.207% which is greater than 0.05% hence the null hypothesis is accepted where is the alternative hypothesis is rejected when there is no significant association between awareness and the education of qualification(Table 5)

- From figure 1 it is observed that majority of the respondents irrespective of the age were not aware of this mobile payments whereas people above the age of 60 years were aware of the mobile payment applications in India
- From figure 2 it is observed that there is a selfie and head if we qualified respondents irrespective of their gender stated YES as they were aware of the mobile payment applications. The UG, PG qualified respondents irrespective of their educational qualification and gender stated NO to the statement
- From table 6 it is observed that 76.4% of the respondents have treated in app mobile payment is the most used mobile payment application whereas 18.6% of respondents rated mobile or wireless credit card reader is the next use the mood and about 3.6% of the respondents rated contactless mobile payment over mobile wallets are the most used and 1.4% of the respondents stated mobile browser-based payments is the most used mode
- Table 7 it is observed that the P value is 0.002% which is less than 0.05% hence the null hypothesis is rejected and alternative hypothesis is accepted which shows that there is a significant association between the most used mode of mobile payments have educational qualification of the respondents
- The figure 3 that majority of the respondents irrespective of their gender stated contactless payment or mobile wallet could be the most used .
- The Figure 4 of their educational qualification and the gender stated that contactless mobile payments of mobile wallet mobile day the HSC qualified female respondents and UG qualified male respondents rated mobile or wireless credit card reader is the mode for the qualified male respondents rated in app mobile payments are the most used mode
- From table 8 it is observed that 74.1% of the respondents stated ease of paying is the main advantage of mobile payment and 19.1% of the respondents stated time efficiency as the main advantage and about 1.8% of the respondents each have stated pay whenever wherever and deals and offers are the main advantages
- From table 9 it is observed that the P value is 0.002% which is less than 0.05% hence the null hypothesis is rejected an alternative hypothesis is accepted which shows that there is a significant association between the main advantages of mobile payments and the education qualification.
- From the figure 5 it is observed that majority of the male respondents have stated ease of paying would be the main advantages where is the female respondents have stated that deals and offers the main advantages of mobile payments.
- From figure 6 it is observed that majority of the respondents irrespective of the gender have stated is of paying would be the main advantage of mobile payment
- Table 10 it is observed that 78.2% of the respondents have stated lack of privacy and security was the main challenges or limitation of mobile payments where is 17.7% of the respondents have stated regulatory compliance would be the main challenge of limitation of mobile payment and only about 0.9% of the respondents stated fraud risk is the main challenge or limitation
- Table 11 denotes the P value as 0.005% which is less than 0.05% hence the null hypothesis is rejected and an alternative hypothesis is accepted.
- The figure 7 denotes that majority of the respondents irrespective of the gender stated that lack of privacy and security would be the major limitation or challenges that are faced by this mobile payments in India with respect to the gender of the respondents

- From the figure 8 it is observed that majority of the respondents irrespective of the gender and educational qualification stated that lack of privacy and security would be the major limitation of mobile payment in India

- From The table 12 it is observed that majority of the respondents that is 79.1% of the respondents stated or suggested formulation of new legislations or passing rules would be the main solution to sort out the limitation of mobile payment and 15.9% of the respondents stated that build and maintain a secure network system would be the next alternative solution and 2.7% of the respondents stated that protect the cardholder data by increasing the security would be the next suggestion and about 1.4% of the respondents say that implementing strong access control measures would somehow sort the limitation .

- From table 13 it is observed that the P value is 0.008 which is less than 0.05% Hence the null hypothesis is rejected and an alternative hypothesis accepted. Which shows that there is a significant association between the suggestion given by the respondents to sort limitation and the educational qualification.

- From figure 8 it is observed that majority of the respondents who are SSLC, and HSC qualified respondents have stated formulation of new legislation or pass rules would be the solution whereas UG and PG qualified respondents have stated maintaining an information security policy would be the best solution or suggestion to sort the limitation.

- From the figure 9 it is observed that majority of the respondents Irrespective of the gender and educational qualification have accepted that formulation of new policy and pass regulations and rules would be the best suggestion where as only UG Qualified female respondents and PG qualified male respondents Have stated that maintaining an information security policy would be the best suggestion

DISCUSSION:

- From the result it is observed that the majority of the respondents have stated YES as they were aware of mobile payments. Only a few respondents stated NO to the statement. This may be because Mobile payments (m-payments) are increasingly being adopted by organisations as a new way of doing business in the 21 st century. During the last few years, the use of m-payments as a new payment channel. And it could also be an impact of Covid pandemic situation also as it was necessary to have cashless payments. because of which people might have gotten familiar with mobile payment.

- From table 6 it is observed that majority of the respondents have treated in app mobile payment is the most used mobile payment application This may be because the in app mobile payment ensures contactless mobile payment that enables customers to access and redeem coupons through their smartphones, link their loyalty program membership to the payment app, save receipts digitally, pay without queuing at the cashier, or load value onto a store account.

- From table 8 it is observed that the majority of the respondents stated ease of paying is the main advantage of mobile payment. This may be due to which the Mobile payments can save the first payment option as the default (card or bank). As the default payment option is always available, customers can pay when they are ready to make a purchase or transfer etc

- From table 10 it is observed that majority of the respondents have stated lack of privacy and security was the main challenges or limitation of mobile payments. This may be because One of

the most widely known risks of accepting payments with a mobile phone is the possibility of data breaches. When customers decide to pay with their mobile devices, they are trusting you with their information.

- Table 12 -it is observed that majority of the respondents that is majority of the respondents stated or suggested formulation of new legislations or passing rules would be the main solution to sort out the limitation of mobile payment This may be because the Examination and suggestion to the changes required in dissemination process of RBI circulars/ instructions (this would entail suggestions on the areas where the manner of issuing circulars, their updation and website linkages) upon these matters could be under effective supervision

SUGGESTION :

Thanks to advancements in digital payments technology, demographic shifts, and the evolving cyber-security landscape, online transactions are more popular and secure than ever before.But it also possesses security and privacy threat to the users and as well as the owner of the institution . From the study it is suggested that Formulation of new policies or rules can bring about an effective usage and remedial measures for the customers .

LIMITATION:
The scope and depth of the study was limited by the time factor. Owing to the short time within which the study was to be completed, it was not possible to follow up and collect all the questionnaires. The respondents may not have given an honest response given that downsizing may have taken place a long while back, hence the initial attitude had possibly worn-off.

CONCLUSIONS :

It is not surprising that more individuals are getting used to paying for things with their phones as technology advances. Companies of all sizes began to accept mobile payments as services like Apple Pay, PayPal, and Google Wallet made it simple for customers to make payments online. The ease of using a smartphone to pay for things has many advantages, but it also has some disadvantages. Before converting your firm to accepting mobile payments, it's critical to weigh these dangers. This study significantly contributes to the literature on the uptake of mobile payment applications. This study attempted to objectively examine the issues that both smartphone and non-smartphone users encounter while using mobile payment applications in mobile payment applications. The study concludes that the lack of privacy and security was the main challenges or limitation of mobile payments. Formulation of new policy and pass regulations and rules would be the best suggestion to sort out the limitations of mobile payments.

REFERENCES:
1. Singh, N., Srivastava, s., & Sinha, N. (2017). Consumer preference and satisfaction of M-wallets: a study on North Indian consumers. International Journal of Bank Marketing, 944-965.
2. Saxena, N. (2017). Role of Mobile Wallet in Online Shopping. International Journal of Advanced Engineering Research and Applications, 106-116.
3. Tadse, A. M., & Nannade, H. S. (2017). A study on the usage of Paytm. An international multidisciplinary journal, 3 (2), 1-11..

4. Mahapatra, S. (2017). "Mobile shopping among young consumers: an empirical study in an emerging market". International Journal of Retail & Distribution Management, 45(9), 930-949.
5. Shukla, P. (2016). "Mobile Wallet: Present and the future". International Journal in Multidisciplinary and Academic Research (SSIJMAR), 5(3), 1-22.
6. Jayakodi, J. (2017). An empirical study on consumers adoption of mobile wallets with special reference to Chennai city. International journal of research-granthaalayah 107- 115.

*****