



Effectiveness of Digital Payment Applications in Patna - A Study with A Special Reference to Patna

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Abstract : *The last decade has seen tremendous growth in use of Internet. With this explosive growth, government took initiative such as Digital India acting as catalyst which leads to exponential growth in use of digital payment applications. Digital wallets allow an individual to make electronic transfer and are developing in-to mainstream mode of online payment. It has been said that every disruption creates opportunities, one such disruption was demonetization which created huge growth opportunities for digital wallet companies to expand their market share. Though there are various digital payment applications which gives almost same facilities like Paytm, Google Pay, Mobikwik and PhonePe, but Paytm is widely*

accepted by the respondents and has appeared to be ahead of its rivals and has focused towards building a robust and secure system and a concrete brand image in the running competition.

Keywords : *Digital payment application, Internet , digital wallet.*

Introduction:

Digital payment refers to electronic consumer transaction, which include payments for goods and services that are made over the internet, mobile payments at point-of-sale via smart phone applications (apps) such as Mobikwik, Paytm, PhonePe, Bhim, My Airtel and peer to peer transfer between private users. In digital payment, payer and payee both use digital modes to send and receive money. "A Digital wallet emulates the functionality of a regular wallet by authenticating the consumer, storing and transferring value, and securing the payment process from consumer to merchant" as reported earlier (Kamat Nitin et al 2017).

"Most of us are familiar with e-commerce as a digital medium for transacting business, whereas the convergence of digital media has opened up a wide range of business activities and revenue generation

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