

# A Study on Customer Satisfaction of Bharat Interface for Money (BHIM)

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**Abstract:** After demonetization on November 8th, 2016, India saw an increased use of different internet payment systems for money transfer through various devices. NPCI (National Payments Corporation India) launched Bharat interface for Money (BHIM) an application run on UPI (Unified Payment Interface) in December 2016 to cater the growing online payment needs. The different modes of digital payments saw a drastic change in usage in the last 2 years. Though technological innovations brought in efficiency and security in transactions, many are still unwilling to adopt and use it. Earlier studies related to adoption, importance of internet banking and payment systems attributed it to some factors which are linked to security, ease of use and satisfaction level of customers. The purpose of this study is to unfold some factors which have an influence on the customer satisfaction of BHIM application. The study was conducted using data collected from 130 users of (prior and current users) BHIM application. The analysis gives an understanding, that factors which can influence the intensity of customer satisfaction of BHIM application are speed of transaction, perceived ease of use, security and customer service. Though all the factors are related to customer satisfaction, the intensity of relationship is stronger for speed of transaction

**Keywords-** Internet banking, BHIM, customer satisfaction, payment systems, fintech.

## I. INTRODUCTION

It was in 1920's that e-banking (the use of electronic medium such as telephones, mobiles, internet etc.) for banking services came into being in UK and US with the introduction of telegraphic mode of payments[2][5]. The usage of electronic fund transfers and credit cards was popular in these countries by 1960. The concept of web based mode of banking started in 1980's [2]. Indian mode of traditional banking namely branch banking got switched to e-banking in 1990's with ICICI bank being the first mover to launch the internet banking services. Now most of the banks in India offer e-banking services or products which include ATM, mobile banking, tele-banking, electronic clearing services, and smart cards etc. Offering banking services through mobile applications and internet banking is the concept of mobile banking. The proliferation of internet and development of communication and technology has forced banks to compete with each other and introduce mobile banking services in India.

Mobile banking saw its growth during the period of 2009-2010 with improvement in mobile internet services across India. SMS based applications along with mobile application compatible with smartphones offered improved banking services to the customers. Apart from the bank's mobile applications other applications like BHIM, Paytm, Tez etc. offered provided enhanced features that lead to easy access to banking services. In addition to this, The Reserve Bank of India has given approval to 80 Banks to start mobile banking services including applications. Bharat Interface for money (BHIM) was launched after demonetization by National Payments Corporation (NPCI) by Prime Minister Narendra Modi, at Digi Dhan mela at Talkatora Stadium in New Delhi on 30th December 2016 [15].

## II. HISTORY OF INDIAN PAYMENTS

The Indian Payment system was very different and fascinating from usage of shells to digitalization as means of payment. The many transformations that has undergone in the medium of exchange of Indian currency is shown below [11][17][18]. Though demonetization has moved a step to push the economy to adopt to digital payments the love for money is still the same.

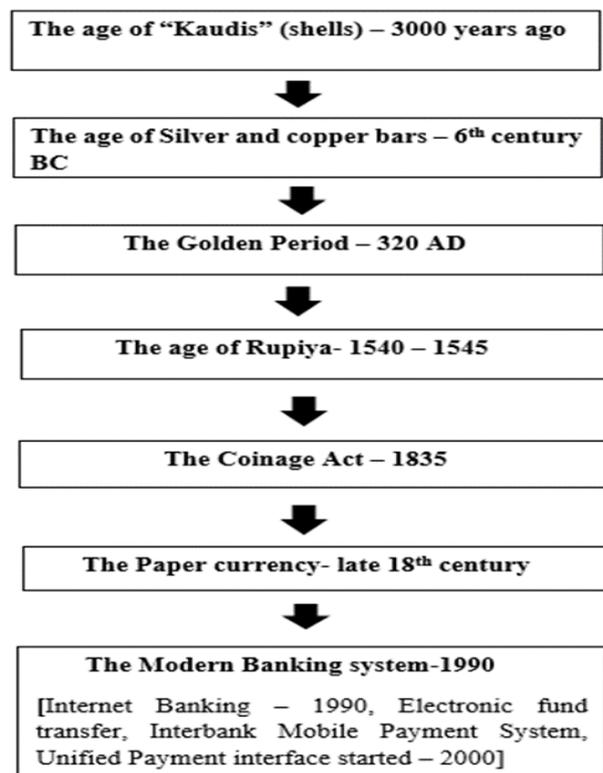


Fig 1: History of Indian Payments (Source: Authors compilation)

First decade of 18th century saw the beginning of Indian banking industry with the introduction of paper



currency which is more said to be the 1st phase of banking (1947) with the establishment of General Bank of India (the General Bank of Bengal and Bihar (1773-75). The Bank of Hindustan (1770-1832) were the earliest issuers of paper currency in India in the year 1786[10]. This has become the important tool which facilitated the financial development of Indian economy. Various other banks were also set up by the East Indian Company (Bank of Bengal (1809), Bank of Madras (1843), Bank of Bombay (1840) which was called the Presidency Banks and these were amalgamated into Imperial Bank that came into its existence in the year 1920. This was further renamed as State Bank of India after independence and Reserve bank of India came into being in 1935 [10][2][16].

The central authority or powers to supervise the entire banking in India was later given to the Reserve Bank of India. There were several changes or steps taken in the banking sector after independence. This started all with the Nationalization of Imperial bank to SBI with powers or banking facilities i.e. it was given the power to act as the principal agent of RBI and to deal with the banking in union and state governments. Several other banks were also nationalized in 1960 (14 major commercial banks were nationalized).The second phase of banking (1947-1991) all started with nationalizing 7 more banks in 1980 [10][16].In the 3<sup>rd</sup> phase of Indian banking, the country was inundated with foreign banks, ATM's (introduction of plastic money) and it was the time when services like phone banking and net banking was introduced. Banking started to be quick and more easy than normal. Time, convenience and accessibility started to draw attention and became more important than the money itself .Digitalization took its role with the replacement of paper based cheque clearing system with the cheque transaction system (CTS).

Later various forms of digital mode of payment was introduced like the Real Time Gross Settlement (RTGS), Electronic clearing service(ETS), National Electronic Fund Transfer (NEFT), Immediate Payment Service(IMPS), mobile wallets and more importantly introduction of UPI(Unified payment system )which help mobile applications to transfer money from one bank account to another in seconds. Now even retail payments can be done using these applications and facilities. The effect of demonetization, increased the online transactions by 250% compared to the previous other years. [2]

Today in terms of supply and product range banking in India is generally fair mature. For private sector and foreign banks the reach to rural areas still seems to be a major challenge. The Reserve Bank of India is an autonomous body with minimum pressure from government

India, today has 88 schedule commercial banks – 29 private sector, 31 foreign banks and 28 public sector bank. Bank of Baroda, State Bank of India, Canara Bank Punjab National Bank, HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Citibank, Standard Chartered Bank, HSBC Bank, ABN AMRO Bank, American Express are some of them.

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Now many of the major banks started launching it's on private application for easy transaction like sbi pay, canara bank app, HDFC bank mobile app etc. Many of the small finance banks like ESAF started to grow and they also started with their own payment apps as a part of financial inclusion. Apart from this the key players in the telecom industry were also issued licenses to launch payments bank like airtel payment bank and jio. India Post has also started with digital mode of transaction using DOP, mobile money transfer which enables instant money transfer from one to another using mobile through India post and also launched India Post Payment banks. Today in terms of supply and product range banking in India is generally fair mature. For private sector and foreign banks the reach to rural areas still seems to be a major challenge.

Mobile and wireless market is the fastest growing over the past few years. Mobile banking is adopted in many parts of the world. An exception to this can be remote or rural areas where there is no or little infrastructure. Concern about the time and expense decreased when banks availed the services of mobile payment applications. The retail transactions like mobile recharges, bill payments, money transfers and purchases on e-commerce was made simple, quick and easy with the launch of mobile payment applications. At present, we have a number of mobile payment applications including payment banks. Paytm is the most used payment application other application include Freecharge, Mobikwik, State Bank Buddy, LIME by Axis bank, ICICI pockets, Vito Master Pass, Citrus, Momoe etc. Bharat Interface for money (BHIM) is one such bank to bank instant payment application launched after demonetization by National Payments Corporation (NPCI) by Prime Minister Narendra Modi, at Digi Dhan mela at Talkatora Stadium in New Delhi on 30<sup>th</sup> December 2016 [15].

### III.BHIM

Bharat Interface for Money (BHIM) is a mobile application which can be used by a person who holds a bank account. It allows the user to make bank to bank money transactions as well as merchant transaction if the merchant application is registered on BHIM interface in an easy, simple and quick manner using Unified Payments Interface (UPI). This is done using the mobile number / Virtual Payment Address (UPI ID). As per the updated source on NPCI page BHIM has a downloads of 31.6 Million till 30<sup>th</sup> Aug, 2018 (Android) and 1.63 Million till 30<sup>th</sup> Aug, 2018.As of now 102 banks are live on BHIM.[15]

Some features of BHIM are

·Send Money: Virtual Payment Address (UPI

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ID), Mobile number, Account number of the beneficiary is used to send money to his/her account.

·*Request Money*: Collecting money by sending a collect request entering Virtual Payment Address (UPI ID).

·*Scan & Pay*: Scan & Pay is used to pay money and generate your QR can be used to receive a payment from others.

·*Transactions*: Enables the user to check his/her transaction details and also pending collect requests (if any).

· *Bank Account*: Allows the user to switch between multiple bank accounts linked with your BHIM application. The user can set/change your UPI PIN or check your balance.

·*Block User*: The user can block the other users who send them a collect request from unknown sources.

·*Privacy*: This feature permits a BHIM user to enable and disable UPI ID in the users account if a second UPI ID is created.

*Payment Reminders*: Enables the user to set payments schedule.

·*Split Bill*: This feature helps the user to split a bill between multiple BHIM users.

#### IV.SWOT ANALYSIS OF BHIM

When we analyse BHIM as an application,

*Strength*: The application is a simple to use one which is supported by NPCI which is a government body.

*Weakness*: There is lack of awareness among many users and increasing number of dissatisfied customers for lack of support system to redress issues.

*Opportunities*: There is a huge growth in the use of digital payment systems across the country with many organizations offering online banking and money transfer services. This has been amplified with the proliferation of internet services to non-metro (Tier II and III) towns and villages in India.

*Threats*: Safety and security of transactions towards digital transactions are the major concerns and threats which can hinder the use of application.

As of February 2019 it has a daily transaction growth of approximately 10.95% with transaction count of 674.19Mn and Transaction value of Rs 106737.12 Cr

#### V.OBJECTIVES

The previous studies done by various researchers throws a light that after demonetization there is a tremendous shift from cash payments to cashless payments. The main objective of this research is to understand the level of customer satisfaction among the users of the government's latest application for payments BHIM.

Hypothesis Development Reviews from previous studies has suggested the formulation of theoretical foundation for the current study.

**(a)H1:Speed of transactionhas effect on the customer**

**(b)H2: Perceived ease of use has effect on the customer satisfaction of the application.**

**(c)H3: Perceived security has effect on the increasing customer grievances of the application.**

**(d)H4: Customer service has effect on customer satisfaction of the application.**

#### VI.REVIEW OF LITERATURE

The financial industry has underwent a tremendous change in service delivery since decades after digitalization. Digital finance typically narrates the large number of financial products, financial businesses, finance-related software etc. provided by FinTech companies and innovative financial service providers. Several studies are being done to analyse the changes and the impact of digital progress on the financial sector. Nowadays these financial services are independent of time, location and are at low or free of cost. The fintech companies are actually giving us more flexibility, security, efficiency and different opportunities by providing us with a hassle free banking or financials services.

FinTech companies focus more on affordable and cost-efficient Internet-based business models for the first time in 2016, Fintech financing in the Asia-Pacific region surpassed North America. Payment Company Paytm has attracted hundreds of millions of users in India. Though the country has been supporting the digital finance firms by providing them the benefits like pro start up policies and flexible regulatory conditions imposed by RBI, there is still a need to bring in greater confidence in the Indian customers as they are very conservative in their financial preference.

The potential of fintech firms can encourage the much needed modernization of the traditional sector, reducing costs in the process and increasing the size of the banking population. With the launch of payment applications banking is just a matter of a minute. Like Paytm, Google Pay etc. BHIM has also sort importance in the heart of Indians. This study on factors influencing customer satisfaction of BHIM was conducted with the understanding from some of previous studies on the adoption, perseverance and customer satisfaction of internet banking conducted in India as well as other parts of the country. The four factors that has an influence on customer satisfaction of BHIM are security, speed of transaction, perceived ease of use, customer service and these are certain factors which are also stated to have influence on satisfaction factor of internet banking or mobile payment application

Dr. Dhani Shanker Chaubey&Piyush Kumar (June 2017) in their study on "Demonetization and its impact on adoption of digital payment: opportunities, issues and challenges" speaks on the analysis of Digital payments after Demonetization, the way consumer perceives digital transaction after demonetization [9]. The study states that digital payment had given a new force to learn about the way digital transaction works after demonetization. People were ready to adopt the digital mode of payments but was not ready to pay extra for these transactions. Digital payments are being adopted very easily in many countries as it is easy as well as simplify transactions. The above study is conducted on the light of the past studies on E-payment Digital money, Mobile money and payment available across the world. The study also analysed the theories / models adopted and methodology used by the previous studies in order to get a better understanding.

Mohd Forman and Waseem Khan (January2017) in a study on the Factors

affecting adoption of mobile based internet banking in emerging market: A study of the Indian consumers observation states that age is one of the characteristics that effects the evaluation of the service they use, how much they are satisfied using it and how prompt it is a matter of concern for the people [12]. This study showed no significance difference between the risk associated with the transactions failed and the inconvenience in using mobile based internet banking. It also states that the young people of age group below 25 shows more trust on these services than people above age group 25.

A study of Changing Consumer Behaviour for Mobile Banking Services in India by A S Suresh and Trilok Singh (2017) shows that the main factors that determine customer satisfaction of mobile banking in India are security, efficiency, cost effectiveness and easy demand fulfilment [13]. There is a tremendous increase in the customers of mobile banking services. His study concludes that there is a need to spread awareness of the mobile banking as it further increases the usage. Customers are highly satisfied with the mobile banking and the benefits derived from it.

Laukkanen, T. (July 2016) Consumer Adoption / Rejection Decisions in Seemingly Similar Service Innovations: The Case of the Internet and Mobile Banking tells that to ensure people adopt to a technology or service, it must be efficient and quick as well as easy to understand and use [8]. The research gives an understanding that value barrier and the image barrier slows mobile banking adoption, and the tradition barrier explains the rejection of Internet banking. Gender and age significantly predict adoption and rejection decisions

A research on the topic "Factors affecting customers adoption of Electronic Payment" (IOSR Journals of Business Management) by Sanghita Roy and Indrajit Sinha (December, 2017) helped to know about the factors which can influence customers in adopting to a service [14]. The literature gives an understanding that Perceived ease of use, Perceived usefulness and Perceived ease of security influence customers perception towards Electronic Payment. The research on Complaint Management: A customer satisfaction learning process by Alina Filip (2013) gave an idea of the customer complaining behaviour and the complaint handling strategies adopted by companies in order to strengthen the organizations reliability [3]. A study on the Understanding customer satisfaction of internet banking a case study conducted in Malacca by Gosh Mei Ling, Yeo Sook Fern, Lim Kah Boon and Tan Seng Huat (2016) establishes the factor that influence customers decision to internet banking by collecting data from 200 working adults [7]. The results of this research showed that web design and content, convenience and speed are linked to customer satisfaction towards internet banking.

M., Jannat, & I., Ahmed. (2015). Factors Influencing Customer Satisfaction of Mobile Banking Services: A Study on Second - Generation Banks identifies the most influential factors of customer satisfaction of mobile banking of second generation banks [6]. A qualitative research method is followed and a structured questionnaire is being distributed for data collection, a random sampling procedure is done and the results showed that there exists a relation between customer satisfaction and the factors selected. Among them

the trust factor and security is the most influential factor on customer satisfaction of mobile banking.

Dr. Pratima Merugu and Dr. Krishna Mohan Vaddadi (December 2018). In their study on Customer Satisfaction towards Online Banking With Reference To Greater Visakhapatnam City, a study conducted to analyse the main factors influencing customer satisfaction on internet banking in Visakhapatnam city. The study was conducted using data collected from 200 respondents from customers using online banking service. Statistical tools such as chi square, factor analysis cross tabulation, and frequency tables were applied to interpret the data. The study identified website design, service reliability, customer service, communication, and security are the major determinants of customer satisfaction with reference to online/Internet Banking. The study helps in understanding the significance of the selected factors in the context of online banking and also helps to strengthen the relation between customer and the bank services and increase the customer base.

Md. Abdul Bashir, Mass Hareeza Ali and Md. Reaz (2015) Customer's Satisfaction towards E-banking in Bangladesh analyzed the importance of the satisfaction level of customers using online services and importance of certain dimensions like ATM, Credit Card, Internet/Online, Tele banking, and SMS Banking. The study also pointed out that in Bangladesh a legal framework for payment is needed and the Government should increase its investment in these sectors and develop the technology-based institutions for providing proper services to the nations.

Research conducted by Zohra Saleem and Kashif Rashid (December 2011) Relationship between Customer Satisfaction and Mobile Banking Adoption in Pakistan. International Journal of Trade, Economics and Finance [1]. Shows that customer's concern on using a particular technology lies in its security, consistency and how convenient it is to use. Customers adopt a technology when they find it easy to use as well as understand.

*Speed of transaction:* Speed of transaction of the payment application is a factor which can create concerns in the mind of customers, the speed with which they can make instant payments can affect the usage of the application. According to [7], [6] speed of transaction is a factor which influence the development as well as the satisfaction of usage of any banking /E- payment technology. It can also help in retention of existing customers as well. The studies suggest that speed is one such factor which affects the customer satisfaction of any particular technology.

*Perceived Ease of Use:* The level to which a customer feels, using a particular application would make him free of physical and mental effort. Reference [1], [6], [13] suggests that for any customer to be satisfied with a technology it should be easy to use and understand the works implies a relation between perceived ease of use and customer satisfaction with respect to Banking and E payment technology.

*Perceived Security:* This is the extent to which a customer believes that using the application is secure. It is stated in [6], [13] that there is a relationship and affect between customer

satisfaction and security. Security of an application is a factor which creates a trust in the technology references shows an established relation between the both.

*Customer Service:* This mainly focus on the customer loyalty and customer retention which has an importance over customer acquisition. Retention of existing customers is important as it is economical when compared to acquiring new customers. Customer service should be standard, timely and should have a quality for the above said process. [6][3]Shows a relation between customer service and satisfaction it states that improved service improves their satisfaction and increases usage.

This research is being conducted to understand the level of customer satisfaction among the users of the government's latest application for payments BHIM. The previous studies done by various researchers throws a light that after demonetization there is a tremendous shift from cash payments to cashless payments. There is a large number of transactions being carried through Paytm and other application. After demonetization the value of digital transaction rose 80% which proves that people started to accept digital payments and so BHIM. The amount of transactions through BHIM touched 1 trillion in 2 years.

## VII. RESEARCH METHODOLOGY

The main objective of the study was to find the intensity of relation between the factors selected and the customer satisfaction of BHIM application.

*Data Collection:* The primary data was collected using a structured questionnaire and data from 140 respondents were valid for analysis.

*Primary:* Primary data collected through survey was used for the study.

*Sample size:* The data was circulated to around 210 customers and 130 valid responses were taken for the study and analysis.

### Sampling plan

*Unit of analysis:* The sample was conveniently collected by floating the questionnaire to 310 respondents from various parts of India through social media sites, emails, and complaint forum.

*Questionnaire design:* The questionnaire was developed by using a five point likert scale where the satisfaction level was marked as 1= very good, 2= good, 3=satisfactory, 4=poor, and 5= very poor. Open ended questions were also used to have a better understanding.

*Analysis* The tool used for analysis was IBM SPSS , to establish a relationship between the dependent and independent variables the method used was Correlation (bivariate) and Regression was then carried on to understand the intensity of relationship was designed and data collection was carried out.

## VIII. DATA ANALYSIS AND INTERPRETATION

The questionnaire was set based on the four factors mentioned under hypothesis with two to three questions for each factor. The questionnaire consisted of twenty questions

which was framed under five sections like Basic details, Awareness check, User check, Satisfaction level, Complaints and queries. Satisfaction level and Complaints and Queries section was framed in 3 grids with each question having 5 options to answer ranging from very good to very poor which can be superimposed to a 5 point rating scale.

### A. Data showing the transaction values of customers through BHIM

The data shows that around 44% of the BHIM users use it on a daily basis where majority transactions are of Rs. 1-5000. (Figure 2)

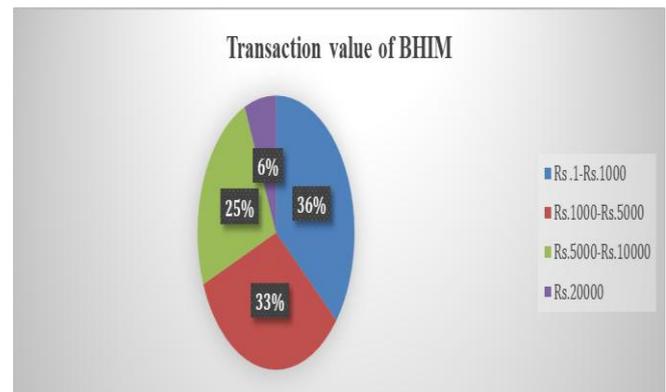


Figure 2(Source: Analysis survey data: Authors compilation)

### B. Data showing frequency of transaction through BHIM

The data analysed shows that majority of transactions are made on daily basis.

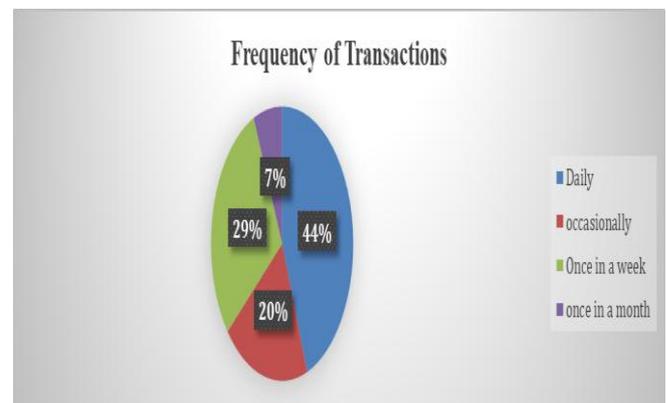


Figure 3(Source: Analysis survey data: Authors compilation)

### C. Data showing an evaluation with alternative application

Google Pay due to its attractive cashbacks which are instant and various other utility payment service provided by the application is more used payment application.

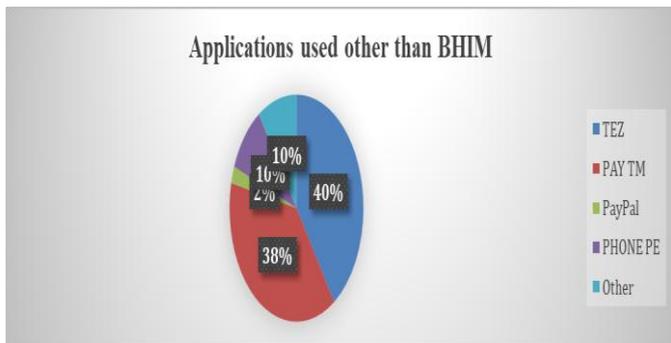


Figure 4(Source: Analysis survey data: Authors compilation)

**D.Data showing why respondents prefer the other application.**

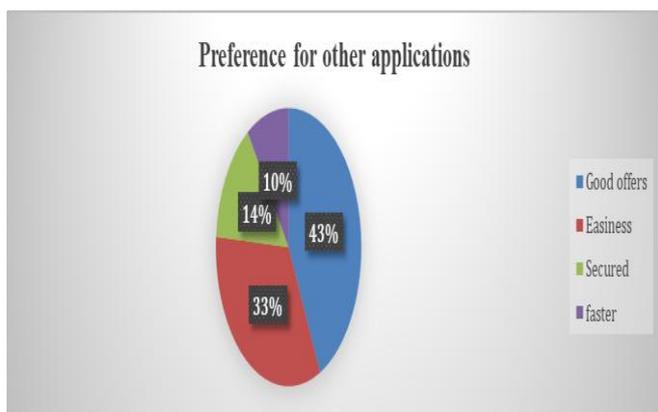


Figure 5(Source: Analysis survey data: Authors compilation)

**E.Data showing an evaluation of customer service**

Majority use call centre and in app facility to log complaints. The time delay in responding is considered to be their major issue.

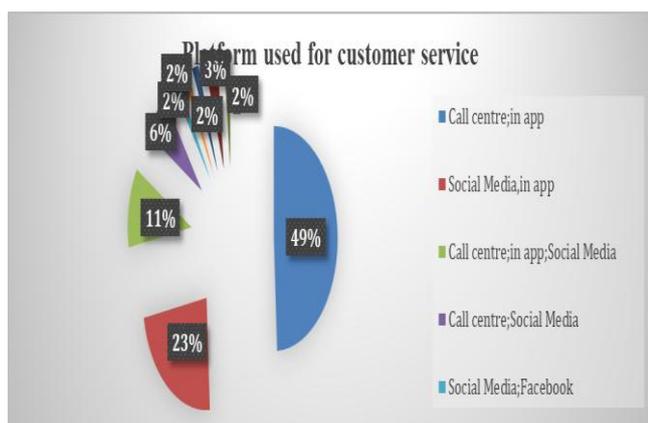


Figure 6(Source: Analysis survey data: Authors compilation)

The results of correlation and Regression Analysis are shown in the TABLE below.

	Perceived Ease of Use	Security of using application	Speed	Customer service	7)Overall satisfaction of the application
Perceived Ease of Use	1	.511**	.418*	.351**	.668**
	Sig. (2-tailed)	.000	.000	.004	.000
	N	66	66	66	66
Security of using application		1	.192	.325**	.532**
	Sig. (2-tailed)	.000	.122	.008	.000
	N	66	66	66	66
Speed			1	.218	.452**
	Sig. (2-tailed)	.000	.122	.078	.000
	N	66	66	66	66
Customer service				1	.451**
	Sig. (2-tailed)	.004	.008	.078	.000
	N	66	66	66	66
7)Overall satisfaction of the application					1
	Sig. (2-tailed)	.000	.000	.000	.000
	N	66	66	66	66

\*\* . Correlation is significant at the 0.01 level (2-tailed).

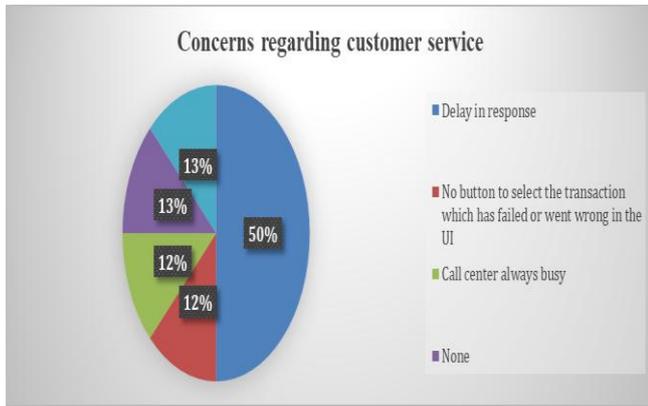


Figure 7(Source: Analysis survey data: Authors compilation)

**(a)Speed of transaction**

Analysis of the correlation matrix indicates that speed has a moderately positive relationship with customer satisfaction [r=0.452]. The positive result implies that better the speed better the customer satisfaction. The value of R square which is (.752) that is the goodness of fit this explains the portion of dependent variable explained by the independent variable. The first hypothesis in the study is the effect of speed of transaction on customer satisfaction of the application. It is accepted as the results shows that there is a strong positive relation between the speed of transaction and customer satisfaction with a coefficient value of. 402 and significance of. 038.

**Speed of transaction has effect on the customer satisfaction of the application.**

**(b)Perceived Ease of Use**

The result shows a relatively positive correlation between perceived ease of use and customer satisfaction [r=0.668]. The second hypothesis of perceived ease of use on customer satisfaction is accepted as it shows a positive relation with coefficient of. 357 and significance of 0.000.

**Perceived ease of use has effect on the customer satisfaction of the application.**

**(c)Perceived Security**

According to the results, customer satisfaction is found to have a significant positive relationship with security[r=.532] for the pooled data. The third hypothesis of the effect of Perceived Security on customer satisfaction is accepted as it shows a positive relation with coefficient of. 357 and significance of 0.000.The intensity of relation is such that with 1 unit increase in Perceived Security there is .225 increase in customer satisfaction.

**Perceived security has effect on the increasing customer grievances of the application.**

**(d)Customer Service**

The results also indicate that there is a strong, positive correlation between the two variables: customer service and customer satisfaction [r=0.451]. The findings suggests that better customer service and timely responses by the firm leads to increase in customer’s ease and usage, increasing the level of satisfaction. The second hypothesis of the effect of Customer Service is accepted as it shows a positive relation with significance of 0.039.

**Customer service has effect on customer satisfaction.**

**Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.884	.394		2.241	.029
Perceived Ease of Use	.357	.096	.403	3.733	.000
Security of using application	.212	.094	.225	2.253	.028
Speed	.402	.189	.198	2.121	.038
Customer service	.139	.066	.194	2.105	.039

a. Dependent Variable: 7)Overall satisfaction of the application

**Regression Analysis**

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.752 <sup>a</sup>	.566	.537	.554

a. Predictors: (Constant), Customer service , Speed , Security of using application, Perceived Ease of Use

**IX.CONCLUSION**

The study identified that all the independent variables selected (Security, Perceived ease of use, Customer service, Speed of transaction) have a positive relationship with the dependent variable customer satisfaction. The intensity of relation is strong for speed and customer service which shows a positive relationship. Speed is identified to be the strongest predictor of customer satisfaction which implies that customers well accept the instant mode of bank to bank transaction which is done in seconds. Transactions of Rs1-Rs1000 is more than higher value from which we can imply that people are still not ready to transactmoney of higher value. Apart from BHIM other used applications for transactions are Google Pay,



Phone Pe and Paytm. Although these factors are found to be having a strong relation with customer satisfaction of BHIM it is not assured that these are the only determinants of customer satisfaction as there was lack of secondary data. Due to insufficient literature on BHIM application the literature part of this paper is not so rich. It can be concluded that BHIM application is one of the best move by the government of India for instant bank to bank transaction and it is being accepted and loved by a large number of people in India.

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