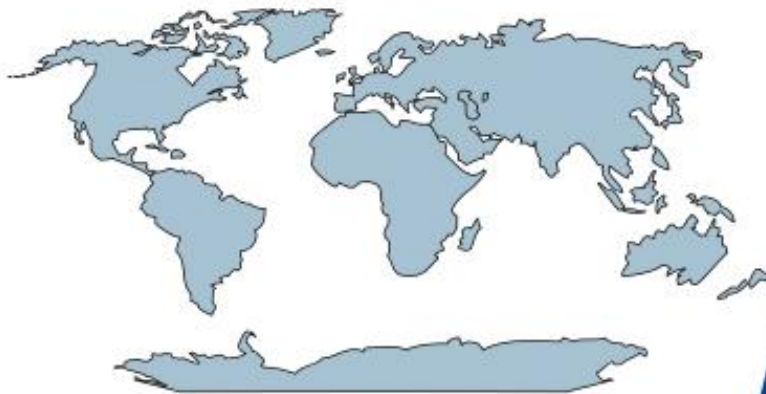


ISSN 2322 - 0899

**INTERNATIONAL JOURNAL OF RESEARCH
IN MANAGEMENT & SOCIAL SCIENCE**



Volume 9, Issue 2 (I)
April - June 2021

DIVISION OF SOCIETY ON THE BASIS OF RELIGION: A STUDY OF ATTITUDE OF PEOPLE LIVING IN METROS. 430 – 435

Aman Maurya, Sushil Pathak, Prathamesh Jadhav and Nidhi Chandorkar

CLOUD TRANSFORMATION OF ERP SYSTEMS 436 – 441

Mr. Amol Phadke, Mr. Praveen Talreja, Mr. Hitesh Chimnani, Miss. Pradnya Jadhav and Miss. Praseena Biju

ROOM CO2 MONITORING.(USING WIRELESS SENSOR NETWORKS) 442 – 444

Himanshu Ulhas Kadam

STUDY OF RISK IN INTERNET BANKING AND AN OVERVIEW OF ELECTRONIC BANKING – WITH SPECIAL REFERENCE TO MUMBAI REGION 445 – 450

Ms. Rashmi Hemant Alve and Ms. Sahana Raviprasad

CYBER CRIME IN BANKING SECTOR 451 – 459

Ms. Avneet Kaur and Ms. Clarissa Mathias

E- WALLET WITH SPECIAL REFERENCE TO PAYTM 460 – 465

Ms. Avneet Kaur and Mr. Harshit Tatiparti

A STUDY OF BANK FIXED DEPOSIT AS AN INVESTMENT AVENUE IN MUMBAI REGION 466 – 472

Vaibhavi Sanjiv Sawant and Ms. Sahana Raviprasad

OVERVIEW AND CHALLENGES OF SECURITY SCHEMES IN MOBILE COMPUTING 473 - 477

Shraddha A. Ghadi

E- WALLET WITH SPECIAL REFERENCE TO PAYTM

Ms. Avneet Kaur and Mr. Harshit Tatiparti

Assistant Professor and TYBAF Student, S.M Shetty College

ABSTRACT

The purpose of this research paper is awareness about online transactions using E-wallet and its benefits over other modes of transaction. Electronic wallet or E- wallet refers to an electronic or internet based payment system which stores financial as well as personal information. E-wallets are intended to replace physical wallets, coins, notes, plastic cards etc. Virtual cash or cashless transactions is an upcoming technology that has tremendous growth in the upcoming years. E-wallet is spreading from urban to rural areas on a large scale. Hence E-wallet has a bright future in near time. The present study tries to analyse E-wallet with special reference to Paytm.

INTRODUCTION

A Digital wallet or (E -wallet) is a software-based system that securely stores user's information and passwords for numerous payment methods. E-wallet is a type of virtual wallet in apps which is used in online transactions done through computer or smartphone. Its utility is the same as a credit card or debit card. In E-wallet every user needs to link his app's account with the individual's bank account to make payment. E-wallet may be a sort of pre-paid account in which a user can store money for any future transaction. E-wallet has mainly two components: software and information. The software stores personal information and provides security and encryption of the data. The information component has details provided by the user which includes their name, shipping address, payment method, credit, or debit card details, etc. E- wallets allow the customers to pay with their smartphones. E- wallets largely eliminate the requirement of a physical wallet by storing all the payment information securely. Now- a-days companies track customer's behaviour and habits because they can do marketing effectively. The downside for customers regarding E-wallet can be a loss of privacy. E-wallets allow participants to accept payments for services rendered, as well as receive funds from friends and family in other nations. Sometimes money is deposited in the E-wallet prior to any transactions, or, in other cases, an individual's bank account is directly linked to the E-wallet. E-wallet are not being made just for basic financial transactions but also to authenticate the holder's credentials. E-wallets are also known more broadly as Internet payment services, it means they provide customers products and services which they order online without entering any sensitive information/data and submitting it via email. Digital wallets thus allow consumers to make online purchases easily and securely, safeguarding the privacy of purchasing habits and financial information.

Paytm (Pay Through Mobile) is an Indian ecommerce payment system. Paytm is India's leading financial services company that offers its customers to make cashless payments. Vijay Shekhar Sharma is the founder & CEO of Paytm and One97 communications Ltd together own Paytm payments bank which is the country's largest digital bank with over 58 million account holders. Paytm has made banking accessible & convenient to people across the country through innovative use of technology. Paytm has achieved the distinction of becoming India's biggest investment platform within its first year. It is now one of the largest contributors of new Systematic Investment Plans (SIPs) to the Mutual Fund industry & it has also received to launch Stock Broking, Demat services and National Pension System (NPS) services and also strives to continue to broaden the financial services and wealth management opportunities in the upcoming years.

HISTORY OF E-WALLET

The form of digital payments was introduced in 1997, when coca cola launched few vending machines in "Helsinki" that let the customers purchase a can via text messages even though it is different from modern day e-wallet transactions. Mobile devices became more popular, and it also became the means to buy movie and travel tickets, hotel bookings and ordering food etc. By the year 2003, around 95 million cell phone users had started using a mobile device to make a purchase. "Google" became the first major company to launch a mobile wallet in 2011 with NFC (near field communication technology. Here consumers could pay, earn, and redeem coupons which can be used for future purchase. Apple Pay came two years later, launched in the US and quickly spread to the UK and all over the world. After this each mobile company has their own E-wallet app. For e.g., Amazon, Make My Trip, etc. Paytm was founded in August 2010 with an initial investment of \$2 million by its founder Vijay Shekhar Sharma in Noida.

Paytm was founded in August 2010 by Vijay Shekhar Sharma in Noida, New Delhi. It started with prepaid mobile and DTH recharge platforms and later added, post-paid mobile etc payments in 2013. In 2014, Paytm