

# Role of E-Payment Market for Improving the Accountability of Indian Business Sector During Covid19

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## Abstract

The research article has all about the e-payments role over the Indian business sector during the pandemic of COVID-19. The important findings are to show the role of the e-payment system which has the capacity to improve the Indian business sector in the pandemic situation. The e-payment method uses the time for buying anything or paying some taxes or others. Systematic review has been conducted in this research paper to understand accountability of e payment especially in the e-payment market.

## Keywords

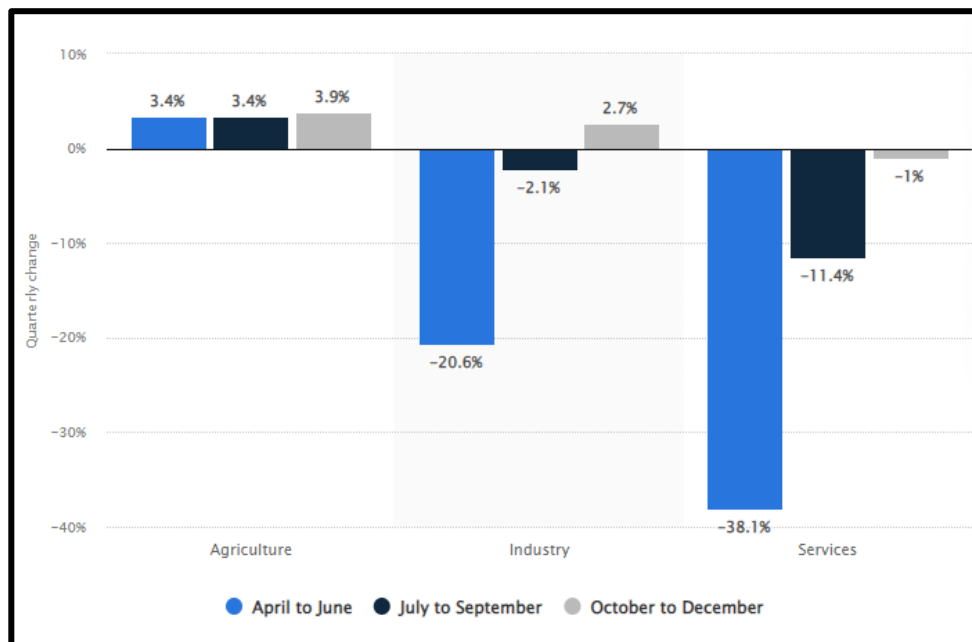
COVID-19, E-payment, Indian business sector

## INTRODUCTION

The study has focused on the role of the e-payment market during COVID-19 in order to ensure the accountability of the

Indian business sector. The study has shown the impact of COVID-19 on India and has also discussed the effectiveness of e-payment that has also enhanced the e-payment market.

## Rationale



**Figure 1:** Impact of COVID-19 on India  
(Source: Statista, 2020)

The above image shows that during the COVID-19 situation in India, industry rate and service rate has been negative denoting that there are many individuals who have not used the process of e-payment to avail services in agriculture. Agriculture forms the base of every sector and that sector has got affected as suppliers, distributors, businessmen and others within Indian business have not used e-payment to improve the market of e-payment. In the month of October to December, their service sector rate has been

around -38.1% which indicates usage of internet and e payment among nonusers. In the period of April to June **-20.6% of industry rate signifies that not all people have been able to avail repayment services** [13]. The main and most important cause of spreading the virus during COVID-19 is the **process of exchanging currency notes** [3]. In the period, experts and doctors have alerted the individuals for not using cash payments and also they have suggested using an e-payment system.

### Aim and objectives

The researcher has shown the e-payment market's role during COVID-19 for improving the accountability of the Indian business sector. In this research study, the research objectives will be as follows:

- To understand the nature of e-payment market
- To analyse the e-payment market's impact for enhancing accountability of Indian business during COVID-19
- To evaluate the problems of e-payment market for improving the accountability of Indian business

### LITERATURE REVIEW

#### Concept of e-payment

In the present-day context, e-payment is known as an *online payment system* and *electronic payment system* for exchanging services and goods over a website of ecommerce or electronic environment without any requirement to use cheque or cash. [4] stated that the system has various processes such as *usage of credit or debit cards, placing an order over email, and virtual communication*, among others. The system has established the exchange of goods or services electronically through the execution of a financial transaction. The segmentation of digital wallets to gain traction has been backed by *excellent customer experience*.

Now-a-days, the payment system has spread highly over the last few years due to the increase of shopping and banking through the internet. [2] argued that for the development of advanced technology, individuals have seen the *rise of payment processing devices* and also the *electronic payment systems*. The mode of payment has helped the Indian business sector to *save time on cash management and transaction costs such as cash monitoring, paying employee cash* and others. The payment system has been able to reduce the COVID-19 therefore enhancing the healthcare sector along with other sectors.

#### Impact of e-payment market for enhancing the accountability of Indian business 200

There are many benefits of using the e-payment market for enhancing the accountability of the Indian business sector. [9] opined that during the pandemic of COVID-19 the Indian business sector has benefited by the use of the e-payment system. Cashless initiatives in the Indian business sector such as *Paytm, QR code, Google Pay* and others mode of e-payment transaction have benefited in various ways and also has reduced the spread of the virus. The benefits are summarised below:

The e-payment system is able to repeatedly *communicate with the user* and also *provide personalised and additional information*. [5] argued that there are benefits as well such as the service providers are also able to *offer special gifts and discounts* through the e-payment. During the pandemic period, the Indian Government has got *due taxes* because many businessmen of the *Indian business sector have used online mode to pay money online*.

#### 2.3 Problems of e-payment market during COVID-19 for improving the accountability of Indian business sector

During the COVID-19 pandemic situation, in India, maximum business has continued through the help of e-payment. [11] mentioned that during that time, due to improvement, providing and also increasing more secure online transactions, the percentage of *cash and cheque transactions has decreased*. During the pandemic situation, most of the Indian's have used e-payments for buying anything from any retail stores and online stores. During this time, *e-payment fraud has increased tremendously*, with cyber criminals accused of stealing customer information and data. The other issue is *lack of anonymity* that is the most important issue which has been faced by the individuals of the Indian business sector. The increase of cybercrimes has taken place because it has become impossible to disclose the identity of hackers. As e payment customers became aware of fraud cases therefore some customers did not use different payment options and that has affected e-payment market and Indian business.

During the pandemic time, *some areas faced internet issues and also delayed the payment for purchasing anything*. [1] argued that e-payment applications like QR code, Prompt Pay and also e-wallet have not been used without a tablet or a smartphone. The system has increased the ability for cyber-crime because during the pandemic period, many individuals have lost their jobs and also have been involved in the crime. Due to lack of technological knowledge and skills most of the rural people are afraid to use e-payment methods and it also has hampered the business during the COVID-19 situation. The accountability of usage of repayment has been questioned because of the high rise of digital crimes.

### MATERIALS AND METHOD

The uses of specific materials and methods in research articles is essential for making it effective and remarkable. There are different materials and sources such as secondary sources and primary sources. The researcher has used the sources of the *secondary procedure* and selected *three different journals* collected from *Google scholar* which are related to the e-payment market and its impact on the Indian business sector [14]. Furthermore, the usage of secondary sources refers to reviewing different writings of other authors and analysing them accordingly. Furthermore, the researcher has used *qualitative techniques* for analysing the findings from the selected journals.

On the other hand, the researcher has used a systematic review table for presenting the findings as well as created specific points for discussing those findings. Thereafter, the researcher has used some specific *key terms* for finding appropriate journals such as *e-payment market, Indian business sector, Covid-19 and economic growth* [7]. The usage of the secondary sources does not require much time and expenses which is one of the reasons for using these sources. Apart from that, during the pandemic situation it was

not allowed to meet people and social gatherings were restricted by the government of India. This was another reason that the researcher was unable to use primary sources such as interviews or surveys.

**FINDINGS AND DISCUSSION**

**Findings**

Source	Key findings	Significance	Gap
Nigam, 2021	<ul style="list-style-type: none"> <li>• COVID-19 pandemic has poorly impacted the economic condition of the Indian business sector</li> <li>• <i>SWOT analysis</i> is an effective strategy for surviving from the poor economic condition</li> <li>• <i>Using modern technology</i> in business sector is another strategy for survival</li> </ul>	The research study examines the impacts of the pandemic on the business sector of India as well as analyse some strategies for faster survival. It is identified that identifying strengths, weaknesses, opportunities and threats perfectly is a strategy. On the other hand, using technology such as AI-based machines is another strategy for survive.	The study represents the impact of the pandemic on the Indian business sector and analyses some strategies for survival. Thus, the importance of online sources is not evaluated in the article which remains a gap.
Rakshit, 2020	<ul style="list-style-type: none"> <li>• <i>Nearly 39%</i> of the population of India use the process of e-payment or digital payment</li> <li>• The e-payment sector of India is divided into four sectors such as <i>UPI, NACH, AePS, NFS and IMPS</i></li> <li>• <i>About 78.68%</i> of the population of India use NACH payment method</li> </ul>	This research article is based on the concept of e-payment and its usage in India. It is identified that about 39% of the population of the country use the method of e-payment. The growth of the NACH payment sector indicates that most of the people use this payment method in India.	The article examines the impact of the e-payment system on the business sector of India. Hence, the impact of COVID-19 on the Indian business sector is not discussed which remains a gap.
Kumar <i>et al.</i> 2020	<ul style="list-style-type: none"> <li>• Not only the large business sector but also the SME sector of India has poorly impacted by the pandemic situation</li> <li>• Usage of technology and online resources such as <i>e-payment method</i> can be beneficial for the economic growth of the country</li> <li>• It is estimated that the economy of India will be <i>nearly \$5 trillion</i> by 2025 by usage of technology and other strategies</li> </ul>	The particular research paper is focused on the topic of using online sources in small business sectors of India. It is identified that most of the businesses in the country use the e-payment method as an online source and the economic growth of India is estimated as nearly \$5 trillion by 2025.	The study is based on the importance of online resources for the improvement of the Indian business sector during the pandemic situation. Thus, the impact of the pandemic on the business sector of India is not disclosed in the study which indicates a gap.

**Table 1:** Systematic review table  
(Source: Self-made)

DISCUSSION

Impact of COVID-19 on accountability of Indian business sector

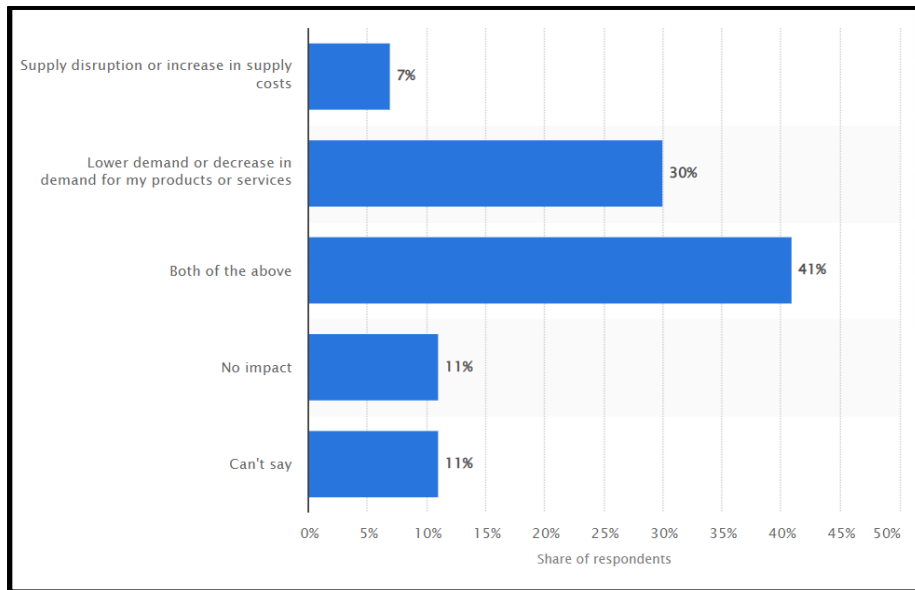


Figure 2: Impact of COVID-19 on Indian business sector

(Source: Statista, 2021)

The pandemic situation has impacted the Indian business sector poorly and that can be identified from the poor economic growth of the country. It can be noticed in the above figure that *nearly 41%* of the business sector of the country has been impacted by the pandemic situation which has impacted the economic condition of the country [12]. A large percentage of GDP of India is based on the business

sector and because of that the poor economic condition of the business sector has reflected in the economic condition of the country.

Importance of e-payment market for Indian business sector during pandemic

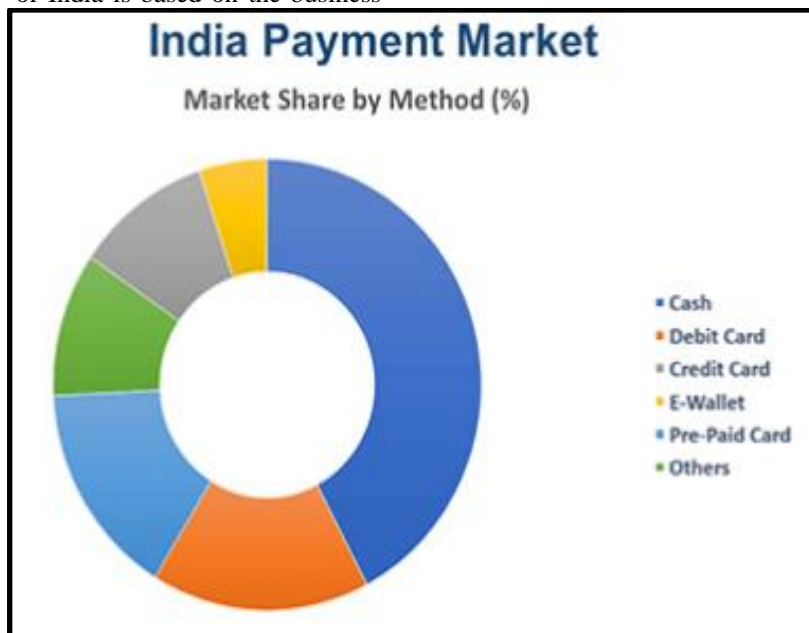


Figure 3: Indian e-payment market

(Source: Kumar *et al.* 2020)

The concept of e-payment refers to the usage of online resources for payment. It can be identified in the above figure that the payment market of India is divided in six parts according to market size. Thus, the usage of *credit card, debit*

*card, e-wallet* and others has increased during the pandemic situation as the percentage of online shopping has enhanced [6]. Due to the pandemic situation, people need to maintain social distance and social isolation and because of that they

need to buy their necessary aspects through online shopping options. Thus, the online payment options were helpful for the business sectors of India because it helped to continue their businesses during the pandemic situation.

### CONCLUSION

It can be concluded that the e-payment method has helped the business sector of India to continue their businesses during the pandemic situation. Thus, the growth of the e-payment market size in India proves that the usage of online payment methods has increased in the country during the pandemic situation. Thus, it can be stated that the growth of the e-payment market in India helped to improve the accountability of the Indian business sector during the pandemic situation through enhancing the online business process

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