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ANALYSISOFCONSUMERS'KNOWLEDGEANDUSEOF ONLINEANDMOBILEPAYMENTMETHODSINTHERE TAILSECTOR

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ABSTRACT

A digital paymentmaybe described as an electronic payment, which canbe stated tobe the transfer of value from one payment account to another utilizing a digital devicesuch as a mobile phone, POS computers, or computers, as well as a digital channel ofcommunication suchas mobile wirelessdata andSWIFT.It is possible to claim thiswiththeadditionofpaymentsmadeusingmobilemoney,banktransfers,andpaymentscards suchascredit,debit,andprepaidcards.Thenationasawholehasseena tremendous rise in the adoption of digital payment methods over the last severaldecades.Banktransfers,mobilemoney,andotherformsofdigitalpaymentaresomeofth eoptionsavailabletoresidentsofthenation.ThegovernmentofIndiahasdeveloped a number of noteworthy initiatives with the goal of fostering and promotingthe use of digitalpaymentmethods acrossthenation. Digital paymentsystems areoften straightforward toimplement, user-friendly,and give a higherlevel of efficiencyby assuring clients that they may make payments at any time and from any location.Afterthedevelopmentoftechnologyfordigitalpayments,thenumberofdigitalpayme ntshas increased. Following the demonetization of currency, individualshavealsobeguntoembracedigitalpaymentmethods.Inthepreviousresearch,aneff ortwas made to investigate how different kinds of digital payments have progressed overtimeandhowtheintroductionofCovid-19hasinfluencedthedigitalpaymentsystemin India. Evaluating the retail payment patterns and utilization of digital payments, aswellasthefinancialsuccessofthelatter,istheprimaryobjectiveofthecurrentresearch.Thedat athatweregatheredviatheuseofthequestionnaireweresubjectedto statistical analysis utilizing various approaches.In order to get some understandingabout digital payment methods, we decidedto conduct a poll.Ithas beendiscoveredthat 63.2% of the public has a larger knowledgeof digitalpayment, andithas alsobeennoted thatcommercialsplayeda keyinfluence,with57% ofconsumers beingmadeawareofdigitalpaymentviathem.Thescopeofthesurveywasexpandedafter

it was shown that 59.6% of consumers are getting money for their ongoing bills. As aresult,we may reach thefollowingconclusion:since individualswereworried abouttheir healthand wereafraid of dealingwithcash transactions, theyswitched to thismode,whichledtoafastincreaseintheuseofdigitalpaymentmethods.

Keywords: Digital Payment System, Cash Transactions, POS, Demonetization, Covid-19.

I. INTRODUCTION

The rise of the digital payments era has raised and taken its place where it is being veryprogressive amongstcitizens. Wehave reached the stage where itis almost impossible tofathom a world in which digital payments didn't exist. We are in an era where the digitalpayments almostreceived itsessential and importance along with physical cash transactions.The digital payments have strengthen its iron grip onthe financial transactions, which resultedus with accurate speed, safety and secure certainly. The digital payments technology has provedgreater efficiency in financial management and this technology has helped out the users verywell. RBI (Reserve Bank of India) has always been the primary enabler of digital payments inIndia.Investmentinknowledge and technology for payment systems involvinglarge scaleexpenditure after great launches of technologies in the world and after conceptualisation toproperexecution.Indiahasfollowedthebank-ledmodelwithbanksandotherfinancialinstitutions to regulate the payments system operations, as it was felt that being adequatelyregulated, banks were better placed to take the payment systems forward. We can observe thatdigital payments enhance the world with efficiency and technology integration would lead todevelopment of the financial world and make citizens comfortable to have greater transparencyandaccountabilitywithinthesociety.Thedigitalizationoftheeconomycanbeachievedbe cause of the easy access, swift absorption/adoption of new technology and innovation, qualityof infrastructure etc. TheGovernment andFinance ministry along with banking sectors haveleftwithnostoneunturnedtomakeoureconomywithupgradedtransparencywithdigitalization in order to eliminate evils like corruption and other stealing methods of currency.There are certain crucial elements utilized and being in progress to ensure safety amongst thebankaccountsofthecustomersbyusingdifferentPINs,upliftingtheinfrastructureandinnovation.

The elements which are operational in nature under flagship digitalization wouldcertainly lead towards safety,security andquickpayments would help inbuilding confidencein the payment systems. The dual model followed in India combined the trust that the banksoffered with greater innovative methods of non-banks to upscale digital payments and make inutilization. We can state that E-Payments allow users to make payments online at any time andfromanywhere aroundtheworld.

II. LITERATUREREVIEW

Ghosh, (2021) has verified and reviewed all the necessary papers and noted that the digitalpayment is far more convenient and time-saving as compared to traditional means of papercurrency. Digital payments in India are being offered to promote cashless transactions and tominimize the use of cash to ascertain extent in the economy. It is flagship program of the IndianGovernment where it strives to have Digital India and to transform the country into knowledgebased society and to ensure a great accountability, transparency and efficiency. It is emphasizedthat digital payments can be done roundthe clock by anyindividualwith the help of internet.On a whole the research is clearly claiming that people within the country are thoroughly happyand accepting the digital payment technology as it is a faster mode of payment that offersrewards and other cash backs. The research talk has also generated convincing reports assertingthat how Government has taken various initiatives tomake DigitalIndia post demonetization.In 2020, There's a global pandemic has been encountered named Covid-19 a deadly infectiousdisease caused bySARS-CoV-2 virus.It is the virus which isvery dangerous and madeus tofallsicksoonafterinfection.

Dr. Swati Kulkarni, Dr. Aparna J Varma, (2021) studied to identify the consumers and theirthoughts towards the online paymentsand safety of these payments. The study also contributestothe understanding of the frequency of digitalpaymentsandthe factorsaffectingtotheconsumers while using digital payment modes that may affect consumer perception. Manytraditional bound attitude personalities usually tend to hesitate to use digital payments via usingvarious payment apps. There are certain old people who are not that much great to use digitalpayments too. It is found that 43% of the people are still using traditional method of paymentsandfeelsthatitisbettertoavoiddigitalpaymentstoavoidthehindrancesandcertainconfusions . Many uneducated people in the urban and rural areas are also getting into troublewithout proper acquaintance of the digital payment technology. There searchers also suggestedthat the study is very exploratoryand the information is bring agreat awarenessand relies ontheliteraturereviewsandsecondaryinformationforthefindings.

Ma et al.., (2021) has observed that secondary research such as previously published articles,journals and government published sources, analysed the impact of Covid-19 on the DigitalPayments services even in districts and villages. About 37 percent of those surveyed were Gen-Z (ages 18-25 years), 48percent were millennial (ages 26-43 years), with the rest being older.Notonlydigitalpaymentspenetrationincreasedto89percentin2022,buttheshareofrespondents who report using two or more forms of digital payments has grown even morerapidly-51 percent in 2021 to 62 percent. In the year 2020, the share experienced a growth ofbetween 15-20 percent which has further increased to near 20 percent in the current year, whichisthefinancialyear2021.Itisbeingpredictedthatbytheyear2023,theIndianeconomywill

have25percentofitssharetoo.Withduetorapidcivilization,upgradationofthetechnologyand the banking sectors developments to ensure transparency in the field of the growth in theIndian economy, they found that there was a use of digital payment services by Indian people,such as small enterprises, shops, businessmen and households and it is found everywhere theservice and distribution is involved. But the wave of Covid-19 has contributed complete gainingpointsofusingdigitalpaymentsandrosetousageofdigitalapplicationsintheeconomywhereite mergedespecially inthe townsanddistricts.

III. NEEDFORSTUDY

The main objective to undergo with this research is to analyse the impact of digital paymentstechnology especially in Indian economy. It is estimated that India's digital payments industrywill grow to more than 300% of its current size by 2025. The growth arc of digital payments isresulting in excellence in terms of usage, the way it delivers with efficient characteristics andalso gave out the bestoutcome andeasieroutcome to allthe users inour economy. Theapplications such as Google Pay, PhonePe, and Paytm have been encouraging customers to goahead with digital payments technology and this applications have been so supportive duringtough times like pandemic environment in our country for receiving and payments of variousbills in order to minimize the social contact. The digital payments is one the finest technologiesthat are available in our economy where we could witness the businesses and retail chains arealso been supportive and encouraging customers to utilise the technology which is available toshoponlineandpayviadigitalchannels.Thus,wecanconcludethatdigitalpaymentstechnology will certainlygrow additionallyand enable all the citizensto avail the opportunityof doingpaymentswithefficienttechnologicalapplications.

IV. GAPOFTHESTUDY

The current study is the new informative analysis, and it is an attempt that is been utilised inorder to understand the study deeply and gain great insight to a certain extent. There have beennumerous earlier being regulated, none of the studies focussed or concentrated towards howretaildigitalpaymentistransformingtheeraofesteemcountrycalledIndia.

V. OBJECTIVESOFTHESTUDY

To studythe awareness among the consumers about retaildigital paymentsystem.To studytheretaildigital paymentsoftheconsumers.
Tofindouttheopinionofrespondentsregardingthevariousproblemsofretaildigitalpayment.

VI. HYPOTHESIS

H_0:ThereisnosignificantassociationbetweenGenderandMobilePayment.

H₁: There is a significant association between Gender and Mobile Payment

H₀: There is no significant association between Gender and Problem faced while doing retail digital payments

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H₁: There is a significant association between Gender and Problem faced while doing retail digital payments.

H₀: There is no significant association between Gender and Major Retail digital payment proportions.

H₁: There is a significant association between Gender and Major Retail digital payment proportions.

VII. METHODLOGY OF THE STUDY

To understand the study clearly and precisely, we have undergone with survey where we acquired the data directly from the respondents through a questionnaire. We have collected the data from 136 respondents by using simple random sampling method. This collection is also used to study the consumer's perception about retail digital payment based on the answers were received on questionnaire. The sampling unit for the research was the population using digital payment and the usage which has created the impact in the society.

Survey Instrument: The survey was carried out using a self-constructed questionnaire along with certain divisions which is intended to collect the necessary information along with demograph ic information which are useful to generate essential reports towards the study.

Statistical Tool: for data analysis we applied frequency tables, cross tabulation and chi-square test.

VIII. ANALYSIS AND INTERPRETATION

Table-1 Gender wise analysis

Gender	Frequency	Percent	ValidPercent	CumulativePercent
MALE	53	39	39	39
FEMALE	83	61	61	100
Total	136	100	100	

In the above table, it is found that male citizens does 53 frequency and female citizen's does higher frequency i.e., 83. It is immensely great to realize that 61 percent is being recorded under the comparative survey between male and female citizens of the country respectively.

Table-2 Age Group of Respondents

Age	Frequency	Percent	ValidPercent	CumulativePercent
18-25	**101**	74.3	74.3	74.3
25-35	10	7.4	7.4	81.6
35-45	16	11.8	11.8	93.4

45-60	8	5.9	5.9	99.3
Above60	1	0.7	0.7	100
Total	136	100	100	

The above table depicts the frequencybasedon the respective ages. The highestfrequencyis **101** is being recorded under 18-25 of age, followed by 10 under 25-35 age, 16 that is beenfoundunderage35-45,followed45toabove60hasreceived8and1fromtherespondents.

Table-3 EducationalQualification

EducationalQualification	Frequency	Percent	ValidPercent	CumulativePercent
HigherSecondary	18	13.2	13.2	13.2
Graduate	90	66.2	66.2	79.4
Postgraduateandabove	28	20.6	20.6	100
Total	136	100	100	

The table illustrates thefrequency and percentages based on theeducational qualifications.It is found that graduate students respondents have received **90** as frequency which is supportiveto generate the analysis. Whereas, the higher secondary and post graduate respondents have 18and28asfrequencies respectively.

Table-4 Occupationoftherespondents

Occupationofthe respondents	Frequency	Percent	ValidPercent	CumulativePercent
SalariedEmployee	28	20.6	20.6	20.6
Self-employed/Businessowner/Professional	1	0.7	0.7	21.3
RetiredEmployee	1	0.7	0.7	22.1
Student	**101**	74.3	74.3	96.3
Homemaker	2	1.5	1.5	97.8
Others	3	2.2	2.2	100
Total	136	100	100	

In the above table, it is the analysis which is demonstrating the occupation of the respondentswith relevant frequencies and percentages. The highest frequency that is found is with studentwith the record **101** which is satisfying for a deep case study. The salaried employees hasreceived frequency of 28 and self-employed professionals and home makers have receivedfrequencyof1,2 respectively.

Cross-Tabulationbetweentwoindependentattributes

Table-5 AssociationbetweenGenderandMobilePayment

Gender		MobilePayment				Total
		Excellent	Good	Moderate	Poor	
	Count	**32**	19	1	1	53

MALE	ExpectedCount	30	18.3	3.1	1.6	53
FEMALE	Count	**45**	28	7	3	83
	ExpectedCount	47	28.7	4.9	2.4	83
total	Count	77	47	8	4	136
	ExpectedCount	77	47	8	4	136

Chi-SquareTests			
	Value	df	Asymp.Sig.(2-sided)
PearsonChi-Square	2.944[a]	3	0.4

The above table describes about association between gender and mobile payments certainly.From the total sample of 136 respondents, 45 female respondents opined about digital paymentsarecomfortableinusingmobilepaymentsand32malerespondentsopinedaboutdigitalpayme ntsintoexcellentcategory.Chi-squarestatisticswereusedtoexamineassociationbetweencategoricalvariable(GenderandMobilePay ment).Thereisaninsignificantassociationat5%significantlevelbetweenGenderandMobilePaymento frespondents(X^2

=2.944, df = 3, p = 0.4). Hence H1 was not supported. In analysisthe p-value of 0.4 is muchhigherthan the commonlyacceptedlevelof 0.05.So we cannotrejectthe(H0)nullhypothesis.

Table-6 AssociationbetweenGenderandProblemfacedwhiledoingretaildigitalpayments

Problemfacedwhiledoingret aildigitalpayments	Gender					
	MALE		FEMALE		TOTAL	
	Count	Expected Count	Count	Expected Count	Count	Expected Count
Digitaltransactionstake moretime/arecomplexascompa red tocash	9	7	9	11	18	18
Digitaltransactionsarecostlya scomparedtocash	2	2.3	4	3.7	6	6
Lesstrustindigitaltransaction (unsafe,risky, declineoftransaction,etc.)	11	9.7	14	15.3	25	25
Idonothavepayment products (cards, wallets)ordevice(mobile,lapto p)	0	2.3	6	3.7	6	6
LackofPointofSale(PoS)machi nes/QRcodes/ internetconnectivity	5	4.3	6	6.7	11	11
Uncomfortable/Unfamiliar withdigitalpayments	2	0.8	0	1.2	2	2
Nomajorproblemfacedwhiled oingdigitalpayments	**24**	26.5	44	41.5	68	68
Total	53	53	83	83	136	136
Chi-SquareTests						

	Value	df	Asymp.Sig.(2-sided)
PearsonChi-Square	8.811[a]	6	0.184

The above table describes about the association between gender and problem faced whiledoing retail digital payments. It is very fortunate to observe **24** as clear count to the mainquestionnaire that is no major problem is being faced while doing digital payments. Chi-squarestatistics were used to examine association between categorical variable (Gender and Problemfaced while doing retail digital payments). There is an insignificant association at 5% significantlevelbetweenGenderandProblemfacedwhiledoingretaildigitalpaymentsofrespondents(X^2 =8.811, df = 6, p = 0.184). Hence H1 was not supported. In analysis the p-value of 0.184 ismuch higher than the commonly accepted level of 0.05. So we cannot reject the (H0) nullhypothesis.

Table-7. AssociationbetweenGenderandMajorRetaildigitalpaymentproportions

Gender		Majorretaildigitalpaymentproportion				Total
		<50%	50-70%	70-90%	>90%	
MALE	Count	9	11	**17**	16	53
	Expected Count	9.7	10.9	16.4	16	53
FEMALE	Count	16	17	25	**25**	83
	Expected Count	15.3	17.1	25.6	25	83
Total	Count	25	28	42	41	136
	Expected Count	25	28	42	41	136
Chi-SquareTests						
		Value		Df		Asymp.Sig.(2-sided)
PearsonChi-Square		.134[a]		3		0.987

In the above table, we can see the association between Gender and Major Retail digitalpayment proportions, we can calculate the necessary percentages for male and female counts inthe table above. The number of men received is **17** is for 70-90% of retail digital paymentproportion while the number of women got is 25 More than 90% of males and females haveobtained the 41 count, which is very appreciative. Chi- square statistics were used to examineassociationbetweencategoricalvariable(GenderandMajorRetaildigitalpaymentproportions). There is an insignificant association at 5% significant level between Gender MajorRetail digital payment proportions of respondents(X^2 =0.134, df = 3,p= 0.987). Hence H1was not supported. In analysis the p-value of 0.987 is much higher than the commonly acceptedlevel of0.05.Sowecannotrejectthe(H0)nullhypothesis.

IX. FINDINGS&SUGGESTIONS

Theprioranalysisenablesusto make the following observation:with83replies outof 136,themajority of respondents are female.The previousanalysis provides a breakdown of the ages of thosewho participated inthe survey, revealing that the majority of respondentswereinthe age range of18to25 years old. The majority ofrespondents had at leasta bachelor'sdegree, as shownby the analysisof the data. Specifically with regard to the correlation between gender and the use of mobile paymentsystems. Among the entire sample of 136 respondents, 45 female respondents expressed an opinionregardingdigitalpayments,and45ofthoserespondentssaidthattheyfeltcomfortableutilizingmobile payments. makes reference to the correlation between the different challenges experienced bymen andwomen while making retail digital payments. Itis really lucky to note 24 asaclear count totheprimaryquestioningthatthereisnotasignificantissuethatisbeingencounteredwhencarryingoutdigitalpay ments.WithregardtotheconnectionbetweenGenderandMajorRetailDigitalPaymentProportions,wecanseeth atthenumberofmalesreceivedis17,whichisfor70-90%ofretail digital payment proportion, but the number of women received is 25, which is for 100% of retaildigitalpaymentproportion.Thefactthatmorethan90percentofbothboysandfemaleshaveachievedthe41c ountisverymuchappreciated.

X. CONCLUSION

According to the in-depth analysis that was performed on the primary data sources. It is possible toachievean improvementinthe assessmentof the retailpayment habitsof persons by putting thefollowing suggestionsandideas into practice. A particular focus willbe placed on the individuals'degreeofknowledgeandusageofdigitalpaymentmethods.Becauseaverysmallproportionofperso ns overtheageof50 utilize retaildigitalpaymentsources,the governmentneedtomakeaneffort toraise awarenessof the availability of these options amongpeople of allages.BecausejustaroundtwentypercentofpeopleinIndiaarenowusingretailpaymentsystems,itistheobligat ionoftheIndiangovernmenttoguaranteethatasmanypeopleaspossible,acrossallagecategories,usethesesyste ms.Inordertoencouragemoreindividualstoutilizedigitalpaymentmethods,thegovernmentmustensurethatret aildigitalpaymentsystemshavethegreatestpossibledegreeofsecurity.Notonlyshouldthenumberofindividual saged18to35whousedigitalpaymentmethodsin retail rise, but the number of people of all ages should also see an increase in their use of thesemethods.Thegovernmentneedto makecertainthatthistakesplace.

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