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Study on User Perception & Attitude Towards Digital UPI Payment Apps

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Abstract: The last decade has seen tremendous growth in use of internet and mobile phone in India. Increasing use of internet, mobile penetration and government initiative such as Digital India are acting as catalyst which leads to exponential growth in use of digital payment. Electronics Consumer transaction made at point of sale (POS) for services and products either through internet banking or mobile banking using smart phone or card payment are called as digital payment. The future economy will be driven by cashless transaction which will be possible only through digitalization of payment mechanism at different locations such as a smart phone, digital wallets, internet banking, card transaction etc. The focus of present study is to find how respondents are adopting digital payments and whether consumers are readily adopting the change towards a Cashless society. The consumer perception of digital payment has a significant and positive impact on adoption of digital payment. The structured questionnaire was used as research tool for understanding consumer perception of digital payment. Primary data was collected from 144 respondents in Delhi, NCR region. The survey helped in understanding the motives and attitudes of the respondents towards online UPI Payment Applications.

Index Terms - Cashless Transactions Consumer Perception; Digital Payment; Digital Wallets

I. Introduction

It has been said that every disruption creates opportunities and one such disruption was the announcement of demonetization by Prime Minister Mr. Narender Modi on 08 November 2016. Demonetization created huge growth opportunity for digital payment in India and the digital wallet companies garbed the opportunities with both the hands to expand their market share. Demonetization has presented a unique platform for adoption of digital payment, as an alternative to cash for Indian consumers.

Adoption of cashless transaction has been significantly pushed by Prime Minister Mr. Narender Modi as part of government reforms after demonetization of high value currency of Rs. 500 and 1000 (86% of cash circulation). The demonetization resulted in unprecedented growth in digital payment. By February this year, digital wallet companies had shown a growth of 271 percent for a total value of US\$2.8 billion (Rs. 191 crores), Indian government and private sector companies such as Paytm, Freecharge and Mobikwik had been aggressively pushing several digital payment applications, including the Aadhaar Payment app, the UPI app, and the National Payments Corporation of India (NPCI) developed the Bharat Interface for Money (BHIM) app. Digital transfers using apps has brought behavioural change and helped in the adoption of digital payment.

This has resulted in ease of transfer of money in rural areas which was not touched earlier by the digital payment method. Now many foreign investors want to invest in digital payment industry which is new attractive destinations because of scope of tremendous expansion in India.

There are number of facilitators which are leading to the growth of digital payment and transition from cash economy to less cash economy. These facilitators include penetration of internet connectivity on smart phones, non-banking financial institution facilitating digital payment, one touch payment, rise of financial technology sector and push by government either by giving incentives or tax breaks. These all factors are creating positive atmosphere for growth of digital payment in India.

Digital Payment Modes in India

There are several modes of digital payment available in India. These are:

Online or mobile wallets: They are used via the internet and through smartphone applications. Money can be stored on the app via recharge by debit or credit cards or net-banking. Consumer wallet limit is Rs. 20,000 per month and the merchant wallet limit is Rs. 50,000 per month after self-declaration and Rs. 100,000 after KYC verification.

Prepaid credit cards: Pre-loaded to individual's bank account. It is similar to a gift card; customers can make purchases using funds available on the card -and not on borrowed credit from the bank. Can be recharged like a mobile phone recharge, up to a prescribed limit.

Debit/RuPay cards: These are linked to an individual's bank account. Can be used at shops, ATMs, online wallets, micro-ATMs, and for e-commerce purchases. Debit cards have overtaken credit cards in India. The number of debit cards in December 2015 increased to 630 million compared to 22.75 in 2014.

AEPS: The Aadhaar Enabled Payment System uses the 12-digit unique Aadhaar identification number to allow bank-to-bank transactions at PoS. AEPS services include balance enquiry, cash withdrawal, cash deposit, and Aadhaar to Aadhaar fund transfers.

USSD: Stands for Unstructured Supplementary Service Data based mobile banking. It is linked to merchant's bank account and used via mobile phone on GSM network for payments up to Rs. 5,000 per day per customer.

UPI: The **United Payments Interface (UPI)** envisages being a system that powers multiple bank accounts onto a single mobile application platform (of any participating bank). Merges multiple banking features, ensures seamless fund routing, and merchant payments. It facilitates P2P fund transfers.

Digital payments in India have been experiencing exponential growth and with growth of internet and mobile penetration, in coming years the country is ready to witness a huge rush in the adoption of digital payments. According to Ratan Watal, principal advisor NitiAayog and former finance secretary, digital payments grew 55% by volume and 24.2% by value in 2016-17 over the previous year. Data from the Reserve Bank of India (RBI) indicates that the rate of adoption of digital payments had accelerated following demonetization last year but has slowed in recent months of 2017. Total digital transactions in April 2019 of Rs109.58 trillion are 26.78 lower from Rs149.58 trillion in March 2020.

The volume of digital transaction has witnessed exponential growth in volume and value whether it is digital

wallet, interbank transfer or transaction by debit or credit card. At merchant places the number of card transaction at point of sale (PoS) terminal have witnessed a huge surge which reflects that people have started making payment by debit card instead of withdrawing cash from ATM to make payment. In January 2017 the number of transactions of debit card increased to one billion from 817 million in previous year. It has been observed that ATM transaction are more or less same at 700 million, the transaction at PoS terminal has increased three times from 109million in January 2016 to 328 million in Jan 2017.

According to Lokvir Kapoor, chief executive officer at PineLabs “the card transaction post demonization saw huge growth because of infrastructure for the acceptance of card at different merchant location.” PineLabs has helped this growth by deploying a significant number of Pos at retailers across the country. Also, the number of initiatives such as cash back, no transaction charge up to certain limit with further help in growth of digital transactions. The government put pressure on banks to deploy one million addition Pos terminal in three months boost the availability of PoS and by January 2017, their number rose to 2.52 million.

India is heading on the path of a major digital revolution. The future economy will be driven by cashless transaction which will be possible only through digitalization of payment mechanism at different location such as smart phone, internet banking, card transaction etc. The focus of present study is to find how respondents are adopting digital payment. The study collected response from 144 respondents and analyzed their perception, preferences and satisfaction level of digital payment. It further identifies the barriers and challenges to the adoption of digital payment.

The **Table 1:** Top five mobile payment UPI Apps of India.

<u>S. No</u>	<u>App Name</u>	<u>Key Features</u>
1	Paytm	<p>Transferring money instantly to the bank from Paytm account</p> <p>Safe to store customer's CVV number.</p> <p>Paytm has launched an app password feature for Paytm Wallet in order to ensure the money is safe even if the customer lose or misplace his/her phone.</p> <p>A customer can use Paytm even without a Smartphone.</p>
2	Mobikwik	<p>Introduction of M-Wallet for easy storing and transaction of money.</p> <p>Instant recharge without sign-up.</p> <p>Encrypted and highly secured transactions.</p> <p>User friendly mobile application.</p>
3	PhonePe	<p>Credit and Debit Card Linking.</p> <p>Bank Balance Check.</p> <p>Money Storage.</p>

		App to Bank Account. Send and Receive Money. POS Payments. PIN Authorization. Bank Account Linking.
4	Google Pay	Pay Utility Bills Multiple Payment Options Rewards Loan offer
5	Amazon Pay	Identity Automatic Payments Inline Checkout Merchant Website Integration Fraud Protection

Digital Payment mediums have paved a way through people as well as businesses to buy and sell goods and services. As smart phones and laptops have become more affordable & extremely prevalent, it caters to one's comfort & conveniences i.e. ordering food, online shopping, booking movie tickets etc.

II. Objectives

- To study the change in consumer behaviour towards digitization of payments
- To provide an insight on how consumer perception of risk varies for different online financial platforms.

In pursuance of the above objectives, the following hypotheses were formulated for testing:

H01 There is no significant difference is perceived by respondents for various attributes of digital payment on the basis of age of respondents.

H02 There is no significant difference is perceived by respondents for various attributes of digital payment on the basis of demographic of the respondents.

H03 There is no significant difference is perceived by respondents for various attributes of digital payment on the basis of sector of banks of the respondents.

H04 There is no significant difference is perceived by respondents for various attributes of digital payment on the basis of frequency of transaction of the respondents.

III. Purpose of the Study

The purpose of the study is to understand how consumers have adapted to digitization in India over the past few years and to understand their level of risk appetite towards various online platforms and to study the shift in consumer behaviour towards online payment modes.

IV. Literature Review

Kassean (2012) carried out a survey with 240 participants in Mauritius. This revealed that security, cost of connections, ease of usage, speed of connection, accessibility, computer equipment, confidentiality, willingness to accept change and innovation, convenience, ease of navigation on bank's website as well as time savings are the main reasons for adopting online banking services.

Sanchez and Gallie (2010) found the factors that determined the usage of online banking in France. The authors compared the internet banking users of French and Mexican banks through a survey analysis from 398 French bank users. The results of the survey showed that there are six

major factors that affect the usage of internet banking that can be listed as difficulty, compatibility, trust, third-party issues and peer/group influence.

Ying Wu et al. (2010) conducted an analysis on 194 online banking customers in Taiwan and it was concluded that consumers use internet banking rather than other banking channels for the benefits derived out of it.

Mobarek (2007) found that internet banking services is the most preferred medium to transact by the youth in Botswana. Similarly, the study of **Mobarek (2007)**, **Polasik and Wisniewski (2008)** derived that people above the age of 65 are reluctant to have an account on the Internet in Poland. Moreover, they conducted a survey with 3519 people and they found that most people complained about the internet banking services due to the security issues. However, **Dixit and Datta (2010)** concluded that the acceptance of online banking among customers who are above 35 years is low as they feared using Internet as a medium due to the security and privacy concerns in India. Their research shows that adult customers are more reluctant to join new modes of technology that may perceive any amount of risk especially financial risk. Demography may also affect the usage pattern of Internet Banking in the way that females are less likely to get completely involved with Internet services. (**Journal of Internet Banking and Commerce, 2006**). Hence, increasing the level of performance and acceptance is the main issue to get competitive advantages with other firms.

Also, a major factor for accepting digital payments is Service quality. This is due to the relationship it has with financial performance and customer satisfaction (**Al-Hawari et al., 2005**). **Black et al. (2001)** conducted a

qualitative study on adoption of the internet services and found that people with higher income and great use of information technology were most likely to purchase financial services using the internet channel.

Chang (2005) analyzed the relation between adoption of internet banking and demographic characteristics of the customers like gender, age and marital status in Korea and found that individual characteristics affect the adoption process for internet banking. A further study was conducted by **Agarwal et al. (2009)** where in the customer's demographic characteristics and the basics that impact their usage, satisfaction and perceptions with internet banking in India were analyzed.

Howcroft (2002) analyzed that education level did not have an influence on the usage and adoption of internet banking in the United Kingdom. But, **Pikkarainen and Karjaluto and Pahnla (2004)** investigated that people with higher education and a consecutively higher income are more agile at internet banking in Finland. An Irish study found that trust was "the most powerful factor influencing consumers' willingness to use Smart Phones to make m-Payments" (**Duane, O'Reilly, & Andreev, 2014, p. 319**).

Moreover, the youth who have grown up with mobile technology may be more receptive to using mobile money than the older consumers. The same is acknowledged by a Jordanian study which found that 62% of respondents were willing to make purchases using their mobile devices. (**Jaradat& Al-Mashaqba, 2014**).

"Mobile cash does offer rural and economically marginalized communities an affordable way to access formal financial services (**Hughes &Lonie, 2007**). Mobile money can also contribute to broader economic development (**Aker &Mbiti, 2010**), especially where financial exclusion has disadvantaged the poor by restricting their participation in the formal economy(**World Bank, 2007**)."

"While the effectiveness of Aadhaar to the extent claimed in preventing leakages in social welfare schemes has been questioned (**Khera, 2011, 2015; Zhong, 2016**), the advantages of computerization and reliably maintaining eligibility and distribution records in digital forms are well accepted (**Masiero, 2015; Khera,2013**). At the same time, apart from the concerns of loss of privacy and civil liberties, the Aadhaar project has attracted considerable criticism for causing significant disruptions and exclusions in social welfare schemes (**Johari, 2016; NDTV, 2016b,Dr'eze, 2016; Yadav, 2016a,b**), both due to careless deployment and uncertainties in biometric matching."

RobertsandJones(2001)andParkandBurns(2005)analyzedthatthereisanearlysignificant relationship between credit card usage and compulsive buying amongst college students in America. Moreover, **Kaynak and Harcar (2001)** show that as the length of credit card usage increases, so does the positive attitudes towards it does. This means that the continuous usage of credit cards would enable further consumption of creditcards.

"Consumers who regularly use credit card as their main method for payment are more likely to spend more than those who don't use it as often." (**Park and Burns, 2005**). Various studies **O'GuinnandFaber(1989),ParkandBurns(2005)**havefoundasignificantrelationshipwithin credit card usage and compulsive buyingbehavior.

Schuh and Stavins (2013) conducted a 2008 Survey of Consumer Payment Choice (SCPC) which sampled 1,010 US consumers and concluded that: “the rate of credit card adoption is higher for older, more educated, high income, wealthier respondents.”

According to **Zhao, Zhao, Y., and Song, I. (2009)**, “credit card lending is risky for card issuers because the loans are usually not secured by any assets. Furthermore, unlike traditional loans, which are discrete, typically involve an individual analysis of credit risk, and have a specific maturity date, credit cards invite a continuous flow of borrowing with limited subsequent checks of financial status after the initial issuance of the card. It is so important for card issuers to identify consumer risk types as early stage to prevent risky consumers from borrowing too much before default appears and customize their marketing strategies to different the customer groups.”

“Credit cards are a vital part of the financial and payment systems, which are used as a convenient payment medium in place of cash and checks and as a means of obtaining short-term revolving credit. According to **Abdul-Muhmin, A.G. (2007)**, the study found that in some rich countries and developing countries, the credit card ownership is so widespread among consumers that penetration rates are approaching 100 per cent. Credit cards also play important role in many part of developing world. For example, in Saudi Arabia, the credit card market has grown significantly over the past decade.”

The behavior and the attitude of the consumer towards the use and acceptability of credit cards begin to differ for various psychographic reasons (**Yang, James and Lester 2005**).

Bobbitt et al (2001) revealed that risk perceptions and usage towards online shopping is not only affected “by ease of use, usefulness, and enjoyment, but also by external factors like consumer traits, situational factors, product characteristics, previous online shopping experiences, and trust in online shopping and payments.”

Ramírez Nicolas (2010) states that "The Internet has changed many facets of our daily lives: the way we relate and communicate with one another, how we interact with a bank, read newspapers or watch television. Even the way we buy and sell. These changes have occurred due to the constant flow of companies offering new business models and innovative formulae.”

Dholakia and Uusitalo (2002) investigated the relationship amongst age and Internet shopping; and revealed that younger consumers tend to be inclined towards online shopping and consequent payments. **Benedict et al (2001)** studied perceptions towards online shopping and concluded that the risk perceptions toward online shopping payments and intention to shop online are “not only affected by ease of use, usefulness, and enjoyment, but also by external factors like

consumer traits, situational factors, product characteristics, previous online shopping experiences, and trust in online shopping payments”.

Guda Van Noort, M.A., Peter Kerkhof, Ph.D and Bob M. Fennis, Ph.D. (2007) conducted two experiments, where in “the impact of shopping context on consumers’ risk perceptions and regulatory focus was examined. They predicted that individuals perceive an online (vs. Conventional) shopping environment’s riskier and that an online shopping environment”, by its risky nature due to online payment modes.

Benedict et al (2001) study examines the financial risk perceptions towards online shopping and intention to shop and pay online. These are not only affected by “ease of use, usefulness, and enjoyment, but also by exogenous factors like consumer traits, situational factors, product characteristics, previous online shopping experiences, and trust in online shopping”.

Electronic banking has experienced a massive growth that has transformed from traditional practices of trading and banking (**Gonzalez et al., 2008**). As per prediction of **Broadie et al (2007)** “the e-banking is leading to a paradigm shift in marketing practices resulting in high performance in the banking industry.”

The main factor to promote E-Banking is that it is allowing people to get a higher control of their finances and also contributes to the ever-changing patterns for cash withdrawal and day to day cash management. (**Beer, 2006**)

Major Financial institutions have increasingly spent a great amount of time as well as money in order to develop the functionality of online banking which allows customers for an easy and convenient way to manage their cash and transactions. (**Williamson, 2006**).

Moreover, it can be concluded that due to a major amount of information available on websites, the prospective customer can leverage on that thus if one comes to the branch with queries, it would take less time and lead to very specific queries. (**Srivastava, 2006**).

“Internet banking model offers advantages for both banks and customers. The Internet provides the banks with the ability to deliver products and services to customers at a cost that is lower than any existing mode of delivery. (**Suganthi et al, 2001**). Ease of use is another important determinant for the customer preferring the internet banking” (**Beer, 2006**).

Online banking users find that convenience is the most critical and important factor for risk and usage, e-banking allows them access their accounts from anywhere and at any time (**IAMAI’s, 2006**)

Nyangosi et al. (2009) “collected customers’ opinions regarding the importance of e-Banking and the adoption levels of different e-Banking technologies in India and Kenya. The study highlighted the trends of e-banking indicators in both countries. The overall result indicates that customers in both countries have developed a positive attitude and they give much importance to the emergence of e-banking.”

Mookerji (1998) understood that internet banking is increasingly becoming popular in India. However, still at the evolutionary stage. It is expected that a huge sophisticated and highly competitive e- banking market will develop in the near future.

“Internet banking is very attractive to banks and consumers, who now have higher acceptance tonewtechnology”(PolatogluandEkin,2001,Mols,2000,Sathye,1999,WisnerandCorney, 2001)

Safeena(2010)researchedtheconsumerperceptionandattitudeoninternetbankingadoption. The finding shows that “perceived usefulness, perceived ease of use, consumer awareness and perceived risk are the important determinants of online banking adoption and have strong and positive effect on customers to accept the online banking system.”

Bahl,Sarita,(2013)concludedthatsecurity,theftandprivacyissuesarethemainconcernfor e-banking. If these were resolved, the prospects of e-banking are very bright.

V. Research Methodology

The main aim of the research paper is to find out the various factors that affect consumers in adopting digital payments and to find out the risks and challenges faced by users. The study employs primary research as well as secondary research. Primary data was collected by a structured questionnaire. The primary research was conducted using exploratory and descriptive research.

The current study is based on primary data collected from 144 respondents from the different parts of Delhi& NCR Region. A well-structured questionnaire was designed to collect the information from the respondents the questionnaire was designed to study perception of customer towards adoption of digital payment mode. The responses have been collected by means of google forms close ended questionnaire by authors.

Sampling plan

Sampling unit: This call is for defining the target population to be surveyed. In this research the sampling unit was the customers who have been using the digital payment modes.

Sample size: In this survey the sample size decided was 144.

The survey was created online and link was sent to the respondents in India using Non-Probability Convenience sampling. The respondents were approached through email and social media. The respondents were categorized on the basis of gender, age and occupation. The analysis of primary data was carried out using Statistical Package for the Social Sciences (SPSS) 20.0 for windows. This research used quantitative method Correlation in order to get the statistic result from respondents. Secondary data was collected from different published sources.

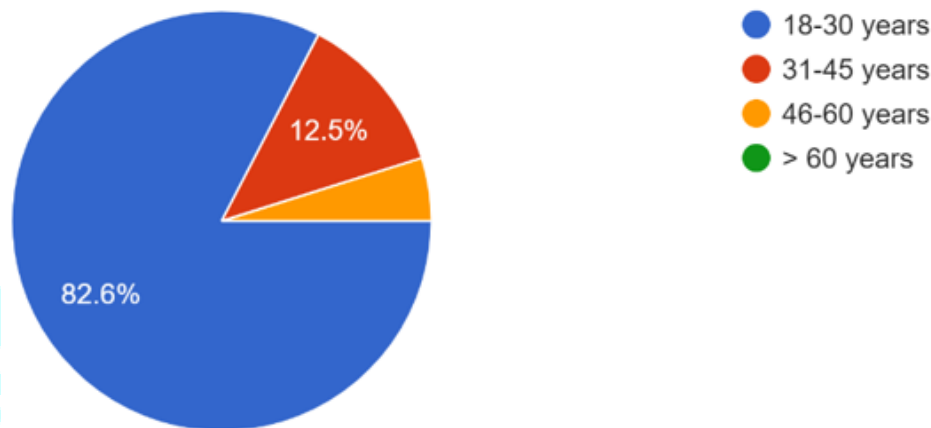
VI. Data Analysis and Interpretation

The data analysis is conducted based on the research conducted on the 144 respondents.

FINDINGS

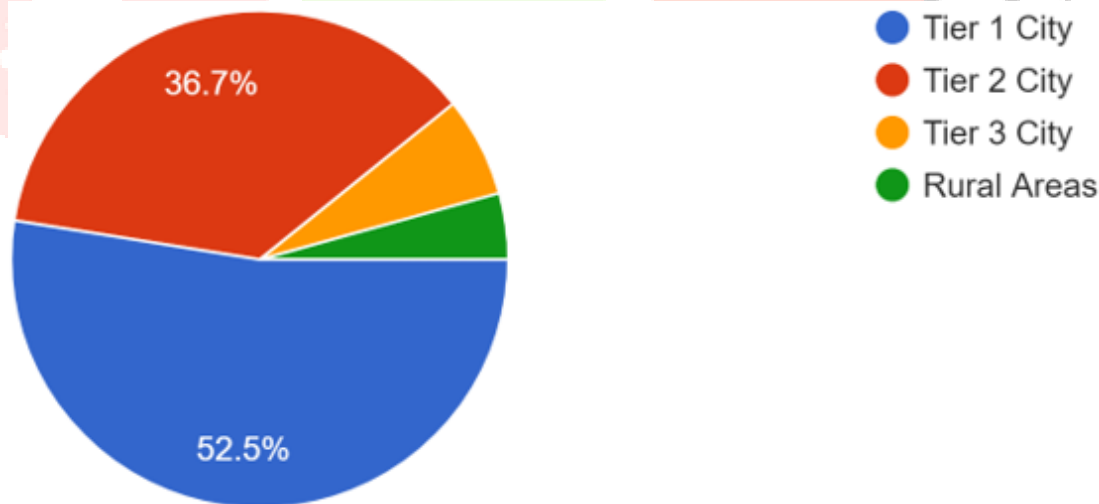
The following is the data analysis and interpretation done on the basis of primary data collection.

1) Age group of the respondents



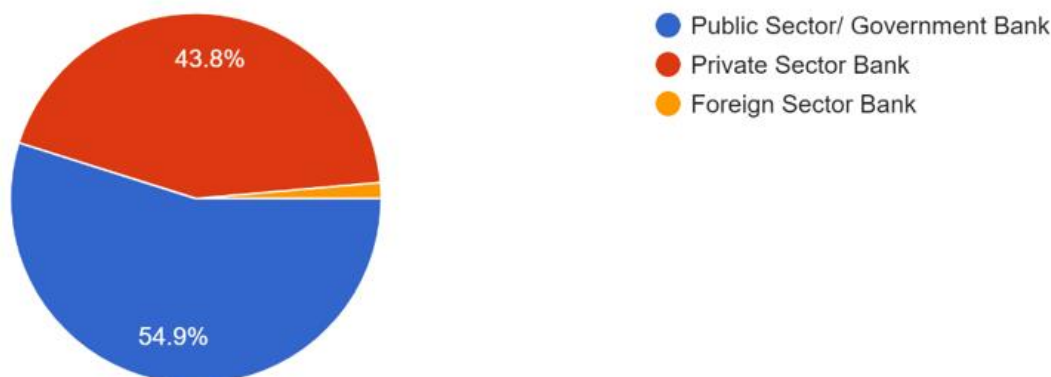
A typical respondent is between the age of 18-30 years total of 82.6% and 12.5% of the respondents are in the age between 31-45 years.

2) Demographic of respondents



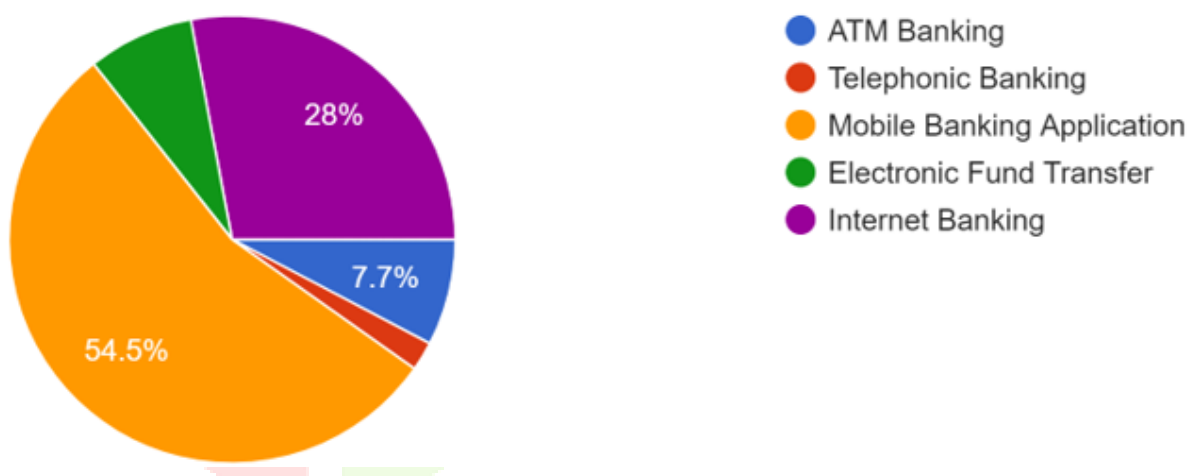
A total of 52.5% of the respondents belong to Tier 1 city and 36.7% of the respondents belong to Tier 2 city and other 6.5% & 4.3% belong to Tier 3 & Rural Areas respectively.

3) Sector of bank service



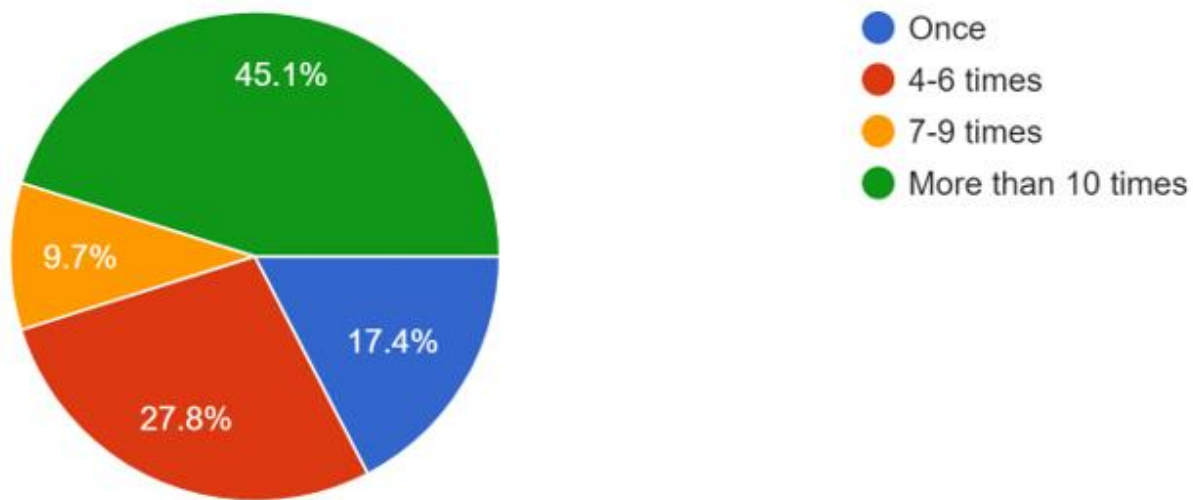
As shown in the above pie chart, we can see the majority of the respondents, 54.9% avail services of public sector bank, 43.8% of the respondents avail services of private sector bank and only 1.4% of the respondents are availing services of foreign sector bank.

4) Preference of type of banking service used



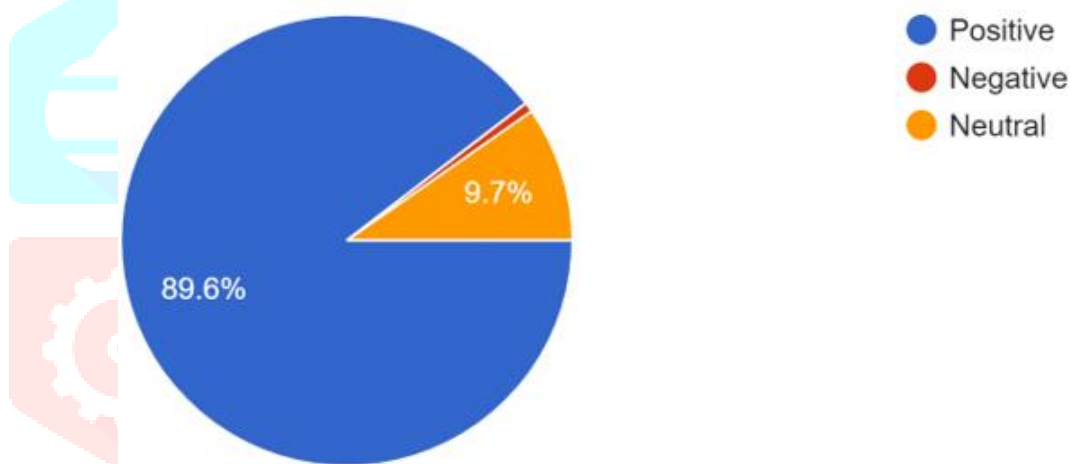
The above chart clearly shows that only 7.7% of the population prefers Electronic Fund Transfer. A majority of the respondents 54.5% prefer Mobile Banking Application and 28% of the respondents prefer Internet Banking as well and other 7.7% also prefer ATM Banking. But on the other hand, the least number of people (2.1%) prefer Telephonic Banking.

5) Frequency of Transaction per week



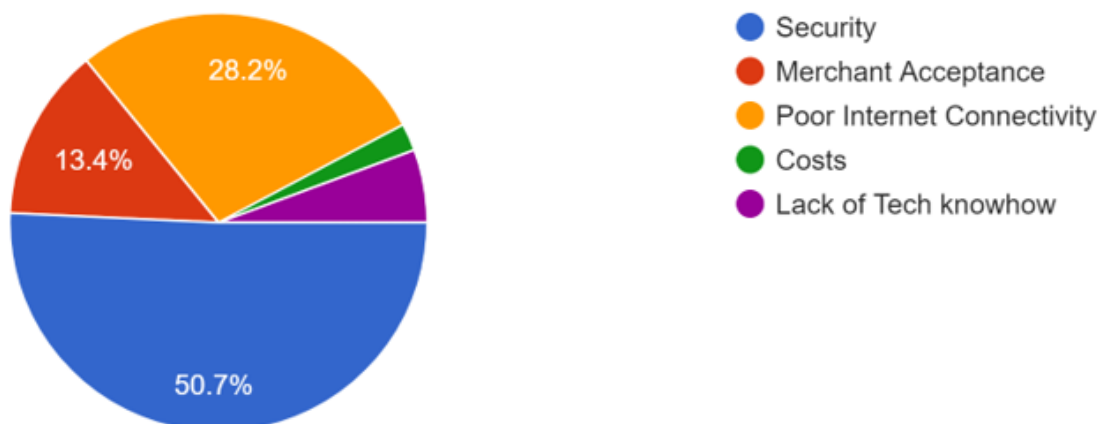
Almost 45.1% of the population do more than 10 transactions per week. Whereas 27.8% of the respondents do 4-6 times transactions per week. While 17.4% of the respondents do transactions only once per week than 9.7% of the respondents who do it for 7-9 times per week.

6) Perception of Online UPI Payment Apps



According to the above chart, only a majority of people that is 89.6% of the respondents have positive perception whereas only 0.7% have negative perception. Also 9.7% feel Neutral for such Applications.

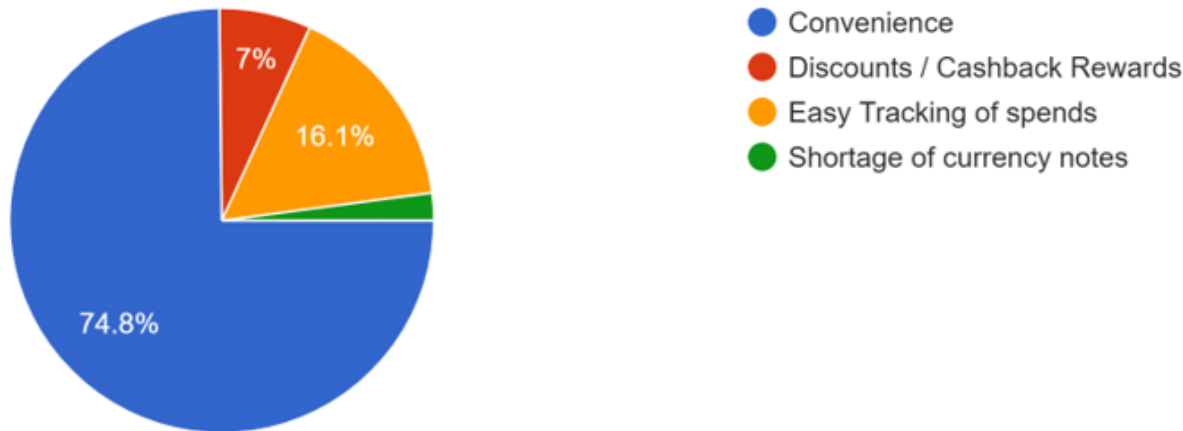
7) Biggest concern around cashless payments



According to the chart, 50.7% of the population stands their concern on security ground when it comes to the

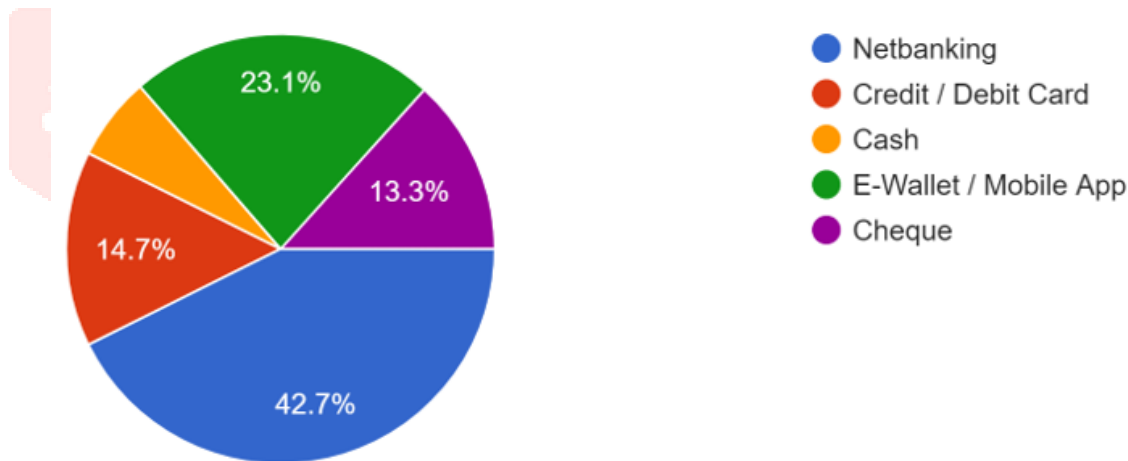
biggest concern around cashless payments. Whereas 28.2% of the respondents also feel concerned towards poor internet connectivity and 13.4% of the respondents are also concerned about Merchant Acceptance and only 5.6% of the respondents are having lack of tech knowhow and only 2.1% of the respondents are concerned about cost.

8) Reasons of preferring online UPI Apps



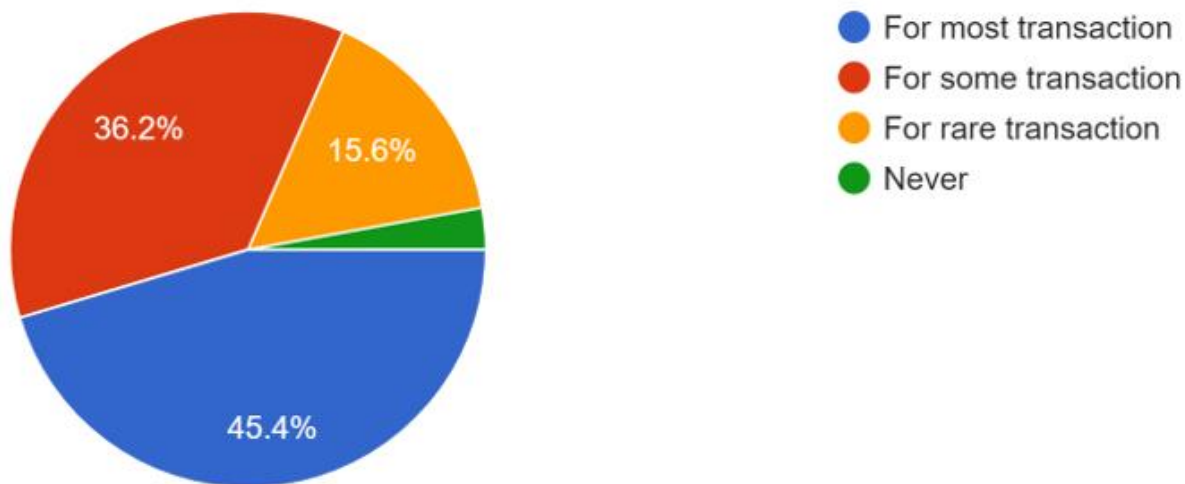
A majority of respondents (74.8%) agree about preferring online UPI Applications because of the convenience. While on the other hand only 16.1% of the respondents prefer such apps because of the ease in tracking their spends, and 7% & 2.1% prefer it because of the discounts & shortage of currency notes respectively.

9) For high value transactions, preferred mode of payment



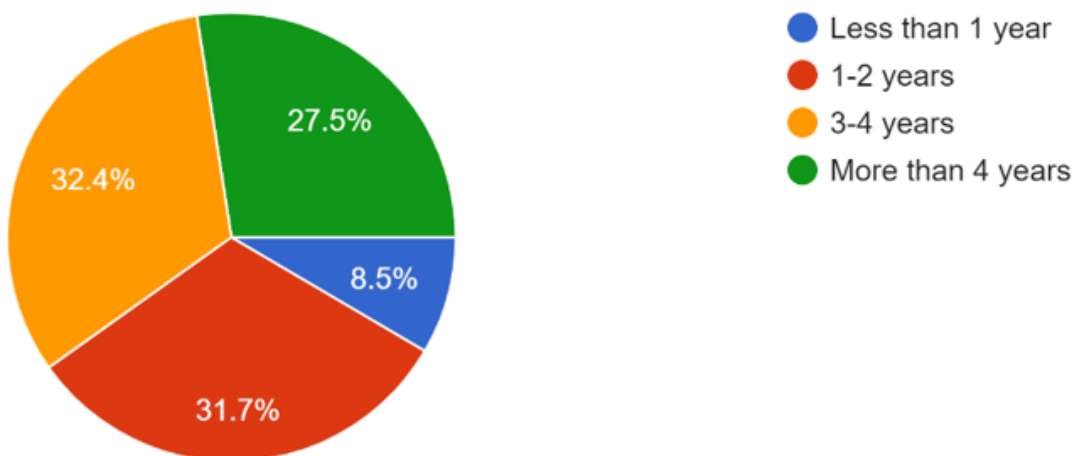
As we can see that 42.7% of the population prefer Net banking for high value transaction and also 23.1% of the population prefer E-Wallet/Mobile App for such high value transaction. Then lately 14.7% prefer credit/debit card transaction. A handful number of people (13.3%) prefer cheque as well, but the least (6.3%) only prefer cash payment.

10) Use cashless payments if notes come back into circulation



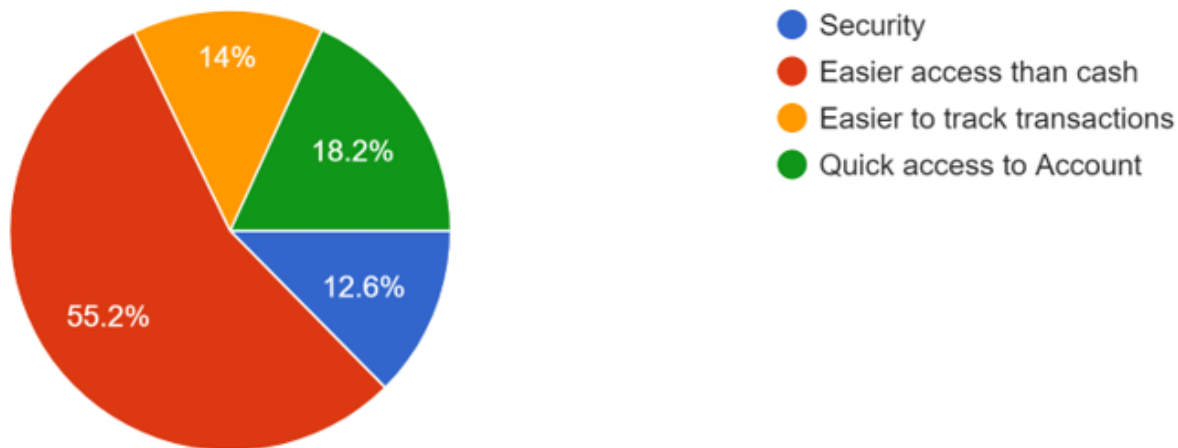
As we can see from the above chart that 45.4% of the respondents feel that they will use notes for most transaction if notes come back and 36.2% feel that for some transaction they will use while 15.6% will use it for rare transaction and only 2.8% will never use it.

11) Since how many years are people using Online UPI Payment Apps



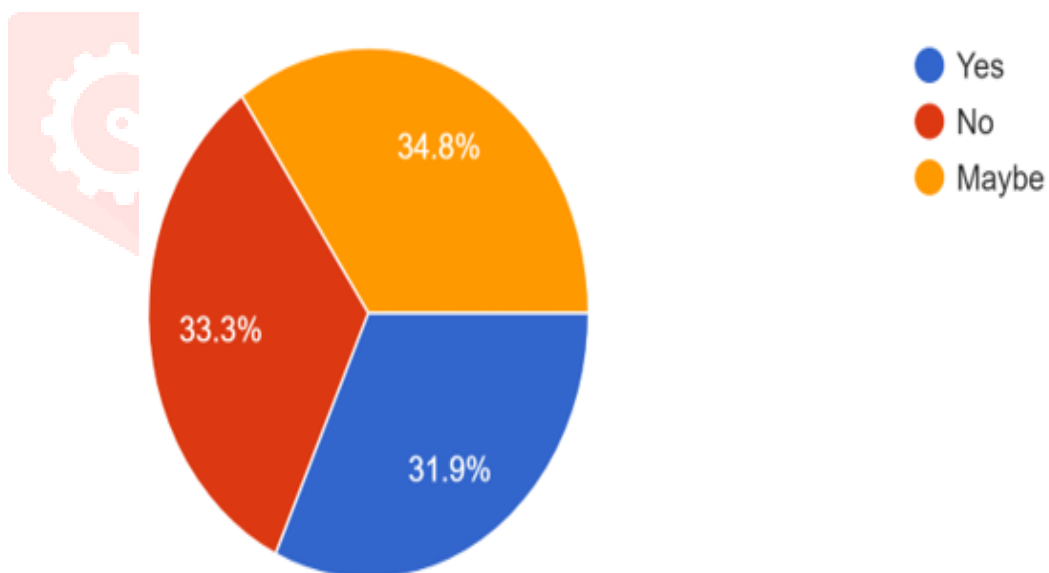
As we can see from the above chart that this data is quite equally distributed. 32.4% of the respondents are using UPI Apps for 3-4 years, while 31.7% are using it since past 1-2 years. Then on the other hand 27.5% of the people are using it since more than 4 years, while only 8.5% of the people are using it in less than 1 year.

12) Primary reason to use Mobile Payment Apps



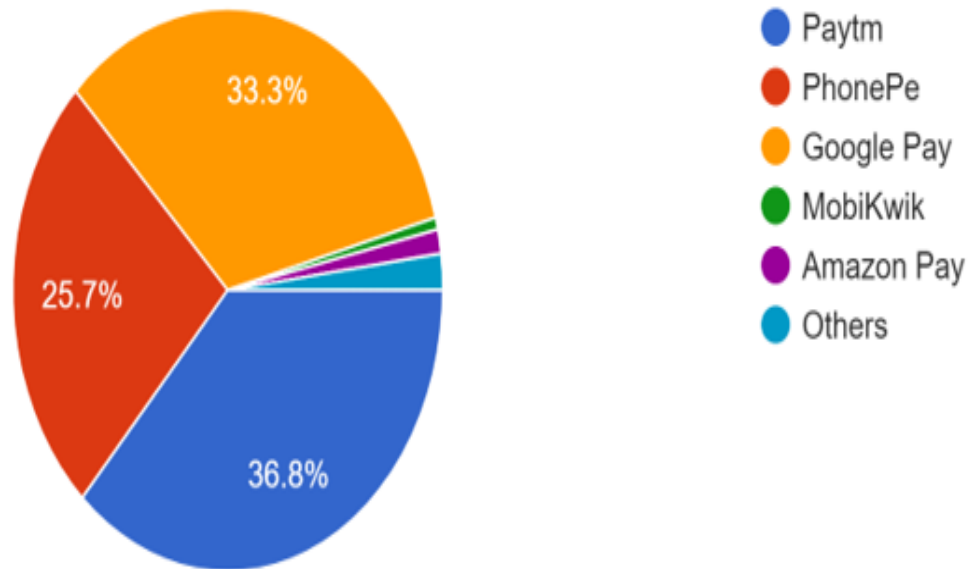
As we can see that the primary reason to use mobile payment Apps is because it gives easier access than cash which is 55.2% of the respondents. Also 18.2% of the respondents feel it gives quick access to their account, while 14% of the respondents believes that it is easier to track transactions. Also 12.6% believes to use it because of security reason.

13) Risk associated while using Mobile UPI Payment Apps



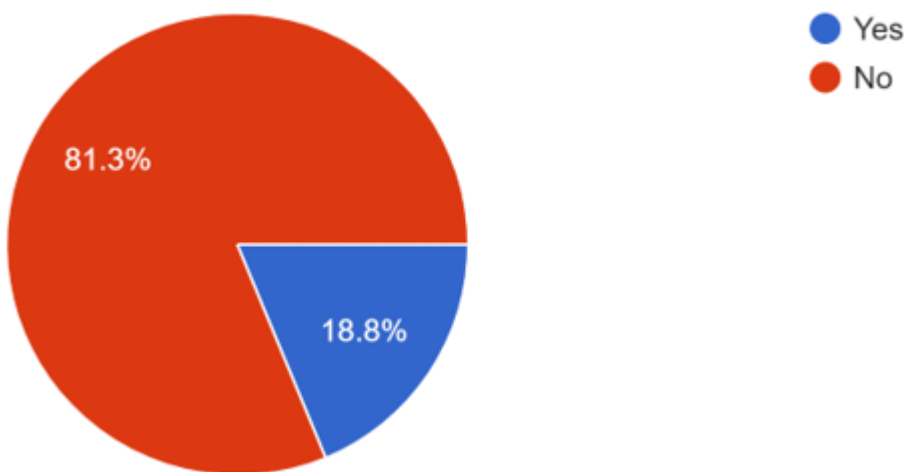
As we can see that the above chart is almost equally distributed, 34.8% of the respondents feel that might be their financial data is at risk, 33.3% don't feel that their financial data is at risk, while on the other hand 31.9% feel their financial data is at risk.

14) Preference of App



The most preferred application is Paytm with 36.8% of the respondents, then followed by Google Pay with 33.3% of the respondents & PhonePe with 25.7% of the respondents. Rest Amazon Pay with (1.4%) followed by MobiKwik with 0.7% of the respondents and others 2.1% prefer some other apps as well.

15) Faced fraud while using Mobile Payment UPI apps



Only 18.8% of the respondents have faced some fraud while using UPI Payment Apps while rest 81.3% of the respondents have never faced any fraud while using UPI Payment applications.

❖ Usage of Digital Payment platforms

E-Wallets were occasionally used by most respondents; however, Netbanking and Debit Cards and Cash were mostly used by all consumes. Moreover, even credit cards were occasionally used, whereas UPI apps were least used. A major trend can be seen through this, about the rising awareness and usage of payment modes. Debit cards and net banking seem the most popular due to fast payment and no bill payments unlike credit cards. And UPI apps were least used due to the awareness and less publicity and trend as of now.

❖ Convenience of modes of Payment

43% of respondents found Net banking the safest and convenient mode of payment, following which debit card, credit card and cash were in the same category of safety and convenience. UPI Apps and E-wallets were ranked least amongst this category.

It can be inferred that the users perceive net banking as the most convenient and value least risk for it, hence use the most of the net banking services, probably because no physical card needs to be carried. Net banking transactions can be carried out through the phone and computer which makes a transaction fast and allows users to feel safe due to alerts as well.

Consumers use convenience as a parameter and prefer mobile banking due to its handy nature the most, after which they use internet banking. This shows the preference through the frequency of the respondents not only based on the usage but also their need for using these services. It can be concluded that ATM services are just used to withdraw cash for the basic need and that telephone banking is slowing dying its slow death as technology advancements are increasing.

❖ Factors for using various mediums of payments

E-wallets are mostly used due to reduced time of transaction, ease of use and discount offers. Net banking is used due to being technology savvy, reduced time of transaction, ease of use and security. Debit cards are used due to reduced time of transaction, ease of use and discount offers. Credit cards used due to discount offers, risk and reduced time of transaction. Cash is used mostly due to ease of use and time. UPI Apps also due to ease and time and being cost effective. Reduced time of a transaction, ease of use, security and cost effectiveness along with discount offers were seen as factors to promote users to use various forms of digital payments. Moreover, a user must be technology friendly to be able to use any method of payment. Also, it can be concluded credit cards may not be enrolled due to price and being expensive (annual fee) and net banking has no discount offers and users may perceive some risk with transferring large amounts when using Net banking.

❖ **Reasons for using Digital Payments**

A large chunk of respondents said that anytime access and convenient hours was one main reason to use digital payments. Moreover, they didn't need to have the hassle of carrying cash and make it risky for theft and being lost. In order to transfer an amount or deposit a cheque, they would avoid queues now and use various modes like NEFT, RTGS, IMPS or via E-Wallets or UPI Apps. It does not involve human intervention and various facilities are available on the phone and computer as well. We analyzed that users prefer digital payments mainly due to the risk of carrying cash and accessing it anytime even after bank hours and without an ATM machine remotely. The mode was fairly simple hence promoted use of such modes.

Correlations

		Do you agree that the change in banking technology has been helpful for the economy	What is your age?
Do you agree that the change in banking technology has been helpful for the economy	Pearson Correlation Sig. (2-tailed) N	1 144	.226** .007 144
What is your age?	Pearson Correlation Sig. (2-tailed) N	.226** .007 144	1 144

Correlation between banking technology and Age

This table shows the correlation between the age of the sample and whether they agree that banking technology has been helpful for the economy. Since $p < 0.05$, it can be seen that there is a statistically significant relation between the opinion of technology and age. This concludes that age is a significant factor to understand that the changing technology has been helpful. We can see a significant relationship that based on age, perception towards technology changes.

		Select on the basis of usage? [Net banking]	How familiar are you with cashless transactions(internet banking/ creditcard)?
Select on the basis of usage? [Net banking]	Pearson Correlation Sig. (2-tailed) N	1 144	.343** .000 144
	Pearson Correlation	.343**	1

How familiar are you with cashless transactions (internet banking/ credit card)?	Sig. (2-tailed)	.000	
N		144	143

Correlation between frequency and familiarity of Internet Banking

The correlation is computed between the usage of Netbanking and how familiar are users with cashless transactions. The p value is less than 0.05 means there is a statistically significant relationship between usage of a particular mode of payment and their familiarity/ awareness of cashless transactions. It means that as you get more and more aware of cashless transactions and its benefits, the usage of net banking gradually increases.

Correlations			
		What do you find most convenient /safe?	Select your gender:
What do you find most convenient /safe?	Pearson Correlation	1	.417**
	Sig. (2-tailed)		.000
	N	144	144
Select your gender:	Pearson Correlation	.417**	1
	Sig. (2-tailed)	.000	
	N	144	144

Correlation between Gender and convenience of digital payments

Correlation is calculated between gender and how safe do they consider various modes of payments. The p value < 0.05 at 0.00 showing a statistically significant relationship between the two. It concludes that based on gender, perception about safety and ease of usage of modes of payments differs which results into the fact that the risk appetite differs and how an individual perceives safety towards digital modes of payments differs between men and women. Based on the gender, the perception changes towards digital payments.

VII. Conclusion and Recommendations

Even though users may not use internet banking services, most agreed that digitization has helped them in some form or the other, which can be in terms of payments, transactions, adhaar schemes or even online shopping. Also, it was derived that most respondents had more than average knowledge about digital payments. This acts as a good signal to help imbibe this in their systems. This means that the Campaign has been showing some progress in the country where people are at least beginning to be aware and get used to adapting changes in technology.

Most used platforms were Debit cards and net banking as it seems the most popular due to fast payment, least risky and no bill payments unlike credit cards. Net banking transactions can be carried out through the phone and computer which makes a transaction fast and allows users to feel safe due to alerts as well. Credit cards have been fading away due to price and being expensive (annual fee) with no discount offers. However, UPI apps were least used due to the awareness and less publicity and trend as of now. Cash seems to reduce amongst the youth due to the hassle of being lost or theft and no monitoring of the spending.

The majority started using Digital payments due to Family pressure, as it may seem a need for them to use digital platforms for daily use and family forces were strong to convince them to move from traditional method to digital conventions. Even social media and demonetization acted as a role to help and persuade individuals to move towards digitization.

Risk appetite and consumer perception was the main objective of the study, and one major finding for not using digital payments included the risk that an individual perceives when making a transaction due to the fear of making an incorrect operation and not having complete knowledge about the platform they are using.

Most users preferred a cashless economy, as per the growing trend for digital payments and technological advancements. There is a gradual move towards a cashless economy. India cannot completely become cashless due to income and status disparity and regions of manufacturing and farmers. However, this signals the right path and acceptance of the Digital India campaign to head towards a cashless economy.

Demographics (region, age and gender) act as a factor for the changing perception towards acceptance of digital payments and how their risk appetite is.

Also, if familiarity increases, usage gradually increases and vice versa that states the more you use a digital platform the more safe, convenient and simple you start to find it.

Occupation defines how you frequently you use digital media and in what way. Branch is on a falling spree and mobile banking seems to be increasing due to queues and convenience. And that differs with the occupation; students want faster and high tech technology with some visits to ATM for cash withdrawals, whereas businessmen and service class individuals prefer to use telephone and internet banking, with more number of ATM Visits.

Youth accepts and changes faster than the older generation and are the most aware having expert knowledge as they are more technology friendly but gradually all age groups are moving to accept the paradigm shift resulting in a claim of not being apprehensive to changing modes of payment.

Gender differences also show us how men and women may differ to use various modes of payments and knowledge on such technology also varies. Women, prefer to use net banking and debit cards not having to deal with the hustle of bill payments however men also prefer cash and credit cards.

The consumers in India are moving towards transforming the country to becoming a near to cashless Economy. Not only will waiting time reduce, but also transparency for all transactions and monitoring will increasing helping individuals manage their payments and the government to get rid of money laundering and black money.

Based on the findings, there are some recommendations of this study that would help companies to promote their products in order to increase sales and make consumers feel safe about digital payments and even for the government to move towards the initiative of the Digital India campaign. The suggestions are as follows:

- The government and companies should focus on ensuring safe and convenient payments. They should mostly try to incorporate net banking and mobile banking as part of a mode of transaction.
- Promoter should focus on reducing time of a transaction and give various discount offers for different target audience in order to persuade them to go digital
- Create awareness about the benefits of using digital modes of payment and ensure correct transaction occurs at the time of payment to allow consumers to feel safe and not have hiccups to use or conduct an incorrect operation.
- The government should Persuade individuals, industries with the benefits that technology can provide them and how they can grow and prosper to leverage the same.
- E-wallet companies and UPI App based companies need to provide more benefits, discount offers to persuade usage of both, since there seems a decline after demonetization and sustainability may be in question.
- Target and segment the audience with different promotional activities based on age gender and region.

VIII. Limitations of the Research

Limitations include geographical confinement, reluctance to share personal information, cross sectional study, response biasness and small sample size.

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