EXTENT OF PRACTICE AND LEVEL OF RECOGNITION OF DIGITAL PAYMENT SYSTEMS DURING COVID 19

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Abstract

The research study highlights the practice and recognition level of digital or electronic payment systems during Covid 19 period. An e-payment system or digital payment system is a way of making transactions or paying for goods and services through an electronic medium without the use of cheques or cash. It's also called online payment system. In the present scenario it is essential to get up to date with each and every informations of changes in the economy. The study highlights the students practice or use of digital payment systems, factors inducing students towards particular e-payment systems, problems encountered, satisfaction level etc.

Key words: Covid 19, Digital/Electronic Payment System, Practice/Usage, Recognition level

1.1 INTRODUCTION

Technology has arguably made our lives easier. One such innovation isthe emergence of e-commerce. As payment is an integral part of mercantile process, electronic payment system (EPS) is an integral part of e-commerce .In this Covid 19 period digital payment has a wide application. An e-payment system is a way of making transactions or paying for goods and services through an electronic medium without the use of cheques or cash. It's also called online payment system.

The term e-payment or online payment includes any payment to business, bank or public services from citizens or businesses which are executed through a telecommunication or electronic networks using modern technology.This study seeks to ascertain whether the undergraduate (UG) and postgraduate (PG) students of St. Dominic's College Kanjirapally are aware or recognized of various electronic payment systems (EPS). This study focuses on the awareness and usage of popular e-payment system such as ATM card, debit card, credit card, Pay tm, Amazon pay, Pay pal, etc.

1.2 SIGNIFICANCE OF THE STUDY

The earlier studies on e-payment system mainly focused on its types, methods, merits and demerits etc. But the area of awareness/ recognition level and usage of electronic payment system among college students has not been touched up. More over awareness and usage level are not equally distributed across the country and between different groups of people.In this Covid 19 period digital payment systems are more convenient platforms for all for safe and secure transaction. Youths of a country are the ambassadors of changes especially when the subject matter of change is technology. Also an effort for transition of Indian economy to a digitalized economy has brought about changes in the awareness level and usage of EPS among youths

especially college students. As they are the future citizens it is highly essential to evaluate the awareness and usage of popular EPS among them. Hence this study titled "**A Study on the awareness level and usage of electronic payment system among college students**" is timely and relevant. More over the findings of the study is helpful for the financial institutions and various governmental agencies in evaluating their efforts in popularizing the use of various EPS among people.

1.3 STATEMENT OF THE PROBLEM

This study rises following questions for enquiry;

1) What are the popular e-payment services used by them?

2) What are the factors considered by them while choosing an e-payment service?
3) What are the major problems faced by the students while handling various e-payment methods?
4) Whether they are satisfied in using of e-payment services during Covid 19?

1.4   BJECTIVES OF THE STUDY

1) To know the students' level of recognition or awareness about the various e-payment systems.

2) To identify the various factors inducing students to use particular e- payment systems.
3) To examine the various problems encountered by the students while using the e- payment systems.
4) To know the satisfaction level of students from various digital/e-payment systems during Covid 19.
5) To make recommendations and suggestions based on the findings of the study.

1.5 HYPOTHESES OF THE STUDY

Ho1: There is no significant difference between the gender of the respondents and their awareness/recognition level of various e-payment systems.

Ho2: There is no significant difference between the educational qualification of the respondents and the factors inducing them for using various e-payment systems.

Ho3: There is no significant difference between the educational qualifications of the respondents the problems faced by them while using e-payment systems.

Ho4: There is no significant difference between the gender of the respondents and their level of satisfaction from using various e-payment systems.

1.6 METHODOLOGY OF THE STUDY

1 .SOURCE OF DATA

i. PRIMARY DATA: Primary data was collected from 120 students in St. Dominic's college. For this purpose a structured questionnaire was used by mail.

ii. SECONDARY DATA: Secondary data was collected from various books, journals, magazines, newspaper and websites.

2. SAMPLE DESIGN

i. SAMPLE SIZE: For the purpose of study 120 samples are selected from UG and PG students.

ii. SAMPLING METHOD: The sample is collected through convenience sampling method.

1.7 LIMITATIONS

The following are the major limitations;

- The study is based on student's response which may change from time to time.

- Due to lack of time, money and personal constraints the number of sample is limited to 120 respondents.
- The required sample is collected using convenience sampling method. Hence, the possibility of errors in sampling method is expected.

2.1 REVIEW OF PRIOR STUDIES

(Pramod, 2004) in his article The Future of Plastic Money, discussed the use of Plastic Money and its growth in India in recent years. He identified that the Use of Plastic Money is growing at an unprecedented rate in India. Smart Card is safer to use in electronic form than the present form of cards.

(M.M Metwally, 2004) in their research paper Factors Restricting the Use of Credit Cards in GCC Countries, examined the factors determining probability of using credit cards more frequently in domestic transactions in the members of the GCC (Gulf Corporation Council).

(Abou Robieh, 2005) studied how to analyse comfort levels and attitude of users towards online banking facilities. The findings resulted that there is a correlation between attitude towards e-banking and feeling of security with regard to their demographic variables. payment transactions.

(Bansal, 2006) explained the role of Plastic Money, its various forms and the positive impact of Plastic Money on the lives of people of all walks of life and being accepted as a convenient mode of payment in the modem era of electronic technology driven Commerce.

(Levitin, 2007) argued that credit card merchant restraints lead to an over consumption of credit cards as a transacting device and distort competition within the credit card industry and among payment systems in general. The article contends that merchant restraints are antitrust violations and demonstrates that the economic justifications for merchant restraints are unfounded.

(A. Sarangapani, 2008) in their article The Growing Prominence of Debit Cards and Credit Cards in the Indian Banking Industry, highlighted the growing prominence of debit and credit cards by providing necessary statistics, comparative features of both cards and also pointed out more popularity of debit cards than credit cards.

(James, 2008) had discussed economic and business prospects and problems involved in

the Plastic Money market. In his work, he clearly studied the basic terms of plastic money, electronic payment and credit cards and it also focused on plastic money penetration in India, reasons for growth and strong future for Plastic Money.

(Singh, 2008) in his article Analysis of CRM Effectiveness: ATM Services in Banking Services, analyses the CRM and its core marketing activity in the market driven economy, where the consumer has occupied the central position. ATM is the most visible and used practice by the customers.

3. DATA ANALYSIS AND INTERPRETATION

Analysis of data means critical examination of data for studying the characteristics of the objectives under study and for determining the pattern of relationship among the variables relating to it using both qualitative and quantitative methods.

3.1 PROFILE OF RESPONDENTS

The profile of respondents includes gender, age, qualification and usage of e-payment services.

3.1.1 DISTRIBUTION ON THE BASIS OF GENDER

Table 3.1

Gender of the Respondents

	Count	Table Total N %
Gender Male	58	48.3%
Female	62	51.7%
Total	120	100.0%

Source - Primary data

It is clear from the above table that out of 120 respondents 48.3% are male and 51.7% are females.

Figure 3.1 Gender of the respondents
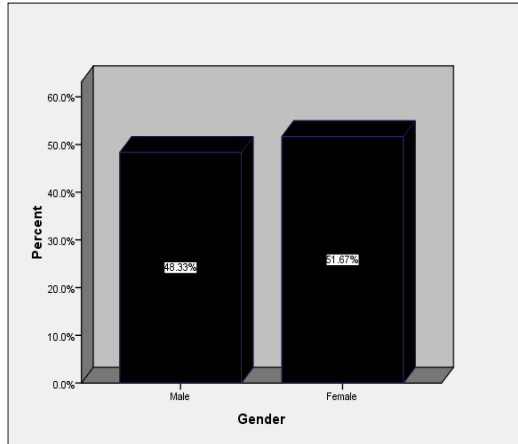
3.1.2 DISTRIBUTION ON THE BASIS OF EDUCATIONAL QUALIFICATION

Table 3.2

Educational Qualification of Respondents

	Count	Table Total N %
Education 1st UG	4	3.3%
2nd UG	12	10.0%
3rd UG	49	40.8%
1st PG	28	23.3%
2nd PG	27	22.5%
Total	120	100.0%

Source - Primary data

Table 3.2 shows the educational qualification of respondents. It is clear that out of 120 respondents 3.3% are 1st year UG students, 10% are 2nd year UG students, 40.8% are 3rd year UG students, 23.3% are 1st year PG students and 22.5% are 2nd year PG students.

3.1.3 DISTRIBUTION ON THE BASIS OF USAGE OF E-PAYMENT SERVICES

Table 3.3

Number of Respondents Using and Not using E- payment System

		Count	Table Total N %
Used e-payment system	Yes	113	94.2%
	No	7	5.8%
	Total	120	100.0%

Source - Primary data

Table 3.3 shows that out of 120 respondents 94.2% are using e-payment services and 5.8% of the respondents are not using e-payment system.

Figure 3.2 Usage of e-payment system by the respondents
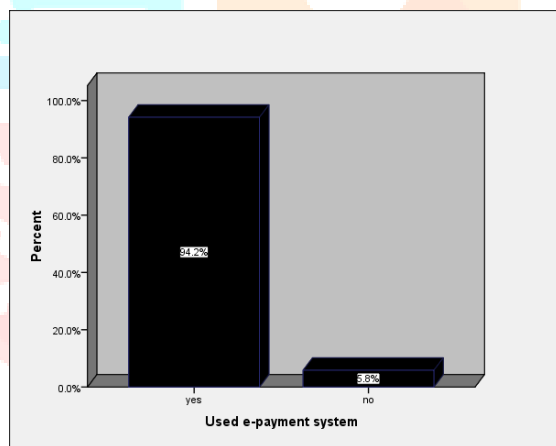
Source –Primary data

3.1.4 DISTRIBUTION ON THE BASIS OF TIME INTERVAL BETWEEN THE USAGE OF EPS

Table 3.4

Time Interval Between the Usage of E-payment System

		Count	Table Total N %
Often do use e-payment services	Daily	9	7.5%
	Weekly	22	18.3%
	Monthly	24	20.0%
	Occasionally	58	48.3%
	Total	113	100.0%

Source - Primary data

Table 3.4 shows that out of 113 respondents 7.5% are using e-payment system regularly, 18.3% are using EPS weekly, 20% are using EPS monthly and 48.3% are using occasionally. Most of the respondents are using EPS occasionally.
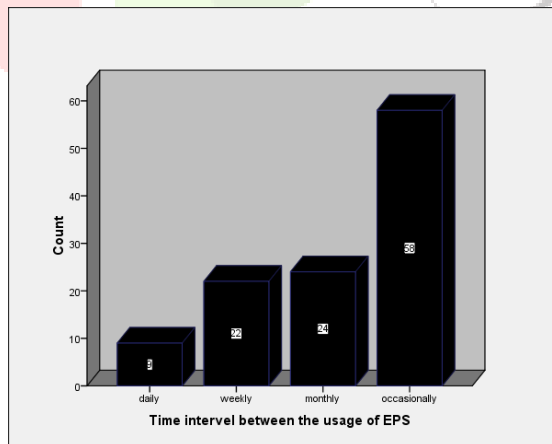
Figure 3.3Time interval between the usage of EPS

3.5 DISTRIBUTION ON THE BASIS OF PURPOSE OF USING EPS

Table 3.5

Purpose of Using E-payment Systems

	Count	Table Responses %
Usages E-commerce Payment	32	19.0%
E-banking	65	38.7%
Online bill payments	60	35.7%
Others	11	6.5%
Total	113	100.0%

Source - Primary data

Table 3.5 shows that out of 113 respondents 19% are using EPS for e-commerce payments, 38.7% are using EPS for the purpose of e-banking, 35.7% are using EPS for online bill payments and 6.5% are EPS for other purposes.

Figure 3.4 Purpose of using EPS
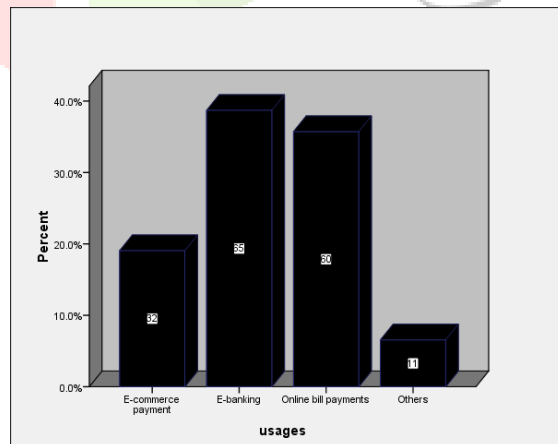
3.6 DISTRIBUTION ON THE BASIS OF USE /PRACTICE OF VARIOUS E-PAYMENT SERVICES

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Table 3.6

E-payment Services Used by Respondents

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		Count	Table Responses %
E-payment services used	Debit card	67	21.6%
	ATM card	85	27.4%
	Net banking	31	10.0%
	Pay pal	6	1.9%
	E-wallet	9	2.9%
	Credit card	16	5.2%
	Mobile banking	44	14.2%
	Pay tm	29	9.4%
	Amazon pay	23	7.4%
	Total	113	100.0%

Source - Primary data

Table 3.6 shows that out of 113 respondents 21.6% use debit card, 27.4% use ATM services, 10% use net banking, 1.9% use pay pal, 2.9% use e-wallet, 5.2% use credit card, 14.2% use mobile banking, 9.4% use pay tm and 7.4% using amazon pay.

3.6 E-payment services used by the respondent
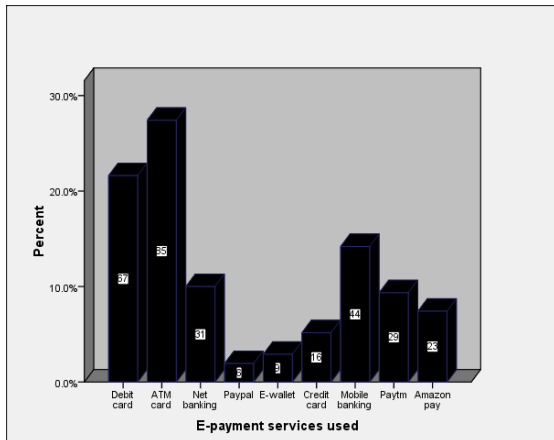
Source –Primary data

3.7 FACTORS ENCOURAGING TO USE E-PAYMENT SYSTEM DURING COVID 19

Table 3.7 Factors encouraging to use EPS

Sl.No	Items	Level of Satisfaction					Mean	SD	MPS	Level
		HA	A	N	DA	SDA				
1	Convenience	58.3 (70)	29.2 (35)	5.8 (7)	0 (0)	.8 (1)	4.53	.695	90.6	Highly agree
2	Cost efficient	44.2 (53)	34.2 (41)	13.3 (16)	1.7 (2)	.8 (1)	4.27	.835	85.5	Highly agree
3	24*7 services	65 (78)	20.8 (25)	6.7 (8)	.8 (1)	.8 (1)	4.58	.742	91.6	Highly agree
4	Safety	27.5 (33)	33.3 (4)	27.5 (33)	5 (6)	.8 (1)	3.87	.931	77.4	Agree
5	Time saving	55 (66)	30 (36)	7.5 (9)	0 (0)	1.7 (2)	4.45	.790	89	Highly agree
6	User friendly	37.5 (45)	41.7 (50)	11.7 (14)	2.5 (3)	.8 (1)	4.19	.822	83.8	Highly agree

Source - Computed by the researcher

Table 3.7 shows the factors encouraging respondents to use e-payment system. 24*7 services recorded the highest mean score of 4.58 and MPS of 91.6% and safety recorded the lowest mean score of 3.87

and MPS of 77.4%. 65% of the respondents strongly agree that 24*7 services is the main factor that encourages them to use e-payment system followed by 20.8% agree, 6.7% are neutral in agreement, 8% disagree and highly disagree about 24*7 services. Convenience shows a mean score of 4.53 and MPS of 90.6%, cost efficient shows mean score of 4.27 and MPS of 85.5%, time saving shows mean of 4.45 and MPS of 89% and user friendly shows mean of 4.19 and MPS of 83.8%.

3.8 PROBLEMS FACED WHILE USING EPS

Table 3.8 Problems faced while using EPS

Sl.No	Items	Level of Satisfaction					Mean	SD	MPS	Level
		HA	A	N	DA	SDA				
1	Lack of awareness	24.2 (29)	36.7 (44)	21.7 (26)	5.8 (7)	5.8 (7)	3.72	1.106	74.4	Agree
2	Connectivity	23.3 (28)	50.8 (61)	15 (18)	1.7 (2)	3.3 (4)	3.95	.895	79	Highly agree
3	Technical Issues	27.5 (33)	45 (54)	19.2 (23)	0 (0)	2.5 (3)	4.01	.861	80.2	Highly agree
4	User unfriendly	15 (28)	32.5 (39)	34.2 (41)	8.3 (10)	4.2 (5)	3.49	1.010	69.8	Agree
5	Inactive Icons	20 (24)	31.7 (38)	27.5 (33)	10 (12)	5 (6)	3.55	1.102	71	Agree
6	Others	13.3 (16)	25 (30)	36.7 (44)	11.7 (14)	7.5 (9)	3.27	1.102	65.4	Agree

Source - Computed by the researcher

Table 3.8 shows the agreement level, mean and MPS of various problems faced while using e-payment system. Technical issues shows highest mean score of 4.01 and MPS of 80.2% and other issues shows lowest mean score of 3.27 and MPS of 65.4%. 27.5% of respondents highly agree that the technical issues are the main problem while choosing EPS, 45% agree, 19.2% are neutral and 2.5% highly disagree about technical issues as the major problem while operating EPS. Lack of awareness shows a mean of 3.72 and MPS of 74.4%, connectivity issues shows a mean of 3.95 and MPS of 79%, user friendly shows a mean of 3.49 and MPS of 69.8% and inactive icons shows a mean value of 3.55 and MPS of 71%.

3.9 REASONS FOR NON POPULARITY OR LESS POPULARITY OF EPS

Table 3.9 Reasons for non-popularity / non-recognition or less popularity of EPS

Sl.No	Items	Level of Satisfaction					Mean	SD	MPS	Level
		HA	A	N	DA	SDA				
1	Complexity in Usage	30.8 (37)	35.8 (43)	22.5 (27)	1.7 (2)	3.3 (4)	3.95	.981	79	Highly agree
2	Ineffective promotional strategies	19.2 (23)	45 (54)	19.2 (23)	8.3 (10)	2.5 (3)	3.74	.971	74.8	Agree
3	High transactional Cost	15.8 (19)	27.5 (33)	35.8 (43)	10 (12)	5 (6)	3.42	1.058	68.4	Agree
4	Complex authentication steps	21.7 (26)	34.2 (41)	25.8 (31)	10 (12)	2.5 (3)	3.66	1.032	73.2	Agree
5	Lack of awareness	35 (42)	31.7 (380	14.2 (17)	10.8 (13)	2.5 (3)	3.91	1.106	78.2	Highly agree

Source - Computed by the researcher

Table 3.9 shows the reasons for less popularity of e-payment system. Complexity in usage shows the highest mean of 3.95 and MPS of 79% and high transactional cost shows least mean of 3.42 and MPS of 68.4%.Lack of awareness shows a mean value of 3.91 and MPS of 78.2%.35% of the respondents highly agree that lack of awareness is the main cause for less popularity of EPS, 31.7% agree, 14.2% are neutral, 10.8% disagree and 2.5% highly disagree regarding the statement lack of awareness is the cause for less popularity of e-payment system. Ineffective promotional strategies shows a mean value of 3.74 and MPS of 74.8%, complex authentication steps shows a mean of 3.66 and MPS of 73.2%.

3.10 SATISFACTION LEVEL OF RESPONDENTS ON EPS DURING COVID 19

Table 3.10 Satisfaction level of respondents

Sl.No	Items	Level of Satisfaction	Mean	SD	MPS	Level

		HS	S	N	DS	HDS				
1	Usage level	37.5	46.7	10	0	0	4.29	.650	85.8	Highly satisfied
		(45)	(56)	(12)	(0)	(0)				
2	Expectation Level	15	51.7	25.8	1.7	0	3.85	.697	77	Highly satisfied
		(18)	(62)	(31)	(2)	(0)				
3	Comfort Level	28.3	50	11.7	3.3	.8	4.08	.803	81.6	Highly satisfied
		(34)	(60)	(14)	(4)	(1)				
4	Security Level	15	46.7	25.8	2.5	4.2	3.70	.925	74	Satisfied
		(18)	(56)	(31)	(3)	(5)				

Source - Computed by the researcher

Table 3.10 shows the satisfaction level of respondents on e-payment systems. Usage level shows the highest mean of 4.29 and MPS of 85.8% and security level shows lowest mean value of 3.70 and MPS of 74%. 37.5% of respondents are highly satisfied, 46.7% are satisfied, and 10% are neutral about the usage level of various e-payment services. 28.3% of respondents are highly satisfied about comfort level and 15% are highly satisfied about expectation level and security level as regarding e-payment system. Expectation level shows mean value of 3.85 and MPS of 77% and comfort level shows mean value of 4.08 and MPS of 81.6%.

3.11.1 HYPOTHESIS-1

H0: There is no significant difference between the gender of the respondents and their awareness /recognition level of various e-payment systems.

H1: There is significant difference between the gender of the respondents and their awareness/recognition level of various e-payment systems.

Test used : Independent sample t-test

Group Statistics

	Gender	N	Mean	Std. Deviation	d. Error Mean
Awareness /recognition level	Male	56	4.2080	.74056	.09896
	Female	57	3.5702	.83157	.11014

		Awareness level	
		Equal variances assumed	Equal variances not assumed
Levene's Test for Equality of Variances	F	.875	
	Sig.	.352	
t-test for Equality of Means	T	4.303	4.308
	Df	111	109.952
	Sig. (2-tailed)	.000	.000
	Mean Difference	.63786	.63786
	Std. Error Difference	.14822	.14807
	95% Confidence Interval of the Difference Lower	.34414	.34442
	Upper	.93158	.93130

Independent Samples Test

Source - Computed by the researcher

Since the significant value is less than .05 we reject null hypothesis and accept alterative hypothesis. There is significant difference between the gender of the respondents and their awareness level of various e-payment systems. The above table the p value is .000,

T value is 4.303 and degree of freedom is 111. From the mean value it is evident that males (4.20) are more aware about EPS than females (3.57).

3.11.2 HYPOTHESIS 2

H0: There is no significant relationship between the educational qualification of the respondents and the factors inducing them for using various digital/e-payment systems.

H1: There is significant relationship between the educational qualification of the respondents and the factors inducing them for using various e-payment systems.

Test used: One way ANOVA

Multiple Comparisons (Post Hoc)

Factors encourages to use EPS
Scheffe

(I) Education	(J) Education	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
1st UG	2nd UG	.63333	.35106	.519	-.4669	1.7336
	3rd UG	.44681	.30907	.719	-.5219	1.4155
	1st PG	.85897	.31871	.131	-.1399	1.8579
	2nd PG	.34615	.31871	.881	-.6527	1.3450
2nd UG	1st UG	-.63333	.35106	.519	-1.7336	.4669
	3rd UG	-.18652	.20665	.936	-.8342	.4612
	1st PG	.22564	.22081	.902	-.4664	.9177
	2nd PG	-.28718	.22081	.792	-.9792	.4049

3rd UG	1st UG	-.44681	.30907	.719	-1.4155	.5219
	2nd UG	.18652	.20665	.936	-.4612	.8342
	1st PG	.41217	.14503	.097	-.0424	.8667
	2nd PG	-.10065	.14503	.975	-.5552	.3539
1st PG	1st UG	-.85897	.31871	.131	-1.8579	.1399
	2nd UG	-.22564	.22081	.902	-.9177	.4664
	3rd UG	-.41217	.14503	.097	-.8667	.0424
	2nd PG	-.51282	.16458	.052	-1.0286	.0030
2nd PG	1st UG	-.34615	.31871	.881	-1.3450	.6527
	2nd UG	.28718	.22081	.792	-.4049	.9792
	3rd UG	.10065	.14503	.975	-.3539	.5552
	1st PG	.51282	.16458	.052	-.0030	1.0286

Source - Computed by the researcher

ANOVA

Factors encourages to use EPS

	Sum of Squares	D f	Mean Square	F	Sig.
Between Groups	5.235	5	1.309	3.717	.007
Within Groups	38.029	108	.352		
Total	43.264	113			

Source - Computed by the researcher

Test of Homogeneity of Variances

Factors encourages to use EPS

Levene Statistic	df1	df2	Sig.
1.036	4	108	.392

Source - Computed by the researcher

Since the significant value of Levine's statistic is more than .05 ie, .392 there exist homogeneity of variance. The significant value of ANOVA is .007, it is less than .05. So we reject null hypothesis. There is significant difference between the educational qualification of the respondents and the factors inducing them for using various e-payment systems.

3.11.3 HYPOTHESIS 3

H0: There is no significant difference between the educational qualifications of the respondents the problems faced by them while using digital/e-payment systems.

H1: There is significant difference between the educational qualifications of the respondents the problems faced by them while using e-payment systems.

Test used: One way ANOVA

Test of Homogeneity of Variances

Problems encounted while using EPS

Levene Statistic	df1	df2	Sig.
2.361	5	108	.058

Source - Computed by the resear

ANOVA

Problems encounted while using EPS

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.936	5	.234	.430	.787
Within Groups	58.756	108	.544		
Total	59.692	113			

Source - Computed by the researcher

Multiple Comparisons (Post Hoc)

Problems encounted while using EPS
Scheffe

(I) Education	(J) Education	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
1st UG	2nd UG	-.30000	.43636	.976	-1.6676	1.0676
	3rd UG	-.00887	.38417	1.000	-1.2129	1.1952
	1st PG	-.05128	.39615	1.000	-1.2929	1.1903
	2nd PG	-.16026	.39615	.997	-1.4019	1.0813

2nd UG	1st UG	.30000	.43636	.976	-1.0676	1.6676
	3rd UG	.29113	.25686	.863	-.5139	1.0962
	1st PG	.24872	.27446	.935	-.6115	1.1089
	2nd PG	.13974	.27446	.992	-.7205	.9999
3rd UG	1st UG	.00887	.38417	1.000	-1.1952	1.2129
	2nd UG	-.29113	.25686	.863	-1.0962	.5139
	1st PG	-.04242	.18028	1.000	-.6074	.5226
	2nd PG	-.15139	.18028	.950	-.7164	.4136
1st PG	1st UG	.05128	.39615	1.000	-1.1903	1.2929
	2nd UG	-.24872	.27446	.935	-1.1089	.6115
	3rd UG	.04242	.18028	1.000	-.5226	.6074
	2nd PG	-.10897	.20457	.991	-.7501	.5322
2nd PG	1st UG	.16026	.39615	.997	-1.0813	1.4019
	2nd UG	-.13974	.27446	.992	-.9999	.7205
	3rd UG	.15139	.18028	.950	-.4136	.7164
	1st PG	.10897	.20457	.991	-.5322	.7501

Source - Computed by the researcher

Since the significant value of Levine's statistic is more than .05 ie, .058 there exist homogeneity of variance. The significant value of ANOVA is .787, it is more than .05. So we failed to reject null hypothesis. There is no significant difference between the educational qualifications of the respondents the problems faced by them while using e-payment systems.

3.11.4 HYPOTHESIS 4

H0: There is no significant difference between the gender of the respondents and their level of satisfaction from using various digital/e-payment systems.

H1: There is significant difference between the gender of the respondents and their level of satisfaction from using various e-payment systems.

Test used : Independent sample t-test

Group Statistics

	Gender	N	Mean	Std. Deviation	d. Error Mean

Level of satisfaction	Male	56	4.1696	.57229	.07648
	Female	57	3.7939	.60342	.07992

Source - Computed by the researcher

Independent Samples Test

		Level of satisfaction	
		Equal variances assumed	Equal variances not assumed
Levene's Test for Equality of Variances	F	.173	
	Sig.	.678	
t-test for Equality of Means	T	3.396	3.397
	Df	111	110.864
	Sig. (2-tailed)	.001	.001
	Mean Difference	.37578	.37578
	Std. Error Difference	.11067	.11062
	95% Confidence Interval of the Difference Lower	.15648	.15658
	Upper	.59508	.59498

Source - Computed by the researcher

Since the significant value is less than .05 ie, .001 we failed to accept null hypothesis. So there is significant difference between the gender of the respondents and their level of satisfaction from using various e-payment systems. Here the t value is 3.396, degree of freedom is 111 and P value is .001. From mean value it is evident that males are more satisfied than females.

3.11.5 HYPOTHESIS 5

Ho: There is no significant difference between the male and female students regarding various reasons for less popularity of certain digital/e-payment systems.

H1: There is significant difference between the male and female students regarding various reasons for less popularity of certain e-payment systems.

Test used : Independent sample t-test

Group Statistics

	Gender	N	Mean	Std. Deviation	d. Error Mean
Reasons for less popularity of EPS	Male	56	3.6286	.70472	.09417
	Female	57	3.8421	.64557	.08551

Source - Computed by the researcher

Independent Samples Test

		Reasons for less popularity of EPS	
		ual variances assumed	qual variances not assumed
Levene's Test for Equality of Variances	F	.295	
	Sig.	.588	
t-test for Equality of Means	T	-1.680	-1.679
	Df	111	109.785
	Sig. (2-tailed)	.096	.096
	Mean Difference	-.21353	-.21353
	Std. Error Difference	.12710	.12720
95% Confidence Interval of the Difference	Lower	-.46539	-.46562
	Upper	.03833	.03855

Source - Computed by the researcher

Since the significant value is .096, it is more than .05. so we failed to reject null hypothesis. There is no significant difference between the male and female students regarding various reasons for less popularity of certain e-payment systems. Here the t value is -1.680 and degree of freedom is 111.

4. FINDINGS, RECOMMENDATIONS AND CONCLUSIONS

This chapter deals with the findings of the study and the recommendations or suggestions in connection with the awareness level or recognition level and practice or usage of e-payment services among college students during Covid 19 period. The study will be a significant endeavor in understanding the awareness level and usage of e- payment services.

FINDINGS OF THE STUDY

General Findings

- Out of 120 respondents 48.3% are male and 51.7% are females..
- Out of 120 respondents 3.3% are 1st year UG students, 10% are 2nd year UG students, 40.8% are 3rd year

UG students, 23.3% are 1st year PG students and 22.5% are 2nd year PG students.

- Out of 120 respondents 94.2% are using e-payment services and 5.8% of the respondents are not using e-payment system.

- Out of 120 respondents 7.5% are using e-payment system regularly, 18.3% are using EPS weekly, 20% are using EPS monthly and 48.3% are using occasionally. Most of the respondents are using EPS occasionally.

- Out of 120 respondents 19% are using EPS for e-commerce payments, 38.7% are using EPS for the purpose of e-banking, 35.7% are using EPS for online bill payments and 6.5% are EPS for other purposes.

- Out of 120 respondents 21.6% are using debit card, 27.4% using ATM services, 10% using net banking, 1.9% using pay pal, 2.9% using e-wallet, 5.2% using credit card, 14.2% using mobile banking, 9.4% using pay tm and 7.4% using amazon pay.

- The factors encouraging to use e-payment system during covid 19. 24*7 services shows a highest mean score of 4.58 and MPS of 91.6% and safety shows lowest mean score of 3.87 and MPS of 77.4%. Convenience shows a mean score of 4.53 and MPS of 90.6%, cost efficient shows mean score of 4.27 and MPS of 85.5%, time saving shows mean of 4.45 and MPS of 89% and user friendly shows mean of 4.19 and MPS of 83.8%.

- Among satisfaction level of respondents on e-payment systems during covid 19, usage level shows the highest mean of 4.29 and MPS of 85.8% and security level shows lowest mean value of 3.70 and MPS of 74%. Expectation level shows mean value of 3.85 and MPS of 77% and comfort level shows mean value of 4.08 and MPS of 81.6%.

3.7.2   Findings Based on Testing of Hypotheses

- The significant value is less than .05 we reject null hypothesis and accept alterative hypothesis. There is significant difference between the gender of the respondents and their awareness level or recognition of various e-payment systems during covid 19. The above table the p value is .000, t value is 4.303 and degree of freedom is 111. From the mean value it is evident that males (4.20) are more aware about EPS than females (3.57).

- The significant value of Levene statistic is more than .05 ie, .392. It have homogeneity of variance. The significant value of ANOVA is .007, it is less than .05. So we failed to accept null hypothesis. There is significant difference between the educational qualification of the respondents and the factors inducing them for using various e- payment systems.

- The significant value of Levene statistic is more than .05 ie, .058 it have homogeneity of variance. The significant value of ANOVA is .787, it is more than .05. So we accepted null hypothesis. There is no significant difference between the educational qualifications of the respondents the problems faced by them while using e-payment systems.

- The significant value is less than .05 ie, ,001 we failed to accept null hypothesis. So there is significant difference between the gender of the respondents and their level of satisfaction from using various e-payment systems during covid 19. Here the t value is 3.396, degree of freedom is 111 and P value is .oo1.

- Since the significant value is .096, it is more than .05. so we accepted null hypothesis. There is no significant difference between the male and female students regarding various reasons for less popularity of certain e-payment systems. Here the t value is -1.680 and degree of freedom is 111.

4.2 RECOMMENDATIONS

- As the males are more aware or recognised about the e-payment system, need to create more awareness/recognition among female college students about the e-payment system especially in this period

of Covid 19 and all.

- Since the connectivity problems and technical issues are major issues facing while operating e-payment system, the bank should take necessary steps to solve technical issues and connectivity issues while operating EPS.

- The e-payment services offered by the banks are below the expectation level of students. So the banks need to take necessary steps to go beyond the expectation level of students. It will increase the satisfaction level of using EPS.

- Banks provide various e-payment services. Most of the students are aware about them. But they are still using one or two e-payment services provided by the banks. So need to take necessary steps to improve the use of EPS especially in this covid 19 period by providing awareness regarding the convenience of using EPS.

- Most of the students are using e-payment services because of it provide 24x7 services and most of the students are not using EPS because they do not feel secure while carrying out electronic payment transactions. So banks must take some necessary steps not only in this Covid 19 time but always to ensure security of customers and their financial details while carrying out electronic transactions.

- Most of the respondents are only satisfied with the security services provided by the banks while making online transactions. Banks should ensure high satisfaction regarding the security by making the payments more secure with the help of modern technologies.

- In order to attract more students towards EPS during Covid 19 , various awareness programmes like workshops, advertisements etc. can be done by banks.

- Most of the respondents agree that complexity in usage is the main problem for the less popularity of EPS. So necessary steps should be taken to reduce the complexity in operations.

4.3 CONCLUSION

An evolutionary succession has been witnessed in the payment methods from cash to cheques, to credit cards and debit cards, and currently to electronic commerce and mobile banking. In this study, it has been revealed that online payment methods are increasingly being used for making daily online as well as on-site purchases in this covid 19 period. The issues associated with online payment as well as the adoption of electronic commerce for making payments by students has been discussed in this study The adoption and deployment of several rising technologies carry new opportunities and challenges to the implementation and design of secure online payment systems in the present day especially during Covid 19 as well as in near future.

Banks play a greater role in the economic development of the country. Transaction by using EPS is more convenient to the banks as well as the students for making payments. By creating more awareness regarding various EPS, banks can attract new customers and it will also improve the usage of EPS among students. The main reason identified for not using EPS is security issues. So banks should provide security for various e-payment services and need to train customers for using EPS in a most secure way.

EPS provides faster, easier and more reliable service and also it saves time and cost of the students. The research report is useful to know the students awareness/recognition and usage/practice of e-payment system.

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APPENDIX

Questionnaire

EXTENT OF PRACTICE AND LEVEL OF RECOGNITION OF DIGITAL PAYMENT SYSTEMS DURING COVID 19

1. Age:

2. Gender: Male ☐ Female ☐

3. Education: 1st UG ☐ 2nd UG ☐ 3rd UG ☐ 1st PG ☐ 2nd PG ☐

4. Have you used any of the Electronic Payment System? Yes No

   If yes, proceed ☐ or Quit ☐
   ☐ ☐

5. How often do use electronic payment services?

   Daily ☐ Weekly ☐ Monthly ☐ Occasionally ☐

6.   State the purpose of usage of various electronic payment systems? E-commerce

payment   ☐

E-banking   ☐

Online bill payments Others   ☐

(specify)   ☐

7.   Which of the following e-payment services used by you? (tick) Debit card

      Credit card   ☐   ☐

ATM Card   ☐   Mobile Banking   ☐

Net Banking   ☐   Paytm   ☐

PayPal   ☐   Amazon Pay   ☐

E-wallet   ☐

8. Which of the following factors encourages you to use EPS? (Rate the following)

	Highly Agree	Agree	Neutral	Disagree	Highly Disagree
Convenience					
Cost efficient					
24x7 services					
Safety					
Time saving					
User friendly					

9.   What are the problems encountered by you while using various e-payment services? (Rate the following)

	Highly Agree	Agree	Neutral	Disagree	Highly Disagree
Lack of awareness					
Connectivity					
Technical issues					
User unfriendly					
Inactive icons					
Others					

10.   What according to you are the reasons for less popularity /no popularity of certain e-payment systems? (Rate the following)

	Highly Agree	Agree	Neutral	Disagree	Highly Disagree
Complexity in usage					
Ineffective promotional strategies					
High transactional cost					
Complex authentication steps					
Lack of awareness					

11.State the level of satisfaction regarding the usage of various e-payment systems;

Statement	Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied
Usage level					
Expectation level					
Comfort level					
Security level					