

Study of Consumer Perception of Digital Payment Mode

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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 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 150 respondents in Delhi. ANOVA and frequency analysis was used to analyze the responses. ANOVA indicate that there is no significant variance in consumer perception based on the demographic factors such as gender, age, profession and annual income of the patients. However education was found to significant influence for adoption of digital payment*

Keywords: 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. Narendra 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. Narendra 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) [1], 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 behavioral 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 mode 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, upto 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 [2], principal advisor Niti Aayog 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 2017 of Rs109.58 trillion are 26.78 lower from Rs149.58 trillion in March 2017 [2].

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 transaction 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 109 million 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 [3].

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 150 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 gives the top five mobile payment wallet of India.

Table 1: Top five digital wallets in India.

Sl. No.	WalletName	Key Features
1	Paytm	Transferring money instantly to the bank from Paytm account Safe to store customer's CVV number. 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. A customer can use Paytm even without a Smartphone.
2	Mobikwik	Introduction of M-Wallet for easy storing and transaction of money. Instant recharge without sign-up. Encrypted and highly secured transactions. User friendly mobile application.
3	PayUmoney	Auto read of OTP. Picking up the transaction where it dropped. Risk monitoring
4	Citrus	Fastest among all the digital wallets. CitrusPay wallet offers and discounts,
5	Oxigen	Send money to other mobile phones Shows transaction history

Source: <http://www.socialbeat.in/2015/09/29/top-10-mobile-wallets-in-india/>

II. LITERATURE REVIEW

Bamasak [4] carried out study in Saudi Arabia found that there is a bright future for m-payment. Security of mobile payment transactions and the unauthorized use of mobile phones to make a payment were found to be of great concerns to the mobile phone users. Security and privacy were the major concerns for the consumers which affect the adoption of digital payment solutions [5]. Doan [6] illustrated the adoption of mobile wallet among consumers in Finland as only at the beginning stages of the Innovation-Decision Process.

Doing payments via mobile phones has been in use for many years and is now set to explode [7]. Also mobiles are increasingly being used by consumers for making payments. "Digital Wallet" has become a part of consumers which are nothing but smart phones which can function as leather wallets [6]. Digital wallet offered many benefits while transferring money such as convenience, security and affordability [8]. Growth in technology has opened many modes of payments through which consumers can do transactions which are more convenient, accessible and acceptable [9-11], consumers have an inclination towards mobile payment apps usage [12]. Offering various benefits such as flexible payment digital wallet brands are providing extra convenience to consumers [13]. Major factor in adoption of digital wallet is convenience in buying products online without physically going from one location to another location [14]. There has been many studies conducted in past on mobile payment application to find consumer interest and they found consumer has positive inclination for the same [12].

The factors such as perceived ease of use, expressiveness and trust affect adoption of digital wallet as payment method. These factors are termed as facilitators and play a crucial role in adoption of digital payment solution [15]. Usage of digital wallet among youth in the state of Punjab was found to be associated with societal influence and usefulness, controllability and security, and need for performance enhancement. Premium pricing, complexity, a lack of critical mass, and perceived risks are the barriers to adoption of digital payment systems [16].

A comprehensive model 'Payment Mode Influencing Consumer Purchase Model' was proposed by Braga and Mazzon. This model considered factors such as temporal orientation and separation, self-control and pain of payment constructs for digital wallet as a new payment mode. Consumer perspective of mobile payments and mobile payment technologies are two most important factors of mobile payments research [7]. Mallat [17] studied consumer adoption of mobile payments in Finland. Study found that mobile payment is dynamic and its adoption depends on lack of other payments methods and certain situational factors.

Digital wallet payments bring extra convenience to shoppers by offering flexible payment additions and accelerating exchanges [13]. Shin and Zideman [18] tested a comprehensive model of consumer acceptance in the context of mobile payment. It used the unified theory of acceptance and use of technology (UTAUT) model with constructs of security, trust, social influence, and self-efficacy. The model confirmed the classical role of technology acceptance factors (i.e., perceived users' attitude), the results also showed that users' attitudes and intentions are influenced by

perceived security and trust. In the extended model, the moderating effects of demographics on the relations among the variables were found to be significant. Digital wallets offer the consumers the convenience of payments without swiping their debit or credit cards. Instant Cash availability and renders seamless mobility is also a unique feature of these digital apps, for instance the balance in your Paytm wallet can be very easily transferred to your bank account as and when you want. Following are some other advantages of making transactions through e wallets:

Saves time: digital wallets hold the amount in the electronic form so as to ease the payment process where users can make online payments without entering any card details.

Ease of use: As digital wallet is like one click pay without filling details about card viz card number and passwords every time, It allows user to link digital wallet to accounts and pay right away so that the consumers face no issues to enter the details every time a transaction happen.

Security: there is a good amount of security when payments are made through e wallets since the wallet does not pass the payment card details to the website. These virtual wallets allow users to lock their wallet.

Convenient and information stored under one roof: As digital wallets helps to eliminate need to carry the physical wallet they are highly convenient. Also a better management is possible as there is synchronization of data from multiple platforms like bank accounts, credit and debit cards, mobile accounts and billing portals.

Attractive discount: Cash back and discounts are being offered by most of the players along with providing offline wallet balance top up known as 'Cash Pickup' service. This service is being offered by Mobikwik that will facilitate cash to be directly added to MobiKwik wallet where consumers of even smaller towns can be benefited.

As per Ministry of Finance Report (December 2016) on Digital payment, financial inclusion is one of the foremost challenge facing India. 53 percent of India population had access to formal financial services. In this context, digital payment can act as accelerator to financial inclusion [19]. Increasing availability of mobile phone, availability of data network infrastructure, rollout of 3G and 4G networks and large merchant eco system are the critical enablers of digital payment in India. It is further supported by the coordinated efforts of industry, regulator and government. As per RBI's report 'Vision 2018' four pronged strategy focusing on regulation, robust infrastructure, effective supervisory mechanism and customer centricity has been adopted to push adoption of digital payment in India [19].

The percentage of cash for transactions has seen a rapid decline in the past few years in India. In 2010, the percentage of cash in all payments was 89% compared with 78% in 2015. This rapid decline is a result of an increased adoption of non-cash instruments such as cards and digital payments such as mobile wallets, electronic transfers, etc. Stored value instruments like mobile wallets (Paytm, Mobikwik, Citrus, etc.) and prepaid and gift cards have made payments through internet devices convenient and easy. India represents one of the largest market opportunities for digital payments. With a population of 1.25 billion, India accounts for roughly 18% of the global population. The two key drivers of digital payments-mobile phones and internet users are already well established in India. To date, India has about 1.0 billion mobile phone subscribers and 300 million internet users, ranking 2nd on both metrics globally [20].

OBJECTIVES AND HYPOTHESIS

The objective of the study was to find out the customer perception and impact of demographic factors on adoption of digital mode of payment:

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 gender of respondents.

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

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

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

H₀₅ There is no significant difference is perceived by respondents for various attributes of digital payment on the basis of annual income of the respondents.

III. RESEARCH METHODOLOGY

The current study is based on primary data collected from 150 respondents from the different parts of Delhi. 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. Likert five point scales were used for obtaining responses. The responses have been collected by means of face-to-face interviews 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 150.

Sampling procedure: We adopted Intercept interview method for collection of primary data, as it is not possible to take appointment from a large number of respondents. Purpose of this research was told to respondents and questions were explained to them in case there was any need for understanding any particular question. There had been no personal bias or distortions were allowed while recording the responses.

Research and Statistical Tools Employed

The research and statistical tools employed in this study are ANOVA and frequency analysis. SPSS 19 was used to perform statistical analysis. Cronbach’s Alpha test was used to find the reliability of the data. Frequency analysis on the main factor under study, indicate overall satisfaction levels of respondents with digital payment mode. ANOVA was carried out to find the variance in the responses and to test the hypothesis.

IV. RESULTS AND DISCUSSION

The analysis of this data was divided into following section:

- Respondents Profile : Table 2
- Reliability and Validity : Table 3
- ANOVA : Table 4
- Frequency Analysis : Tables 5 and 6

Profile of Respondents

The respondent profile as displayed in Table 2 replicate the population generally engaged in use of digital payment. Most of the respondents are male (72%), employed either in private sector (44%) or government sector (24%), are either graduate (22%) or 10+2 (52%) in the age group of 22-30 years (44%) or 31-40 years(28%). Their annual income is Rs. 7.5 to 10 Lacs (63.3%). This is the ideal profile for user of digital mode and who are educated, employed and having decent income.

Reliability and Validity

Table 3 shows the result of reliability analysis- Cronbach’s Alpha Value. This test measured the consistency between the survey scales. The Cronbach’s Alpha score of 1.0 indicate 100 percent reliability. Cronbach’s Alpha scores were all greater than the Nunnaly’s [21] generally accepted score of 0.7. In this case, the score was 0.769 for the digital payment modes used by the respondents

Table 2: Respondents Demographic Profile.

Variable	Characteristics	Frequency	Percentage
Gender	Male	108	72
	Female	42	28
Age group	20-30 yrs	66	44
	31-40 yrs	42	28
	41-50 yrs	24	16
	51 yrs & above	18	12

Education	Post-Graduation	12	8
	Graduation	78	52
	10+2	55	22
	Matriculation or below	27	18
Profession	Student	15	10
	Private Sector Employee	66	44
	Public Sector Employee	36	24
	Self Employed	21	14
	Others	12	8
Annual Income	Upto 2.5 Lacs	8	5.3
	2.5-5 Lacs	6	4
	5-7.5 Lacs	32	21.3
	7.5-10 Lac	95	63.3
	10Lacs & above	9	6

Table 3: Reliability Analysis-Scale (ALPHA).

Practices/Services	Number of Cases	Number of Items	Alpha Value
Digital Payment Mode	150	13	0.769

Hypothesis testing: ANOVA Computation

In order to test the hypothesis ANOVA was carried out. The results are given below. Table 4 gives the result of ANOVA computation on the basis of gender, age education, profession and annual income of the respondents.

Table 4: Computation of ANOVA.

Characteristics/Attributes	Gender		Age		Education		Profession		Annual Income	
	F	Sig.	F	Sig.	F	Sig.	F	Sig.	F	Sig.
Mobile Payment Wallet/Digital payment used	.199	.656	1.110	.354	13.929	.080	3.741	.006	1.046	.386
Frequency of use digital payment to make online payment for bills and purchases	.002	.963	.821	.514	90.536	.000	5.109	.001	.665	.617
Brand Loyalty of Digital Payment mode	.987	.322	.910	.460	216.450	.000	2.252	.066	1.919	.110
Convenience in Use of digital payment mode	.141	.708	2.131	.080	17.094	.000	1.418	.231	.714	.583
Secured Transaction	1.914	.169	1.015	.402	13.929	.000	2.283	.063	1.836	.125
Time Saving through digital payment mode	8.266	.005	2.572	.040	67.566	.000	2.527	.043	1.087	.365
Acceptance Wallet/digital payment mode	.446	.505	1.826	.127	22.713	.000	3.399	.011	.550	.700
Price of Using digital payment mode (service charges etc.)	.122	.727	.461	.764	61.579	.000	1.507	.203	2.081	.086
Mobile wallets are capable of providing benefits to individual for purchase of product.	.987	.322	.910	.460	34.412	.000	2.252	.066	1.919	.110

Using the mobile wallet improves the quality of my decision making for buying products.	.291	.590	3.705	.007	3.656	.007	1.670	.160	.619	.650
Believe mobile wallets are useful in buying products than the traditional methods.	.614	.434	3.204	.015	14.138	.000	1.004	.408	.890	.472
Think that using online wallets can offer me a wider range of banking services and Payment options	.987	.322	.910	.460	26.591	.000	2.252	.066	1.919	.110
Interacting with mobile wallet is helpful.	2.758	.099	1.296	.275	89.375	.000	2.096	.084	.947	.439
Trust the service providers of mobile wallet	.446	.505	1.826	.127	13.805	.000	3.399	.011	.550	.700

The result of ANOVA computation shows that no significant differences are perceived by male and female respondents for majority of attributes of digital payment mode/digital wallets. Hence we accept the H_{01} . This indicates that both male and female customer perceive digital payment mode/digital wallets in similar way. Similarly we find that ANOVA computation shows that no significant differences are perceived by the respondents on the basis of age, profession and annual income. This leads to acceptance of H_{02} , H_{04} , and H_{05} . However significant differences are perceived by respondents for majority of attributes of digital payment mode/digital wallets on the basis of their education. Hence we reject the H_{03} . This indicated that education play a significant role in acceptance of digital payment mode. Educated person are more inclined to use the digital payment modes.

Frequency Analysis

In order to find out respondent’s perception and the overall satisfaction, frequency analysis has been carried. The result is presented in the Tables 5 and 6. Highly important and important responses are agreement to the statement which lead to positive perception and slightly respondents and not important is negative agreement which indicate negative perception. Strongly agree and agree responses are the supporting responses of the statement related to a particular attribute of digital payment and indicates satisfaction of respondents whereas disagree and strongly disagree responses are those which do not support the statement related to particular attribute and indicate no satisfaction . Neutral responses neither support nor oppose the attribute.

Table 5: Frequency Analysis of Respondent’s Perception.

Statement	Highly Important	Important	Moderately important	Slightly important	Not important
Brand loyalty	48	36	11	4	1
Convenience in usage	18	47	18	8	9
Secured transactions	52	35	9	3	1
Time Saving through digital payment mode	75	13	6	4	2
Acceptance Wallet/digital payment mode	20	50	17	8	5
Price of Using digital payment mode(service charges etc.)	03	47	22	7	2

Majority of respondent said it is important or highly important to associate with brand, convenient in use, secured transactions, save time, acceptance of digital wallets at different stores and pricing of transaction (transaction cost, service fee etc.)

Table 6: Frequency Analysis of Respondents satisfaction.

Characteristics/Attributes	Strongly Agree	Agree	Moderate	Disagree	Strongly Disagree
Mobile wallets are capable of providing benefits to individual for purchase of product.	53	28	6	7	4
Using the mobile wallet improves the quality of my decision making for buying products.	75	16	5	2	2
Believe mobile wallets are useful in buying products than the traditional methods.	84	16	0	0	0
Think that using online wallets can offer me a wider range of banking services and Payment options	48	36	10	4	2
Interacting with mobile wallet is helpful.	88	12	0	0	0
Trust the service providers of mobile wallet	16	50	20	7	5

Majority of the respondents agree that mobile wallet/digital payment provides benefits to individual for purchase of products, improve the quality of decision, helpful in buying products as compared to traditional methods, they offer a wide range of banking services and payment options. They also agree that interaction with mobile wallet is helpful and that they trust the service providers.

V. CONCLUSION

Present study has made an attempt to understand customer perception regarding digital payment. It was found that demographic factor except education does not have much impact on the adoption of the digital payment. Anova computation supported this finding as there was no significant difference is perceived by the respondents on the basis of gender age, profession and annual income. It was only education level of the respondents where significant difference is perceived by the respondents. It indicates that adoption of digital payment is influenced by the education level of the customer. If a person has studied beyond matriculation and internet savvy, he or she will be inclined to use the digital payment mode. It was also found that in the areas/region where education level is high such as Delhi NCR and other metropolitan area, the possibility of acceptance of digital payment is much higher. The growth of users of Smartphone and internet penetration in such area also facilitated the adoption of digital payment

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