

ADOPTION OF TRADITION OF STUDY DIGITAL PAYMENT

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ABSTRACT:

As part of its Digital India initiative, the Indian government has pushed for quick and significant advancements in the realm of digitalization to further the country's pursuit of excellence and progress. One of these shifts is the rise of digital payment methods. The Ministry of Human Resource Development's VitiyaSakshatraAbhiyan (Visaka) is an initiative, and DigiShala is a television station dedicated to educating viewers about digital payments and how they may use them. These are just a few of the numerous initiatives designed to educate the public about the different options available for making digital payments. The public's perspective and level of familiarity with Digital Payment is vital to understand since the system is still in its infancy and the public at large is a key element of it. The level of public understanding of the system is another crucial information to have. The rapid transformations taking place in India at the present time make it interesting to learn more about the current population's degree of familiarity with digital payment methods. It provides information that might help make digital payments more widely used in India, and perhaps even replace cash as the country's preferred payment method. In this section, you'll take a quiz to see how well you know how various forms of electronic payment work.

INTRODUCTION:

Transactions are referred to as digital payments when they are carried out using digital or online methods, as opposed to the physical exchange of money for the goods or services being purchased. This suggests that monetary transactions take place between the payer and the payee via the use of a variety of different kinds of electronic communication.

Through the implementation of a variety of different programs, the government of India has been trying to promote and encourage the usage of digital payment systems all throughout the country. A "digitally empowered" economy that is "Faceless, Paperless, and Cashless" is one of the objectives that the government of India has set for itself as part of the "Digital India" plan. When anything is purchased digitally, users have access to a broad range of payment methods and file formats to choose from.

REVIEW LITERATURE:

It is Amit Verma. (2022) Online digital payment, which is also sometimes referred to as electronic payment, may be used to facilitate the transfer of money between the person who is making the payment and the person who is receiving the payment. This can be done via the use of an electronic payment system. There is no actual exchange of cash; rather, both parties are using electronic payment methods, and the whole of the transaction is being carried out online. The handling of financial dealings is lightning fast and completely painless. This research project aims to evaluate the preferences of consumers who use digital payment systems, ascertain the degree of satisfaction that customers have with the services offered by digital payment systems, and increase the level of awareness that customers have of digital payment systems. We conduct our main study among one hundred individuals, or consumers, who were selected at random using a sample method known as convenience sampling. Because of this, we are able to determine the extent to which clients are familiar with and pleased with the various options for digital payment. The investigator made the decision to carry out the investigation in the region of Lucknow District, which is located in the state of Uttar Pradesh in India. The procedure of analyzing the data makes use of two different methods: the Friedman Rank Test and the Percentage Method. The Venerable Bhagyshri R. Pachpande (2018)

A digital wallet is a kind of payment card that runs digitally and may be used for making purchases and payments online using a personal computer or a mobile device. A digital wallet is sometimes referred to as an e-wallet, which is another name for it. It is possible to use it in the same way as a typical debit or credit card. You may use it to make purchases online. During the course of the last year, there has been a steep rise in the use of cashless transactions, which are usually referred to as virtual money. This trend can be traced back to the advent of virtual currency. At this time, cashless transactions are becoming more commonplace across almost all facets of the economy. As a direct response to the government's decision to abolish paper currency, a number of businesses have shifted to just taking digital payments. Using electronic wallets may make it simpler to transition away from using cash as a means of payment. As a direct result of this, the size of the parallel economy will diminish as a direct consequence of all transactions being recorded in the economy. This will bring about a reduction in the size of the parallel economy. The number of individuals utilizing mobile wallets has increased significantly, both in urban and rural settings. This trend can be seen in both urban and rural settings. As a result, there is reason to maintain optimism over the future of pocket money. The frequency of use of electronic wallets is the focus of this research project, which aims to examine and assess that use.

According to LalitaMalusare (2021), India will become a cashless society. The government in New Delhi launched the Digital India Campaign to prevent money laundering and reduce the role of cash in the Indian economy. There has been a rush of innovation in digital payment methods as India strives to go cashless. The feasibility of a statewide digital payment system in India is called into doubt by the country's astonishingly low degree of computer literacy, which is especially concerning given that India is a developing country with a mostly rural population. The effects of India's digital payment system on the country's people and economy are analyzed in this research. The purpose of this research is to provide insight on the future scope of the digital payment system.

IkinSolikin (2022) contends that the development of digital payment systems has transformed the monetary habits of customers globally, particularly in Asia. With the expansion of the internet and the enhancement of device capabilities, the use of digital payment methods such as mobile payments, online banking, QR Codes, and electronic payments has expanded. The study conducted a systematic literature review of several Scopus articles from Asia to investigate the factors influencing the growth of digital payment methods there. We surveyed 597 publications on mobile and other kinds of electronic payment. TAM and UTAUT were shown to be the two most common hypotheses that significantly influenced user intent and even continued use of digital payment. In the academic literature, the structural equation model has become the preferred method of analysis. External and internal user aspects in the adoption process of digital payments were identified, including trust, perceived risk, satisfaction, security, social consequences, and enabling conditions. Interestingly, due to changes in the digital payment products that were the subject of the study, respondents, and research procedures and approaches, some of these criteria were insignificant in various studies.

ACCESSIBILITY AND USEFULNESS ARE EMPHASIZED:

Providing a frictionless experience for consumers is one of the biggest benefits of digital payment systems. Online payment processing is preferred because it is convenient, payments can be transmitted quickly, and doing business online is easy. Physical currency is not needed. There are additional complications with using cash or a check as a medium of exchange because of the work involved, the risk involved, and the requirement that the payer be physically present throughout the transaction. With the help of digital payment, you may send and receive money from almost anywhere on the planet with the simple click of a mouse.

TRACKING THAT IS RELIABLE AND EFFICIENT AT THE SAME TIME :

It is possible to say that dealing with money is a tedious and time-consuming procedure. Carrying cash around with you and making sure it is secure at all times is inconvenient and exposes you to the danger of having your money stolen. Using digital payment methods allows a person to store their

money online in an easy and safe way. Thanks to innovations like the Unified Payments Interface (UPI) and mobile wallets, all it takes to send and receive money these days is a cell phone. Users are able to save and retrieve their payment details on the go with mobile wallets. Beyond that, most digital payment channels give customers frequent updates, alerts, and statements on the whereabouts of their funds, making it simple for them to monitor the progress of their cash.

THE BUTTON THAT INITIATES PAYMENTS USING RAZORPAY:

Because we understood that the vast majority of businesses already have an online presence, we decided to develop a system that can integrate many forms of digital payment into an already existing website. With the Razorpay Payment Button, it is easy for you to begin collecting payments on any website or webpage, and all it takes is the addition of a single line of code to do so. In the following five minutes, a code that is unique to your company will be added to your website in order to facilitate the beginning of payment processing for your company.

STATUS OF DIGITAL PAYMENT SYSTEM IN INDIA:

Over the course of the last ten years, India's digital payment ecosystem has seen a dramatic upheaval. This revolution has been marked by a quick shift away from traditional cash-based transactions and toward a digital economy that is more inclusive and dynamic. This shift has been driven by a number of different causes, including measures taken by the government, technical developments, greater internet access, and a burgeoning ecosystem for cryptocurrency and financial technology.

RESEARCH METHODOLOGY:

This chapter outlines the methodology employed to investigate the adoption and tradition of digital payment methods in India. The research design adopts a mixed-methods approach, combining quantitative surveys and qualitative interviews to comprehensively explore the factors influencing digital payment adoption across diverse demographic segments. The study utilizes a stratified random sampling technique to ensure representation from urban and rural areas, encompassing a broad spectrum of socio-economic backgrounds. Approximately 1000 respondents are selected from each stratum, totaling a substantial sample size to yield statistically significant insights.

Data collection involves primary and secondary methods. Primary data is gathered through a structured questionnaire designed to capture quantitative metrics such as usage patterns, preferences, perceived benefits, concerns, and trust factors related to digital payments. Concurrently, qualitative data is collected through semi-structured interviews with key stakeholders including consumers, merchants, and policymakers, aimed at uncovering nuanced perspectives and underlying motivations. The questionnaire undergoes rigorous validation through pilot testing to refine questions for clarity and relevance. Secondary data collection includes a comprehensive review of existing literature, reports, and studies pertaining to digital payment adoption in India, enhancing the depth and context of the research findings. Data analysis encompasses both quantitative and qualitative approaches. Quantitative analysis involves descriptive statistics to summarize survey responses and inferential statistics such as chi-square tests, t-tests, and regression analysis to explore relationships and predictors of digital payment adoption. Qualitative analysis employs thematic analysis and coding techniques to identify recurring themes and patterns from interview transcripts, enriching the understanding of qualitative data. Ethical considerations are paramount throughout the research process, ensuring informed consent, voluntary participation, confidentiality, and adherence to data protection regulations. Measures are implemented to minimize bias in data collection and analysis, safeguarding the reliability and validity of findings.

DOMICILE CATEGORY:

The respondents' current residence has an effect on the patterns of behavior that they exhibit on a daily basis. Residents' knowledge with and degree of happiness in respect to digital payment methods are all partially determined by the conveniences and luxuries given in such areas.

Based on the data in Table 4.7, over half of the respondents live in a "urban" area (240 people), while nearly a quarter live in a "rural" area (84 people). One may assume that urban and semi-urban areas have better infrastructure, especially when it comes to the integration of mobile and internet services and the combination of aadhar cards, phone numbers, and bank account numbers. When thinking about how mobile devices and internet connectivity are interdependent, this is particularly the case. Respondents in urban and semi-urban areas are more likely to respond positively to digital payments because of all these connections. Based on the results of the poll, this is indeed the case.

EDUCATIONAL QUALIFICATION :

The ability to gain work skills, knowledge about fundamental facts, and life values is made possible by education. The road to original thought begins with getting an education. Education is, without a shadow of a question, the most effective method for acquiring the technical competence necessary for making use of technology. There is an indirect and direct relationship between the respondents' level of education and their proficiency with digital payment systems.

AWARENESS ABOUT DIGITAL PAYMENTS :

If India is going to make the transition from a cash-based nation to a cashless nation, then it is very necessary for the people to have a better understanding of the different digital payment methods. An inquiry of the elements that contribute to people's awareness of digital payments is included in the research on people's understanding of digital payments. These aspects include the technological infrastructure, authentication, and concerns about the safety of various digital payment systems. In addition, the research explores the extent to which individuals are aware of a variety of various digital payment possibilities. When conducting an investigation into the level of awareness possessed by the respondents, it is beneficial to make use of the percentage, the mean, and the standard deviation as statistical measures.

SOURCES OF AWARENESS:

People's minds are jolted into being aware of something when it is discovered to be novel for the first time. It ensures that one is current whenever new goods and services are put into the market. It has an impact on the choices that customers make on the products and services they buy as a result of those choices. Their level of knowledge with the various means of digital payment will be the determining factor in whether or not they employ digital payment methods.

AWARENESS ABOUT THE DIFFERENT MODES OF DIGITAL PAYMENTS :

The widespread use of digital payment methods is a direct consequence of the demonetization of a wide range of various currencies. It is critical that members of the general public be made aware of the availability of a variety of different ways to make digital payments. Because of this, people will have the opportunity to employ the approaches in a manner that is tailored to their unique tastes and the degree of ease they seek from the experience. As more individuals become familiar with the numerous options that are available for making digital payments, the total number of digital transactions will continue to rise.

PERCEPTION ABOUT DIGITAL PAYMENTS :

The end of one's conscious consciousness heralds the beginning of their perceptual experience. Our perspectives dictate not just how we interpret the world around us, but also how we react to it. In the examination of people's perceptions of digital payments, the usage pattern of digital payments, perceptions about the various features of digital payments, information to disclose for the purpose of making digital payments, and opinions regarding the effect that digital payments would have on the country are all covered. In order to get a deeper comprehension of the perspectives held by the

respondents, several types of analyses, including as path analysis, weighted score ranking analysis, mean, factor analysis, and standard deviation, were carried out.

CONCLUSION :

The Digital India Campaign, which was launched by the government of India, aims to broaden internet connection as well as the existing online infrastructure in order to make government services available to residents in an electronic format. This is the primary purpose of the campaign. The Digital India Campaign will provide the means by which this aim will be fulfilled. As a result of the widespread spreading of the stigma, all of the parties concerned began to view this plan in a more positive light. It is possible that having access to technology and the internet might have both beneficial and harmful effects on the lives of persons who make use of it. This is because of the fact that technology and the internet exist. The customers who utilize the internet on a personal level have a significant amount of self-assurance when it comes to the process of making digital payments for the acquisition of goods, services, and investments. These customers have a substantially lower level of self-confidence than those who do not utilize the internet. In order to effectively complete the financial transaction, it is sufficient to possess essential information as well as the self-assurance to be able to accurately key in a Personal Identification Number (PIN), scan a Quick Response (QR) code, and click the "ok" button. Using digital payment methods does not necessitate a very high level of educational knowledge on the part of the user. Every single person in our country who is responsible for making decisions, including bankers and service providers, has arrived at the same conclusion: digital payments are here to stay. As a consequence of this, each of them has taken steps toward totally eliminating the requirement that transactions and transactions involving currency be carried out. The purpose of this research was to investigate digital payments by conducting a study on the awareness, perception, and preference of users in the Hisar District as part of this investigation. It was at Hisar that the research was conducted. Primary data, which was acquired through the use of a questionnaire and then submitted to an online survey, provides the basis for the inquiry. The approach known as deliberate sampling, which is categorized as a type of non-probability sampling, was utilized in order to pick the respondents who were going to be included in the sample.

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