

EXPLORING CONSUMER PERCEPTIONS AND ADOPTION TRENDS OF DIGITAL PAYMENT: A CASE STUDY IN SOUTH DELHI

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ABSTRACT

The paper bargains the customers recognition towards digital payment identified with customers' mindfulness towards digital payment with unique reference to South Delhi area of Delhi state. This research paper had begun with the prospect of keeping the situation of expanding pattern of digital payment in the general public. Information for this research was gathered from primary and in addition secondary sources. The examining is random. The information was gathered amid the time of March, 2017. The information gathered from the primary source was investigated with the assistance of different statistical tools, for example, straight percentage analysis, chi-square, relationship, and so forth. Optional information has been gathered from books, journals, daily papers, web and periodicals. Out of this examination, author found that 58% of the aggregate respondents or populace needs to utilize computerized installment choice in future too. Added to that, it turned out that 47% of the aggregate respondents or populace says that they have a dread of spillage of certifications while utilizing diverse installment modes. The research report depends on essential information. As per the review, the analyst infers that the vast majority of the bank clients know about all the saving money benefits in the zone of Pul Pehladpur, South Delhi area, Delhi state.

Keywords: Consumer, Perception, Digital Payment, Money transfer

INTRODUCTION

The technological achievements and administrative changes of the previous decades have conveyed installment media to the cutting edge of business, social and political intrigue. There is proof to trust that money is gradually leaving. The time of 2015 checked yet another abatement in the measure of banknotes and coins available for use worldwide and particularly

in all around created nations. In any case, the fame of Electronic Money Transfer Systems (EMTS) is not the same in all nations. There are social orders which think that its difficult to grasp the better approaches for installment and keep on resorting to money generally of their everyday exchanges. Spreading of debit and credit card has completely changed the way individuals pay for products and ventures. New installment instruments, for example, smart cards and those implanted in cell phones, are entering business utilize and profiting more computerized and less tangible. The new payment media additionally hold a guarantee to improve the entrance of the poorest to fundamental money related administrations. Be that as it may, the improvement is not free of concerns. Regardless of whether and how advantages and worries from the digitalization of cash appear rely on upon the dissemination of new payment media. Monetary history is loaded with cases where new payment media have taken off just gradually if by any means. It is not surely knew what hampers the reception of these monetary developments, quite on account of an absence of precise proof. This research paper is based on the thought of cash-less society. According to our PM Modi, "Our dream is that there should be cashless society. This is correct that 100% cashless society is never possible. But we can make a start with less-cash society - then cashless society will not be a far-off destination," Modi said in his monthly 'Mann Ki Baat' address, appealing to youth to teach 10 families daily on how they could do cashless transactions through mobile apps, mobile banking and debit/credit cards".

According to **Brian Mantel**, there are two general, correlative theories of how new products are embraced. The first theory, the **new product diffusion model**, assumes that the essential determinant of new item reception is the time it takes shoppers to find out about an item, to explore different avenues regarding it, and after that at last to utilize it. This theory assumes that customers see another item or administration as a reasonable and significant substitute for past items or administrations and that dangers related with trial can be overseen by some mix of customers, merchants, and makers. As indicated by the new item dissemination display, if customers see the new item to be a substitute for an item they as of now utilize and comprehend, suppliers can all the more effectively use existing conveyance and correspondences channels to produce mindfulness and interest for the advancement

The second theory, **new market development model**, proposes that another item without anyone else's input will have a constrained market potential. With a specific end goal to achieve mass shopper markets, firms need to offer extra item components, administrations, or potentially framework after some time, fitting the item to new client fragments and additionally to new uses, and in addition making items interoperable. Under this theory, new items are presented and advance, new elements are included, and after some time the item achieves a mass and develop phase of acknowledgment.

The first one recommends an overwhelming spotlight on building mindfulness and trial while the second one proposes organized acquaintance of new item highlights with new and diverse client fragments. Accordingly, it is basic to survey whether shoppers see new installment developments to be substitutes for past items or whether new advancements are seen as on a very basic level new items, requiring altogether more assets to advance reception.

We concentrate on the part of customer mindfulness in the utilization of advanced installment. The motivation behind this paper is to explore buyer demeanors towards both trade and cashless payments in South Delhi (locale in state of Delhi, India). Thusly, the author might want to recognize what the principle difficulties of receiving the alternative payment techniques among local individuals are.

REVIEW OF LITERATURE

Howard and Moore (1982) stressed that for appropriation of an item/benefit buyers must get aware of the new brand. Subsequently, a vital specification for any adoption of inventive services or good is making mindfulness among the purchasers about the services/product. **Gefen and Straub (1997)** clarified that gender has not been found to directly affect reception of innovation when all is said in general (yet men and ladies seem to have distinctive acknowledgment rates of particular PC technology, with men more inclined to embrace).

Lee and Lee (2000) found that for direct bill payment, minorities were less inclined to have effectively received the innovation. Increments in pay and instruction have a tendency to be emphatically identified with the selection of advancement. **Barnes and Corbitt (2003)**,

Brown et.al.(2003) says that the knowledge levels did not influence the utilization of mobile or Online Banking. **Calisir and Gumussoy (2008)** recognized that Internet banking, ATM, and phone banking substitute each other. On the off chance that organizations give more significance to one of these choices, less significance can be given to the others, in light of the fact that the client profile of the channels are comparatively similar. Internet banking can make high progress rates through coordination with brick and mortar and bank offices in stores. brick and mortar and Internet banking are strong saving money channels.

Poon (2008) uncovered about the client's reception of e-saving money benefits in Malaysia in which protection, security and accommodation components assume an imperative part in deciding the clients' acknowledgment of e-banking administrations as for various division of age gathering, training level and salary level. E-banking gives higher level of accommodation that empowers clients to get to web bank at all circumstances and spots. Aside from that, the availability of PCs is seen as a measure of relative preferred standpoint. **Ari Hyytinen, TuomasTakalo (2009)** says that shoppers regularly utilize various installment media and that this conduct is firmly identified with the utilization of check cards other than money. In addition, incidentally the usage of various payment media is specifically identified with customer mindfulness yet that not controlling for the endogeneity of awareness can predisposition its impact downwards.

Amutha D (2016) says that, the vast majority of the bank customers know about all the banking benefits in Tuticorin District of Tamil nadu. The banks additionally need to find a way to teach the customers with respect to the new innovation and different services offered by the banks. **Brian Mantel** recommends that, customers should not adopt any new innovative services or product as has been proposed in the past by the banks. **Dr. Arvind Shende, Prof. SagarKhursange** expressed that a noteworthy gathering of individuals are uninformed about the services and banks need to take care of its promotive activities.

KirilBoyanov, ViktoriaVasileva (2016) expressed that bank ought to fill in as a motivation for attempting better efforts in making EMTS more well known among (Bulgarian) customers

for the benefit of the mindful parties. **Wendy Ming-Yen Teoh, Siong Choy Chong, Binshan Lin, Jiat Wei Chua (2013)** says that that advantages, self-adequacy, and ease of use apply huge impacts on buyers' recognition towards e-installment. Nonetheless, the irrelevant outcomes acquired for trust and security asks for further examination. **SaravananMuthaiyah, Joseph Antony Jude Ernest, ChewKok Wai**, expressed that there is a prerequisite to instruct the customers of the banks so they can have access to the services have been given to them and they can accomplish their satisfaction level.

OBJECTIVES

- 1) To find out the opinion of the respondents regarding the various problems of digital payment.
- 2) To study the factors that influence consumers in adoption of digital payment.
- 3) To study the challenges faced by consumers in use of digital payment.

HYPOTHESIS

- 1) There is a significant difference between the age and frequency of usage.
- 2) There is a relationship between the gender and the use of digital payment.
- 3) There is a relationship between the payment service provider and the choice of using digital payment for future use.
- 4) There is a relationship between payment service provider and satisfaction level.
- 5) There is a relationship between occupation and frequency of using digital payment modes.

RESEARCH METHODOLOGY

- Sampling method

This study targeted 108 respondents based on the convenience sampling technique.

- Data Used

Primary Data- 108 responses are collected through sample survey

Secondary Data- some of the research papers are read and analyzed

- Survey instrument

The survey was carried out using a self-administered questionnaire, which is divided into two major sections. Section A comprises of four questions intended to collect demographic

information. Section B contains 17 statements meant to measure the independent and dependent variables.

- Survey location: Pul pehladpur, (A village in South Delhi), Delhi state

DATA ANALYSIS-

Hypothesis

H0- There is no relationship between the payment service provider and the choice of using digital payment for future use.

H1- There is a relationship between the payment service provider and the choice of using digital payment for future use.

Correlations			
		Which digital payment service provider you prefer most	What is your choice for using the digital payment system for future use
Which digital payment service provider you prefer most	Pearson Correlation	1	.133
	Sig. (2-tailed)		.170
	N	108	108
What is your choice for using the digital payment system for future use	Pearson Correlation	.133	1
	Sig. (2-tailed)	.170	
	N	108	108

The correlation between 2 variables is 0.133, which is very close to (0) which means that there is a weak relationship between both variables. And the significance level assumed is 0.05 and the resulted significance level is 0.170 which is greater than 0.05, which says that there is no statistically significant relationship between both the variables. So, the null hypotheses is accepted which says that there is no relationship between the payment service provider and the choice of using digital payment for future use. This suggests the situation that as the level of

number of service providers will increase, then with effect of that, the level of usage rate in future will also increase, but in a comparatively slow rate. This could be the reason of the fact that as the number of service providers increases, the usage rate will also increase but it will get distributed in various parts into numbers of service providers.

CONCLUSION

This paper was at first motivated by the thought of the "cashless society". The review started with an examination of the current literatures, with a specific accentuation on the inductions of customer recognitions and social socioeconomics. The examination upon this exploration was begun with the quantitative research as poll which helped me to gather the data from various respondents in light of the statistic questions and the inquiries identified with know the essential thought of respondents towards advanced payment framework. This review was led keeping in mind the end goal to know the customer mindfulness towards the advanced payment framework and alongside the variables that influence the use of computerized payment framework. In this review, creator requested that the respondents rank the distinctive computerized payment system techniques with correlation with the diverse elements, for example, time or cost, and so on which gave him as per the respondents the most ideal alternative for advanced payment is mobile banking.

With a specific end goal to accomplish the objectives of doing this research, author assumed some of the hypothesis. In the wake of gathering the responses from all the 108 respondents, the hypotheses were tested. The test that was utilized to test the hypothesis is Chi-square and correlation strategy. In this review, author assumed some hypothesis. In the first place is "there is a significant relationship between the age and frequency of usage" and result to it, it was found that there is no relationship between the age and frequency of usage. This could be the reason of age is not the discriminating factor for usage of digital payment and different age group people can use any of the digital payment options with less and more trust. Another hypothesis that creator took was "there is a connection between the gender and frequency of usage" however result to it; it was found that there is no association between the gender and

frequency of usage. This says that different genders are not loyal to the usage of different digital payment modes.

Another hypothesis that author took is "there is a connection between the payment service provider and the choice of using digital payment for future use" and in result they found that there is no connection between the payment service provider and the choice of using digital payment for future use. This could be the reason of the fact that as the number of service providers increases, then the choices of usage gets distributed among all the service providers. At the last, they assumed one more hypothesis in which it was said that "there is a connection amongst occupation and frequency of using digital payment modes" and in result it was found that there is no connection amongst occupation and frequency of using digital payment modes. This could be the reason that occupation does not show the level of usage of digital payment modes. The level of usage can be attained by different service providers by the building trust in their heart for them. Toward the end, it can be said that the scope of cash-less society is expanding in the today's reality and the digital payment is one the segment of cash-less society whose degree is expanding step by step.

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