HOW DEVELOPED IS THE DIGITAL PAYMENT IN INDIA

MSc Research Project

Financial Technology

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How Developed is the Digital Payment in India?

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Abstract

Digital payment refers to a streamlined and efficient transaction procedure. The digital payment system has been selected as the focus of this research work. The focus of this study is to examine the evolution of digital processes in India. Every document exhibits a distinct gesture. In order to uphold this approach, data analysis and assessment were performed in the present paper. Several articles and journal papers have been published on this particular subject. There are several study papers that have yielded more favorable preliminary findings. In addition to these findings, the main technique of data gathering was used to enhance comprehension and provide a distinct perspective. The data was acquired using a survey approach that included obtaining responses from participants by means of well-designed questions. In order to conduct an analysis, it is recommended to use statistical tools, as they are most suitable for doing the necessary statistical calculations in this research work. In addition to the numerical value, the graphical depiction is also included.

1. Introduction

India is a nation that requires more development in the realm of digital initiatives. The digital payment transaction serves as an additional intermediary between the two parties. The Indian government has implemented enhanced regulations governing cash transactions in order to improve service quality. This subject aims to enhance understanding about the evolution of payment transactions in India. The evaluation and analysis of public reaction will also be conducted in conjunction with the study. Gaining a comprehensive understanding of the public's response would be quite advantageous.

The basis and overview of the digital payment system are being created in India under the "industrial credit card and the investment corporation." The digital payment system was born before the internet through the use of credit cards, and it is a digital payment system for client e-commerce. People in general may transfer money to others through electronic transactions using credit and debit cards. "The national payments corporation of India (NPCI)" established the "unified payment Interface" or UPI in 2016. The digital payment procedure has gained the enthusiastic support of India's ministers. Credit cards, debit cards, and magnetic ink character recognition or (ECS), (RTGS), IT will be the most recent payment technique in digital India

1.1 Research Aim

The major reason for selecting this issue is to examine all current statuses in digital payment for India's cashless and secure transactions in order to discover areas for improvement. A study report will also describe where the problem and issue along the digital route are. Potential

future confidence knowledge acquisition and statistical tool development will also be prioritized.

1.2 Research Objective

This study subject has many aims, which will all be explained in the next section.

- To comprehend the digitization scenario in "India".
- To learn about how digital payments will aid in the development of transactions.
- To characterize the public's reaction in the digital area.
- To get an awareness of the problem or challenges that the people of "India" confront in digital transactions."
- The potential contribution to the economic transaction holding strategy.

1.3 Research inquiry

a. What is the preferred component of digital payments in India?
b. What will the electronic digital payment system's future scope be?
c. What aspects of the digital electronic payment system need technological changes?
d. How effective is India's digital payment system?

1.4 Problem Statement

The issue statement of "How developed is digital payment in India" is that in certain sections of the nation, banks and cards are still not accessible since those people mostly use cash to transact products and services. Security vulnerabilities for these digital payment systems continue to be a challenge for cyber security firms Prashasti Awasthi (2020). This issue will be resolved in the future as digital electronic payment system technology advances at an alarming rate. The digital payment system is too expensive, and the management costs are also high. With machine costs, this technique will take much longer than the physical payment mode, and the online shopping method is also not safe in the payment method, which is especially true when it comes to online payments. As a result, changes to the digital payment system are required in the future to attract more customers for the general public.

The study justification for "how developed is digital payment in India" is that the major goal of the digital payment system is to minimize the expenses associated with handling monetary risk, as well as to improve online transactions and transaction transparency among individuals Rajat Deb (2020). The digital payment system's logic results in fewer scams. Digital payments aid in the reduction of fraudulent transactions. The digital payment system is sent in digital form, which provides banks with a safe method.

Framework

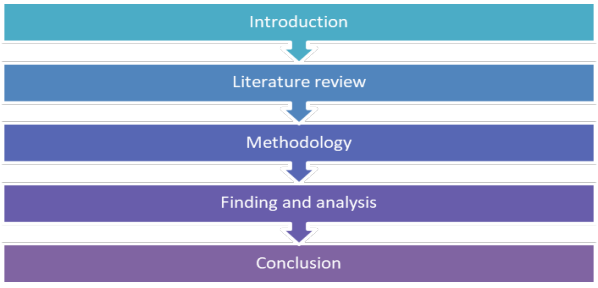

Fig: 1 Thesis Outline (Source: Self-Created)

It is found that the ecosystem of electronic digital payment methods has grown dramatically in recent years. Due to digital payment system there has been improvement in 4G and 5G internet services, smartphone penetration, and digital payment transactions. The digital payment method is intended for private individuals, not credit card and debit card fraudsters. This digital payment method currently and in the future provides a range of payment services. Customers now have more options for digital payment methods. Electronic money internet transaction methods are becoming more popular, as is their use.

2. Literature Review

The landscape of digital payments in India has undergone a remarkable transformation fueled by evolving technologies and shifting consumer behaviors. This literature review delves into a collection of scholarly works, collectively illuminating the intricate development, challenges, and trends surrounding the adoption of digital payments within the Indian context. As a tapestry of interconnected insights, these studies contribute to a holistic understanding of this dynamic evolution.

The journey commences with an exploration of consumer behavior and motivations. Patil et al. (2020) peer into the psyche of mobile payment adoption in India, extending the Meta-UTAUT model to encompass nuanced factors such as personal innovativeness, anxiety, trust, and grievance redressal. Unearthing these psychological dimensions unveils the multifaceted nature of consumer decisions, emphasizing the significance of individual characteristics and perceptions as pivotal determinants of mobile payment adoption. This psychological thread is woven further by Soodan and Rana (2020), who delve into modeling customers' intentions to adopt e-wallets. Their work casts light on factors including usability, perceived benefits, and trust, unearthing the intricate dance of motivations and barriers driving e-wallet adoption.

Steering from individual motives, the review pivots towards stakeholder vantage points. Malik, Kataria, and Nandal (2020) orchestrate a comparative analysis that bridges retailers and customers, focusing on the sustainability of digital wallets. Their exploration underscores the ecosystem's importance and advocates a holistic approach that balances retailer and customer considerations. This outlook intertwines individual choices with the larger fabric of ecosystem sustainability, elucidating the interdependence of stakeholders' interests. Adding a historical dimension, Joshi and Desai (2017) scrutinize the temporal influence of policy interventions on digital payment adoption. By tracing the ripple effects of policy shifts, the study enriches our comprehension of external forces that guide the trajectory of digital payment development. Zooming in on specific digital payment platforms, Kumar et al. (2022) dissects the growth path of UPI-based mobile payments, spotlighting enablers, and inhibitors. This laser-focused analysis bridges the broader canvas of digital payment evolution with the fine strokes of platform-specific dynamics, bridging the macro narrative with platform-specific intricacies. A transition to socio-economic perspectives unfolds with Agarwal et al. (2018), who delve into the implications of demonetization and digitization. This comprehensive inquiry interweaves historical, policy, and socio-economic factors that have molded the landscape of digital payments.

At the micro-level, Ligon et al. (2019) delve into the localized challenges faced by small-scale merchants in adopting digital payment systems. Their microscopic perspective establishes a tangible link between individual struggles and the broader tapestry of challenges, emphasizing the interconnected nature of adoption dynamics. The discourse widens with Hole, Pawar, and Khedkar (2019) probing omni-channel retailing, offering a broader lens that contributes to the

holistic panorama of the digital payment landscape. Expanding the horizons, Alzoubi et al. (2022) unravels the macroeconomic implications of digital payment adoption, connecting digital transactions with sales growth in the banking sector. This connection underscores that the evolution of digital payment systems is not just technological but also a contributor to larger economic transformations. Amidst unique circumstances, Chandran and Pitchandi (2020) investigate behavioral intentions during the COVID-19 lockdown, adding layers of context to our understanding of adoption triggers. Yang et al. (2021) culminates the narrative by casting the spotlight on societal and environmental aspects, probing the alignment of cashless transactions with sustainability goals. This panoramic perspective emphasizes the pivotal role of digital payments in addressing broader societal challenges and aligning with global sustainability endeavors.

The evolution of digital payment systems in India emerges as a canvas painted with diverse perspectives and dynamic forces. Asif et al. (2023) shine light on fintech and digital financial services' transformative role in enhancing financial inclusion. Their findings resonate with the overarching trajectory of digital payment adoption as a conduit to bridge gaps and reduce dependence on traditional banking systems. Yet, the transformative impact of initiatives like demonetization is not without its complexities. Nithin, Jijin, and Baiju (2018) introduce an alternative viewpoint, suggesting that while demonetization may have spurred initial adoption, the transformation may not have been as profound as anticipated. Their research accentuates the persistence of challenges, from infrastructure gaps to digital illiteracy, urging multi-faceted approaches beyond mere policy changes to address the multifarious barriers.

Amid the advantages of technological advancements, concerns about potential digital addiction loom. The study examining technological advancement's impact on digital addiction among the youth (2019) casts a spotlight on these concerns, intertwining with the discourse on balanced digital payment promotion. This brings to the forefront the need for policymakers and stakeholders to navigate the fine line between convenience and safeguarding against negative repercussions. Effectively assimilating consumers into the digital payment realm demands attention to training and acceptability. Pareek, Nigam, and Bansal's (2021) emphasis on customer training aligns with the overarching notion that informed users are more amenable to embracing digital payment systems. This narrative aligns closely with the themes of convenience and accessibility, thereby fostering a more receptive environment for digital payment adoption. Central to these discussions is the underlying thread of factors influencing adoption. Rakesh H M and Ramya T J's (2014) study highlights key factors such as security, ease of use, and trust in internet banking adoption. This resonates harmoniously with Suma Vally and Hema Divya's (2018) consumer-oriented perspective, which accentuates the significance of convenience, security, and trust. The thread of user-centric design, seamless functionality, and transparent security emerges, underpinning the importance of holistic strategies.

In conclusion, the interwoven tapestry of the reviewed studies crafts a comprehensive, multi-dimensional narrative of digital payment system evolution in India. Psychosocial, policy, economic, and environmental strands converge to shape adoption dynamics. From individual behaviors to stakeholder viewpoints, from policy influences to economic repercussions, these studies collectively contribute to a holistic understanding of the intricate forces steering digital payment adoption in India.

2.1 Literature Gap

Exploring the Cultural Factors Influencing Digital Payment Adoption in India:

While the reviewed literature provides valuable insights into the development, challenges, and impacts of digital payment adoption in India, there appears to be a gap in understanding the role of cultural factors in shaping individuals' attitudes and behaviors towards digital payments. Despite the significant strides made in technological advancements and the efforts to promote digital financial inclusion, the literature reviewed primarily focuses on factors such as technological infrastructure, ease of use, security concerns, and financial literacy.

However, India is a culturally diverse nation with varying attitudes towards technology, finance, and traditional modes of payment. The existing literature falls short in comprehensively exploring how cultural norms, beliefs, and practices influence the adoption and acceptance of digital payment systems across different regions and demographic segments. The influence of cultural values, social norms, and trust-building mechanisms specific to Indian society remains underexplored.

Understanding the interplay between cultural factors and digital payment adoption is essential for designing effective strategies that resonate with diverse population groups. The literature gap highlights the need for research that delves deeper into the socio-cultural context of digital payment adoption in India. By identifying and addressing cultural barriers and tailoring digital payment solutions to align with cultural values, policymakers, financial institutions, and businesses can enhance the adoption rate and effectiveness of digital payments across the country.

2.3 Conclusion: A Holistic Approach to Development

In conclusion, the reviewed literature highlights the multifaceted nature of digital payment development in India. While fintech and digital financial services have catalyzed financial inclusion, challenges related to digital addiction, infrastructure limitations, and user acceptance persist. The successful adoption of digital payments hinges on factors such as user-friendly design, robust security mechanisms, effective customer training, and building trust among users. A comprehensive approach that addresses these diverse aspects is essential for shaping the future trajectory of digital payments in India. By fostering an ecosystem that balances innovation with the protection of societal well-being, India can leverage digital payments to foster economic growth and financial inclusivity.

3. Research Methodology

The research methodology employed in this study serves to enrich the comprehensiveness and efficacy of this report, thereby facilitating a more proficient task completion. Prior to conducting the analysis, it is imperative to establish a comprehensive pre-strategy, often referred to as the methodology. This study will elucidate the research technique, encompassing the methods for data acquisition and the instruments for data evaluation. The initial component will encompass the exposition of both the procedural steps and the assessment outcomes, providing a valuable framework for future reporting endeavors.

The survey report will encapsulate pertinent information concerning India. The data presented in this report will undergo scrutiny using statistical techniques. Moreover, an advanced statistical software package will be integrated to yield the desired outcomes. The survey report's responses carry significant importance within this research study, as they bear relevance to the progression of digital payment and transaction processes. Additionally, this paper investigates the phenomenon of consumers extending their engagement, consequently culminating in a distinctive user experience.

Prudent consideration has preceded the commencement of this study, aiming to select the most fitting strategy to yield an optimal response to the research question. The literature review section of this article assimilates existing knowledge in the field, which has been amassed prior to the initiation of the study. The data assessment segment has been constructed through the judicious selection of appropriate statistical methodologies. The collection and interpretation of data will be realized through a process of discourse, wherein findings obtained from statistical analyses will be deliberated and evaluated.

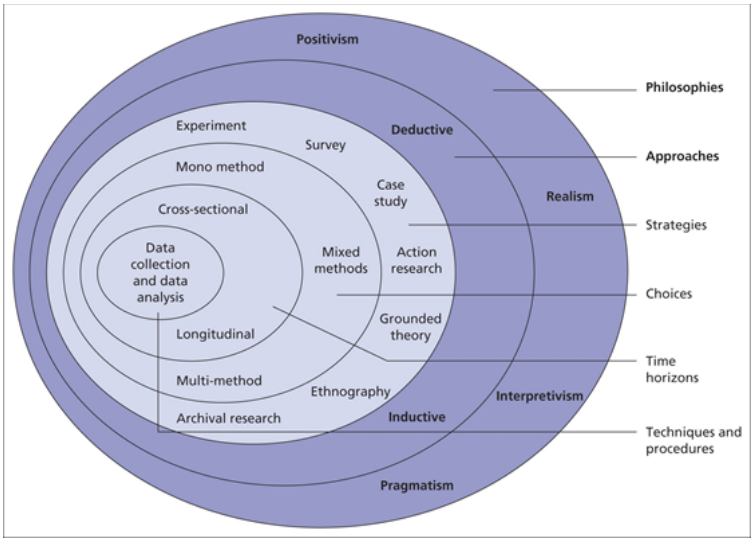

Figure 2: Research onion

(Source: https://www.researchgate.net/figure/Research-onion-for-futures-studies-Source-author-following-Saunders-et-al-2016_fig2_333388233)

To elucidate the research approach employed in this article, the research onion framework will be adopted. The initial phase involves the accumulation of data in a primary repository, a pivotal determinant for the overall assessment and ultimate outcome of the thesis. Subsequently, the data will undergo a process of cleansing and preparation to augment its efficacy for subsequent analysis and discourse.

Several strategies exist for augmenting the quality of forthcoming papers. Nonetheless, to optimize the value of a research paper, certain modifications may necessitate consideration as the most favorable course of action. The literature review incorporates pertinent material from prior research papers, thereby harnessing valuable knowledge in the pre-research phase. The process of paper evaluation facilitates data collection for assessment purposes while also enhancing the comprehension of cultural nuances inherent in the data.

3.1 Research Method

The rectified survey technique has been resolved and is now poised for implementation in the report configuration. This methodology strives to empower digital payment systems, enriching vision and unlocking further potential within the Indian context. Through the process of literature review, various contributing variables and facets have been identified and scrutinized.

3.2 Data Collection

The literature review serves as a mechanism for addressing and surmounting challenges. The survey entitled "Digital Payment System in India" was conducted, with the procured information presented in its unprocessed and original form, rendering it a more dependable indicator of accurate results. In the realm of research, influential factors hold greater significance as they ultimately chart the trajectory of growth. Among the primarily three distinct data gathering strategies, two have been selected for this study. Recent literature articles and papers have been embraced through adherence to the secondary strategy. The abundance of paper-based information has furnished valuable preliminary study material. The principal methodology employed in this study revolves around survey administration, encompassing a multitude of inquiries pertinent to data collection within the digital payment sector.

3.3 Data Analysis

The entirety of the amassed data will be harnessed within the confines of a statistical framework. Among the array of software options available for data analysis, SPSS stands out as a widely acclaimed and potent choice. The realm of statistical analysis is marked by a plethora of alternatives, each offering unique analytical avenues. In the scope of this present study, a comprehensive evaluation will be conducted, encompassing descriptive analysis, frequency-based regression analysis, and ANOVA techniques. Furthermore, the incorporation of graphical representations will facilitate the visual tracking of variable shifts throughout the course of execution. In the pursuit of data analysis, the correlation coefficient assumes a pivotal role, serving to delineate and quantify the interrelationships between variables.

4. Design Specifications

A client-centric approach is crucial for enhancing computerized payment systems, since it should prioritize the needs and preferences of users. Regular collection of client feedback and critique is essential in order to identify areas of difficulty and improvement. The provided information may be effectively used to enhance the user interface, streamline the payment process, and mitigate any potential security issues. Ensuring the user-friendliness of the electronic payment system would facilitate broader adoption across diverse segments of the population.

Enhanced safety measures: Ensuring security is of utmost importance while handling financial transactions. In order to instill confidence in the computerized payment system, it is essential to use robust security measures. The system integrates end-to-end encryption, multifactor authentication, and tokenization techniques to protect sensitive data. Regular security audits and vulnerability assessments should be conducted to identify and rectify any risks. Collaborating with experts in online protection and using globally recognized protocols will enhance the resilience of the system against cyber attacks.

Interoperability and Reconciliation: The design of the computerized payment system should prioritize interoperability with various banks, financial institutions, and third-party payment providers. This will enable users to perform consistently across several platforms and enhance the overall user experience. The development of open Application Programming Interfaces (APIs) is necessary to provide seamless integration with various e-commerce platforms, public sector services, and other financial applications.

Focus on the Provincial and Oppressed Community: In order to ensure financial inclusion, it is essential for the advanced payment system to prioritize the needs of rural and marginalized communities. Efforts should be undertaken to educate and include various sectors of society on the benefits of digital payments. Designing user-friendly interfaces in local languages and providing support for basic transactions via feature phones may bridge the digital divide and facilitate the inclusion of more persons into the formal economic ecosystem.

Collaboration between the government and administrative organizations is crucial for the seamless development and implementation of the digital payment system (Federation et al., 2020). Adhering to administrative requirements and regulations will foster confidence and credibility among customers. Furthermore, collaborating with governmental entities to promote exclusive credit transactions and digital literacy initiatives would further enhance adoption.

According to Gajbhiye et al. (2022), the advanced installation structure should strive for persistent progress. This involves the examination of emerging technologies like as blockchain, biometrics, and artificial intelligence in order to enhance security measures and improve the overall user experience. Continuous updates and enhancements based on customer feedback and industry trends will ensure that the system remains competitive and relevant.

The importance of adaptability and dependability in the context of the increasing popularity of computerized payment systems is highlighted by the need to handle a growing volume of transactions while maintaining optimal performance (Goyal, 2022). Ensuring high levels of accessibility and consistent quality is crucial in order to prevent downtime and transaction failures.

The promotion of computerized competence and the dissemination of knowledge about the benefits and appropriate use of digital payment methods are expected to play a significant role in facilitating the widespread adoption of such methods (Gupta, 2022). In order to educate consumers and alleviate any misconceptions around digital payments, it is recommended to establish mindfulness initiatives, physical studios, and online resources.

5. Implementation/Solution Development

The electronic payment system, implemented by the government of India under the Modern Mastercard and Venture Enterprise, has gained international recognition. According to IBM (2021), it provides several internet-based platforms for conducting exchanges without the need for physical currency transactions. This article examines the progression and present state of advanced payment systems in India, with a particular focus on their growth and acceptance.

In the last decade, India has seen significant progress in its automated digital payment system, revolutionizing the way people conduct transactions and engage with the Unified Payment

Interface (UPI). The Unified Payments Interface (UPI), introduced by the National Payments Corporation of India (NPCI) in 2016, had a significant role in the widespread use of digital payment methods (International Monetary, 2021). This framework enables individuals to electronically transfer funds using credit and debit cards, promoting safe and efficient online commerce for customers. The implementation of the UPI framework in 2016 provided a distinctive benefit for digital payments in India. The user highlights the ease of use of the interface and the seamless integration with several banks, enabling individuals to conveniently transfer funds. Following this, the UPI structure rapidly gained recognition, leading to widespread adoption across the country.

Several web-based payment methods have emerged in India, such as credit and debit cards, the "Electronic Clearing System (ECS)," "Real-time Gross Settlement (RTGS)," and the latest addition, "IT (Information Technology)" enabled payment methods (Internet Freedom Foundation, 2021). Computerized installment frameworks have several benefits such as convenience, security, and speed in comparison to traditional cash transactions, hence contributing to their widespread use. The successful implementation and recognition of digital payment systems in India may be attributed to five key factors: relative benefit, compatibility, complexity, trialability, and observability.

The Ministry of Electronics and Information Technology (2019) asserts that the overall benefits of digital payment systems, in comparison to traditional cash transactions, are the key determinants of their result in India. The fundamental advantages of advanced payments that have attracted customers are accommodation, security, and quickness. The increasing prevalence of mobile phones and internet connectivity has facilitated more adoption of digital payment platforms, hence further promoting their use. The recognition of sophisticated instalment frameworks has been significantly influenced by their closeness with other forms of payment. Clients really like the flexibility of often switching between different payment methods, depending on their preferences and needs.

The adoption of various digital payment methods, especially for small transactions, has been significantly facilitated by people' capacity to experiment with numerous channels. Many individuals who had expressed caution over digital payments found the system to be easily assessable for low-value transactions (Ministry of Health and Family Welfare, 2022). As their comfort level with the process increased, they gradually transitioned towards doing larger transactions using digital means. Although the current state of advanced installation in India shows promise, there is room for further enhancement and growth. With the progression of innovation, it is anticipated that more sophisticated and intricate payment systems would emerge, hence enhancing the whole digital payment experience for customers.

The electronic payment system implemented in India, initiated by the government and propelled by the success of the Unified Payments Interface (UPI) architecture, has shown remarkable growth. The widespread acceptance of this phenomenon may be attributed to its overall benefits in comparison to cash transactions, compatibility with other payment methods, and people' willingness to experiment. As technological advancements continue to progress, the future of digital payments in India is positive, with the potential for more innovative solutions on the horizon.

6. Evaluation

The examination has been conducted using statistical methods and including various statistical elements. The most advanced and refined course of action is often referred to as the optimal solution offered. In this context, all the responses have been compiled in pursuit of a particular inquiry. This statistical analysis aids in addressing all of the study inquiries. The SPSS result is gathered and used to produce a comprehensive solution for comprehending the study. The study has gathered statistical data and used graph visualization techniques to enhance the analysis outcomes.

6.1 Descriptive Analysis

The first and primary assessment method used is descriptive analysis, which involves using all variables within the dataset to derive survey outcomes. The first descriptive study provides an understanding of the development of the digital payment system and service. Various age, education, and gender groups in India demonstrate distinct patterns of use in various areas, and this utilization process proves to be quite beneficial. The COVID-19 pandemic has had a significant impact on the development of transaction culture in India, particularly in relation to cashless transactions. This is evident from the observed fluctuations in the maximum and minimum values, which indicate an overall rise in the prevalence of cashless transactions.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
2. Gender	100	1	2	1.27	.446
4. Marital Status	100	1	2	1.41	.494
5. Education	100	1	3	1.56	.608
6. Occupation	100	1	7	3.48	1.291
7. Age	100	1	3	1.95	.687
9. Duration of using Digital payment system.	99	1	6	2.78	1.805
10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Electricity Bills]	100	1	5	3.43	1.539
10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Grocery Bills]	100	1	5	3.59	1.415
10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Gas Bills]	100	1	5	2.96	1.626
10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Mobile Bills]	100	1	5	3.36	1.275
10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Credit Card Bills]	100	1	5	3.39	1.392
10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Other Miscelaneous]	100	1	5	3.20	1.504
Valid N (listwise)	99				

Figure 3: Descriptive analysis with the first part

(Source: Self-created in SPSS)

Based on the descriptive analysis shown in the aforementioned figure, the response to the second inquiry may be derived (National Statistical Office, 2019). In the descriptive occupation

section, the mean value represents the response derived from the average segment. In this context, distinct algorithms are represented by various cultural individuals. The advancement and progress in the domain of digital payment systems have been very substantial.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
11. The benefits of using digital payment systems to the customer [Convenient]	100	1	4	2.71	.624
11. The benefits of using digital payment systems to the customer [Saves Times]	100	1	4	2.66	.655
11. The benefits of using digital payment systems to the customer [24*7 services]	100	1	4	2.66	.623
11. The benefits of using digital payment systems to the customer [Easy to use]	100	1	4	2.58	.622
11. The benefits of using digital payment systems to the customer [Flexibility]	100	1	4	2.59	.683
11. The benefits of using digital payment systems to the customer [Cash less transactions]	100	1	4	2.62	.663
11. The benefits of using digital payment systems to the customer [Non Banking hours benefits]	100	1	4	2.70	.628
12. The Difficulties faced by the customers from Digital Payment Systems. [Server Problem]	100	1	5	2.46	1.648
12. The Difficulties faced by the customers from Digital Payment Systems. [Lack of Knowledge]	100	1	5	2.63	1.637
12. The Difficulties faced by the customers from Digital Payment Systems. [Technical errors]	100	1	5	2.59	1.676
12. The Difficulties faced by the customers from Digital Payment Systems. [Fear of Fraud]	100	1	5	2.61	1.517
12. The Difficulties faced by the customers from Digital Payment Systems. [Hidden Charges]	100	1	5	2.81	1.674
12. The Difficulties faced by the customers from Digital Payment Systems. [Connectivity Issues]	100	1	5	2.47	1.605
12. The Difficulties faced by the customers from Digital Payment Systems. [Lack of up-to date information]	100	1	5	2.71	1.684
12. The Difficulties faced by the customers from Digital Payment Systems. [Lack of Security]	100	1	5	2.50	1.624
12. The Difficulties faced by the customers from Digital Payment Systems. [Fearing of Losing money]	100	1	5	2.72	1.633
12. The Difficulties faced by the customers from Digital Payment Systems. [Complicated Instructions]	100	1	5	2.84	1.733
12. The Difficulties faced by the customers from Digital Payment Systems. [Others]	100	1	5	2.49	1.685
Valid N (listwise)	100				

Figure 4: Descriptive analysis with the second part

(Source: Self-created in SPSS)

The subsequent portion of the descriptive analysis has been constructed to include all areas pertaining to the post-COVID period, hence providing comprehensive insights and responses. Additionally, the challenge encountered part of variables included the inclusion of describing the service advantages and actionable measures that are beneficial to the client.

Regression Analysis

Regression analysis provides an assessment of the association between several sets of variables. The purpose of using this approach is to elucidate the influence of information in the pursuit

of answering the research question. The regression coefficient for all predictors in the model is 0.221, while the R-squared value, which represents the proportion of variance explained by the predictors, is 0.49. The inclusion of standard error is essential in order to accurately assess the precision of estimates in regression analysis. In this particular study, a coefficient of 0.467 was obtained. The relationship between these factors is consistent and dependable; nonetheless, it is important to note that the presence of error introduces potential risks when dealing with all of these variables.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.221[a]	.049	-.095	.467

Figure 5: Model Summary

(Source: Self-created in SPSS)

ANOVA Analysis

The ANOVA analysis has determined the relative significance of various factors in the context of digitalization and productivity. This analysis sheds light on the prioritization of factors for development and highlights any potential issues in the search for survey data. The frequency value of 0.341, as reported by Kaevats (2021), indicates the dispersion pattern of flow. The coefficient of determination for the positive regression model is 0.965, nevertheless, there is a need for further improvement in this value. The current digital payment procedure is effective for existing users, but, future inclusion of more users is necessary to achieve significant progress and development.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.965	13	.074	.341	.983[b]
	Residual	18.745	86	.218		
	Total	19.710	99			

Figure 6: ANOVA Summary

(Source: Self-created in SPSS)

The following photos depict the coefficient outcomes obtained from a table that showcases the influence of using digital payment methods for transactions related to power bill payments. The Bata value exhibits a negative value in this particular instance, whereas the noteworthy assessment metric is represented by a reflector with a coefficient of 0.876. What is the most crucial factor in the growth of India? The use of credit bills has been adversely affected by the COVID-19 pandemic, which is deemed unfavorable. Additionally, challenges in digital payment systems have been identified, particularly in relation to server issues. The result obtained was a positive value of 0.42.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.431	.276		5.191	.000
	5. Education	-.016	.087	-.022	-.189	.850
	6. Occupation	.010	.039	.029	.253	.801
	10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Electricity Bills]	-.006	.038	-.021	-.156	.876
	10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Grocery Bills]	-.016	.044	-.052	-.372	.711
	10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Gas Bills]	-.031	.038	-.112	-.807	.422
	10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Mobile Bills]	.034	.063	.098	.547	.586
	10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Credit Card Bills]	-.016	.047	-.051	-.345	.731
	10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Other Miscelaneous]	-.023	.042	-.076	-.537	.593
	12. The Difficulties faced by the customers from Digital Payment Systems. [Server Problem]	-.042	.047	-.155	-.892	.375
	12. The Difficulties faced by the customers from Digital Payment Systems. [Lack of Knowledge]	.010	.042	.036	.229	.820
	12. The Difficulties faced by the customers from Digital Payment Systems. [Technical errors]	.059	.057	.222	1.038	.302
	12. The Difficulties faced by the customers from Digital Payment Systems. [Fear of Fraud]	-.030	.044	-.101	-.673	.503
	12. The Difficulties faced by the customers from Digital Payment Systems. [Hidden Charges]	.006	.036	.021	.153	.879

a. Dependent Variable: 2. Gender

Figure 7: Coefficients analysis
(Source: Self-created in SPSS)

Visualization

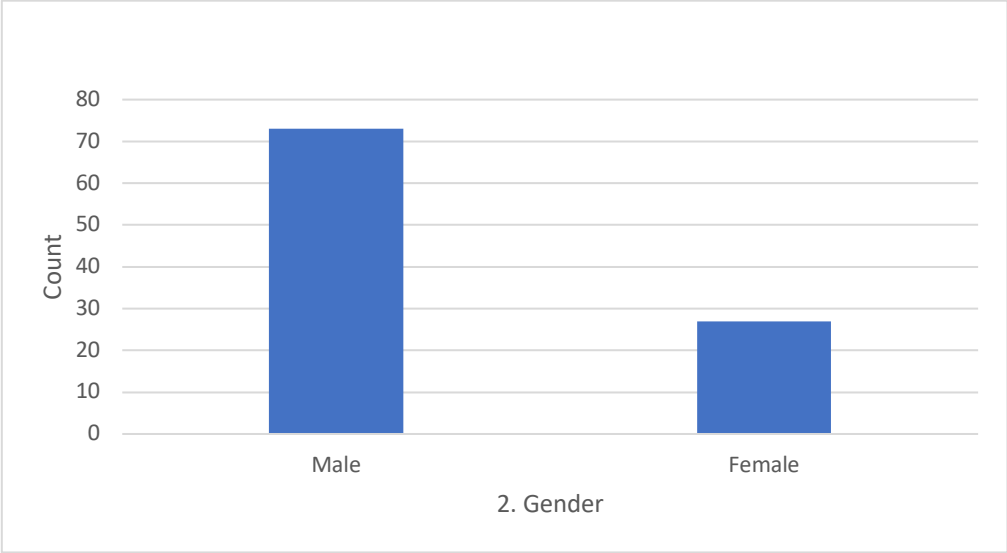

Figure 8: Bar Graph of Gender

(Source: Self-created in SPSS)

The graph shown above illustrates the findings pertaining to gender distribution within the research position under investigation. The number of male users engaging in digital payment transactions exceeds the number of female users. There exists a gap in transactional activity between male and female users.

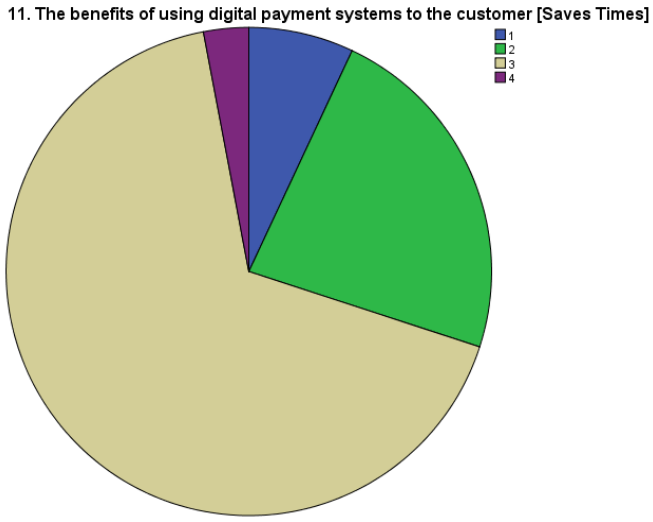

Figure 9: Pie chart of Benefits of digital payment Systems

(Source: Self-created in SPSS)

The pie chart illustrating the advantages of digital users is shown in the above diagram. The customer asserts that the payment technique in question exhibits the most advantageous outcomes for individuals hailing from India. There is a prevalent notion among individuals that the many advantages associated with digital technology are concentrated in a certain domain, hence exemplifying the optimal method for digital users. The strongly disagree segment has a

lower representation of individuals. It is necessary to do a search in order to determine the underlying issue with the use of the strategy.

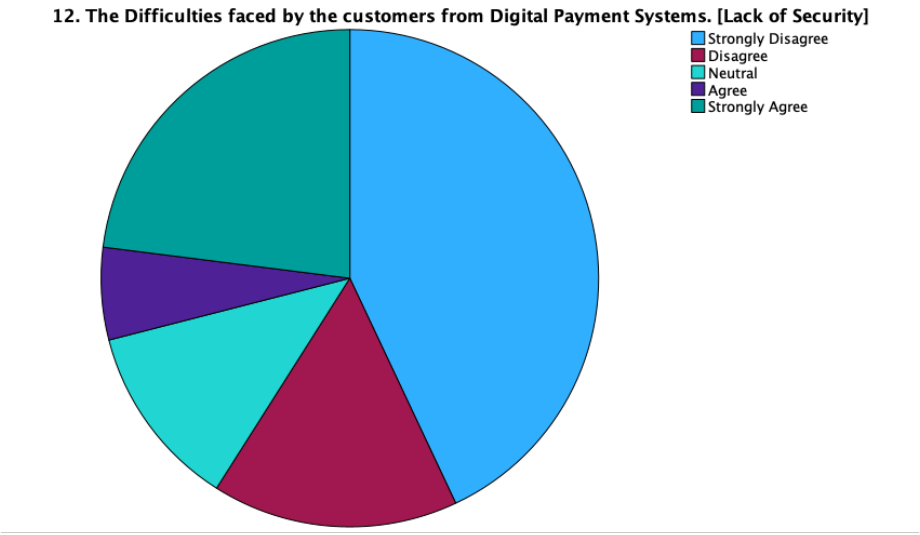

Figure 10: Pie chart of Difficult face in Digital payment security

(Source: Self-created in SPSS)

From the above pie chart, we can say that there is a mixed reaction from people regarding the security. The difference between people who strongly disagree and strongly agree with regards difficulties faced by customer from Digital payment system is almost equal.

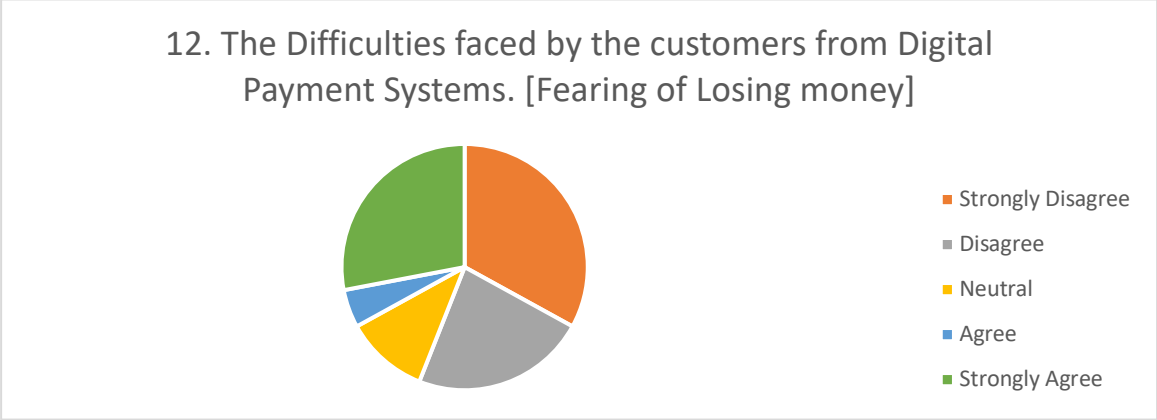

Fig 11: Difficulties faced by the customers from Digital Payment. Fearing of Losing money

The Difficulties faced by the customers from Digital Payment Systems. [Fearing of Losing money]

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	33	33.0	33.0	33.0
	Disagree	23	23.0	23.0	56.0
	Neutral	11	11.0	11.0	67.0
	Agree	5	5.0	5.0	72.0

	Strongly Agree	28	28.0	28.0	100.0
	Total	100	100.0	100.0	

Fig 12: Frequency of Difficulties faced by the customers from Digital Payment. Fearing of Losing money
(Self created in SPSS)

Almost 33% still feel unsafe while transacting using digital mode since they fear of losing their money. This perspective of people needs to be changed. The growth towards digitation of payment system would not move forward with the required pace unless steps are taken by the government and other operating players in the market to safeguard the digital transaction.

Corelation

Correlations

		7. Age	5. Education	10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Grocery Bills]	10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Credit Card Bills]	11. The benefits of using digital payment systems to the customer [Saves Times]	11. The benefits of using digital payment systems to the customer [Flexibility]	12. The Difficulties faced by the customers from Digital Payment Systems. [Hidden Charges]	12. The Difficulties faced by the customers from Digital Payment Systems. [Lack of Security]
7. Age	Pearson Correlation	1	.068	.072	-.022	-.173	-.001	-.123	-.050
	Sig. (2-tailed)		.504	.475	.831	.085	.992	.225	.623
	N	100	100	100	100	100	100	100	100
5. Education	Pearson Correlation	.068	1	-.259**	-.034	-.278**	-.244*	-.222*	-.184
	Sig. (2-tailed)	.504		.009	.738	.005	.014	.027	.067
	N	100	100	100	100	100	100	100	100
10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Grocery Bills]	Pearson Correlation	.072	-.259**	1	.349**	.088	.127	.112	.081
	Sig. (2-tailed)	.475	.009		.000	.385	.207	.268	.421
	N	100	100	100	100	100	100	100	100
10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Credit Card Bills]	Pearson Correlation	-.022	-.034	.349**	1	.180	.170	.045	.101
	Sig. (2-tailed)	.831	.738	.000		.073	.091	.656	.319
	N	100	100	100	100	100	100	100	100
11. The benefits of using digital payment systems to the customer [Saves Times]	Pearson Correlation	-.173	-.278**	.088	.180	1	.702**	.355**	.228*
	Sig. (2-tailed)	.085	.005	.385	.073		.000	.000	.022
	N	100	100	100	100	100	100	100	100
11. The benefits of using digital payment systems to the customer [Flexibility]	Pearson Correlation	-.001	-.244*	.127	.170	.702**	1	.311**	.178
	Sig. (2-tailed)	.992	.014	.207	.091	.000		.002	.077
	N	100	100	100	100	100	100	100	100
12. The Difficulties faced by the customers from Digital Payment Systems. [Hidden Charges]	Pearson Correlation	-.123	-.222*	.112	.045	.355**	.311**	1	.537**
	Sig. (2-tailed)	.225	.027	.268	.656	.000	.002		.000
	N	100	100	100	100	100	100	100	100
12. The Difficulties faced by the customers from Digital Payment Systems. [Lack of Security]	Pearson Correlation	-.050	-.184	.081	.101	.228*	.178	.537**	1
	Sig. (2-tailed)	.623	.067	.421	.319	.022	.077	.000	
	N	100	100	100	100	100	100	100	100

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Figure 13: Correlation analysis
(Source: Self-created in SPSS)

The connection between the 100 replies has been going on for a while. Here, everyone's age, schooling, and job have a good relationship with each other. This means that the result of the review is to give a good idea of how much digital love is being used. People gain from this study in this digital process of payment group. In this way, the way the factors are linked also shows some problems. This is a problem that, if it gets worse over time, could slow down the growth of the economy. This is the biggest problem and benefit of changeable customer connections. The first level of association is.01, and the second level is.05, which is not very important.

The result of the association shows that the factors are in a good place and that better evaluations can be made in digital payment assessment. It is said that the highest Pearson correlation is negative. Their age, schooling, and job all show that they have these bad traits.

7 Conclusion and Discussion

The Internet can be used to make the online payment. The following payment methods help you buy things and services online using different kinds of UPI. Net banking, digital accounts, debit cards, etc. are some of the easiest ways to pay. Digital India is interested in the digital payment system because it is secure and companies can make money without losing any.

The main goal of digital payment banks is to create a fraud-free banking transaction system, which is important for companies that use credit cards and debit cards to make sure they don't lose money. The way of payment is useful for both small and big businesses in India. People in India can buy things without cash or send money to other people without having cash with them. It is also a useful way for people in the Indian country to exchange money. Small businesses can offer their services without having to carry around a lot of cash. With the digital payment system in India, they can send money without using cash, and the process is easy and free of fraud because the cash goes through machines and the people are checked. The goal of the payment process can be reached with less cash. For this kind of transaction, people can't bring illegal money with them, and it's possible to keep track of all financial transactions at any time and from anywhere. The main goal is to find the best way to do this job.

7.1 Future Scope and Recommendations

This section builds upon the preceding analysis, delving into the future trajectory of digital payment systems in India and offering strategic recommendations to address challenges and optimize the adoption of these systems.

Future Growth and Advancements in Digital Payment Systems
The assessment of digital payment development in India points towards a promising growth trajectory for these systems. A crucial facet of this trajectory involves businesses establishing sustainable revenue streams while simultaneously mitigating the risks associated with fraud and scams. The maturation of digital payment processes demands innovative approaches that strike a harmonious balance between profitability and security. This necessitates ongoing research, development, and implementation of advanced anti-fraud mechanisms and algorithms, ensuring the integrity of digital transactions.

The anticipated accelerated growth of the digital payment landscape hinges on the collective commitment to identify and optimize best practices in payment utilization. As user experiences evolve to become more refined and user-friendly, a concomitant rise in adoption rates is foreseen. This shift towards broader acceptance and utilization signifies India's preparedness to embrace the digital era, characterized by a dynamic and efficient payment ecosystem.

Addressing Affordability and Accessibility Challenges
Despite India's receptiveness to digital transformation, affordability remains a stumbling block. The elevated pricing spectrum of digital payment infrastructure acts as a deterrent to mass adoption. Overcoming this obstacle necessitates a concerted effort to explore economical alternatives and strategies that alleviate financial burdens on users and businesses alike. This

entails incentivizing the integration of digital payment solutions among SMEs and facilitating the incorporation of cost-effective payment interfaces.

Enhancing User-Friendly Interfaces and Accessibility

The inherent advantage of electronic payment systems in contrast to traditional cash transactions underpins their surging popularity. Enhancing this user-friendliness through continuous iterations in user-centric design is paramount to mainstreaming digital payments further. With a concerted emphasis on accommodating diverse payment methods, the evolution of these systems should remain committed to inclusivity and accessibility, catering to the entire spectrum of the population.

Nurturing Technological Innovation and Adoption

The successful execution of the Unified Payment Interface (UPI) system is emblematic of India's technological prowess. The foundation laid by UPI sets the stage for future innovations that could revolutionize the digital payment landscape. As technology continues to evolve, fostering an environment conducive to persistent technological innovation and the creation of intuitive, user-centric payment methods is imperative. This necessitates strong collaboration between industry stakeholders, policymakers, and technology developers.

Concluding Insights

To conclude, the journey of digital payment development in India is characterized by notable achievements and substantial potential. Moving forward, it is imperative to address affordability constraints, enhance user experiences, and sustain a culture of continuous innovation to provide secure and seamless payment experiences. By adhering to these recommendations and fostering an adaptable and comprehensive approach, India can position itself as a global exemplar in the realm of digital payment systems. This will not only amplify financial inclusion but also fuel economic growth in the era of digitalization.

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Appendices:

Appendix 1: Model Summary 1st Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.221[a]	.049	-.095	.467

a. Predictors: (Constant), 12. The Difficulties faced by the customers from Digital Payment Systems. [Hidden Charges], 10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Other Miscelaneous], 6. Occupation, 5. Education, 10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Credit Card Bills], 12. The Difficulties faced by the customers from Digital Payment Systems. [Fear of Fraud], 10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Electricity Bills], 10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Grocery Bills], 12. The Difficulties faced by the customers from Digital Payment Systems. [Lack of Knowledge], 10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Gas Bills], 12. The Difficulties faced by the customers from Digital Payment Systems. [Server Problem], 10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Mobile Bills], 12. The Difficulties faced by the customers from Digital Payment Systems. [Technical errors]

(Source: Self-created in SPSS)

Appendix 2: ANOVA analysis of 1st Regression

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.965	13	.074	.341	.983[b]
	Residual	18.745	86	.218		
	Total	19.710	99			

a. Dependent Variable: 2. Gender

b. Predictors: (Constant), 12. The Difficulties faced by the customers from Digital Payment Systems. [Hidden Charges], 10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Other Miscelaneous], 6. Occupation, 5. Education, 10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Credit Card Bills], 12. The Difficulties faced by the customers from Digital Payment Systems. [Fear of Fraud], 10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Electricity Bills], 10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Grocery Bills], 12. The Difficulties faced by the customers from Digital Payment Systems. [Lack of Knowledge], 10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Gas Bills], 12. The Difficulties faced by the customers from Digital Payment Systems. [Server Problem], 10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Mobile Bills], 12. The Difficulties faced by the customers from Digital Payment Systems. [Technical errors]

(Source: Self-created in SPSS)

Appendix 3: Coefficient analysis of 1st regression

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.431	.276		5.191	.000
	5. Education	-.016	.087	-.022	-.189	.850
	6. Occupation	.010	.039	.029	.253	.801
	10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Electricity Bills]	-.006	.038	-.021	-.156	.876
	10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Grocery Bills]	-.016	.044	-.052	-.372	.711
	10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Gas Bills]	-.031	.038	-.112	-.807	.422
	10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Mobile Bills]	.034	.063	.098	.547	.586
	10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Credit Card Bills]	-.016	.047	-.051	-.345	.731
	10. After the Impact of COVID-19, the usage rate of Digital payments for the following transactions. [Other Miscelaneous]	-.023	.042	-.076	-.537	.593

12. The Difficulties faced by the customers from Digital Payment Systems. [Server Problem]	-.042	.047	-.155	-.892	.375
12. The Difficulties faced by the customers from Digital Payment Systems. [Lack of Knowledge]	.010	.042	.036	.229	.820
12. The Difficulties faced by the customers from Digital Payment Systems. [Technical errors]	.059	.057	.222	1.038	.302
12. The Difficulties faced by the customers from Digital Payment Systems. [Fear of Fraud]	-.030	.044	-.101	-.673	.503
12. The Difficulties faced by the customers from Digital Payment Systems. [Hidden Charges]	.006	.036	.021	.153	.879

a. Dependent Variable: 2. Gender

(Source: Self-created in SPSS)

Appendix 4: Model Summary 2nd Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.479[a]	.229	.112	.651

a. Predictors: (Constant), 12. The Difficulties faced by the customers from Digital Payment Systems. [Others], 9. Duration of using Digital payment system., 11. The benefits of using digital payment systems to the customer [Cash less transactions], 12. The Difficulties faced by the customers from Digital Payment Systems. [Lack of Security], 12. The Difficulties faced by the customers from Digital Payment Systems. [Lack of up-to date information], 12. The Difficulties faced by the customers from Digital Payment Systems. [Complicated Instructions], 11. The benefits of using digital payment systems to the customer [Convenient], 12. The Difficulties faced by the customers from Digital Payment Systems. [Fearing of Losing money], 11. The benefits of using digital payment systems to the customer [Non Banking hours benefits], 11. The benefits of using digital payment systems to the customer [Flexibility], 11. The benefits of using digital payment systems to the customer [Saves Times], 11. The benefits of using digital payment systems to the customer [Easy to use], 11. The benefits of using digital payment systems to the customer [24*7 services]

(Source: Self-created in SPSS)

Appendix 5: ANOVA analysis of 2nd Regression.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.724	13	.825	1.946	.036[b]
	Residual	36.024	85	.424		
	Total	46.747	98			

a. Dependent Variable: 7. Age

b. Predictors: (Constant), 12. The Difficulties faced by the customers from Digital Payment Systems. [Others], 9. Duration of using Digital payment system., 11. The benefits of using digital payment systems to the customer [Cash less transactions], 12. The Difficulties faced by the customers from Digital Payment Systems. [Lack of Security], 12. The Difficulties faced by the customers from Digital Payment Systems. [Lack of up-to date information], 12. The Difficulties faced by the customers from Digital Payment Systems. [Complicated Instructions], 11. The benefits of using digital payment systems to the customer [Convenient], 12. The Difficulties faced by the customers from Digital Payment Systems. [Fearing of Losing money], 11. The benefits of using digital payment systems to the customer [Non Banking hours benefits], 11. The benefits of using digital payment systems to the customer [Flexibility], 11. The benefits of using digital payment systems to the customer [Saves Times], 11. The benefits of using digital payment systems to the customer [Easy to use], 11. The benefits of using digital payment systems to the customer [24*7 services]

(Self-created in SPSS)

Appendix 6: Coefficient analysis of 2nd regression.

Coefficients[a]

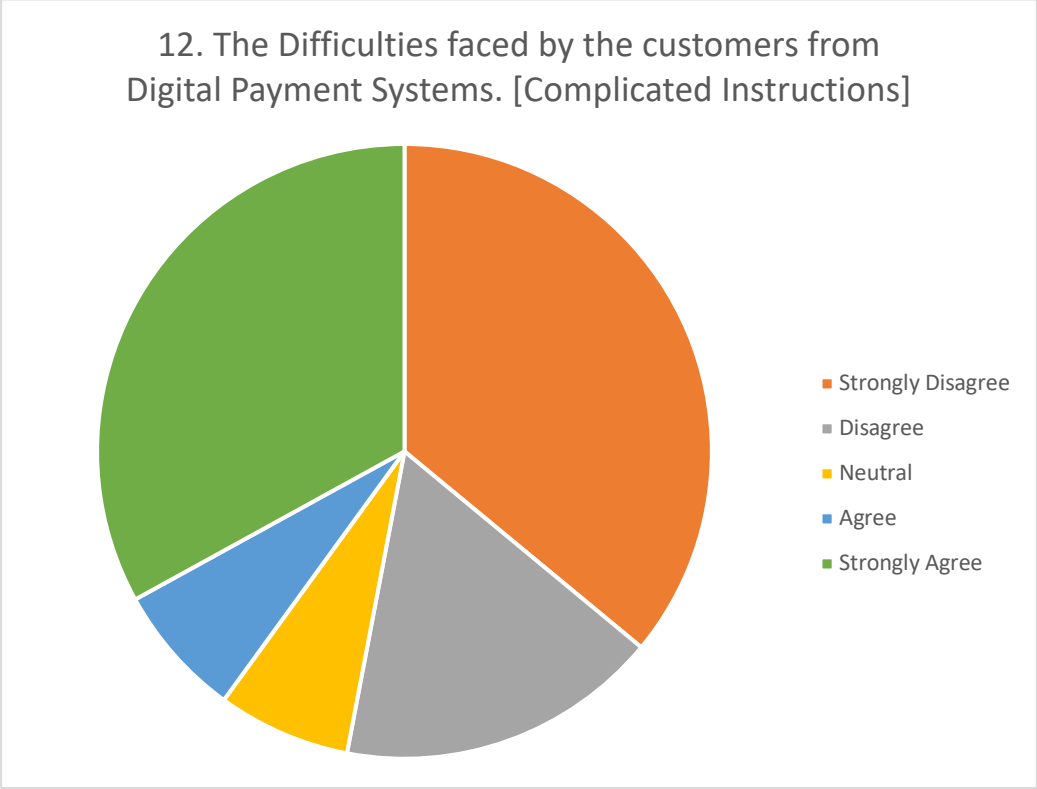
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.201	.320		6.885	.000
	9. Duration of using Digital payment system.	.151	.041	.394	3.674	.000
	11. The benefits of using digital payment systems to the customer [Convenient]	.113	.211	.103	.537	.593
	11. The benefits of using digital payment systems to the customer [Saves Times]	-.188	.244	-.179	-.768	.445
	11. The benefits of using digital payment systems to the customer [24*7 services]	-.478	.311	-.433	-1.540	.127
	11. The benefits of using digital payment systems to the customer [Easy to use]	-.052	.307	-.047	-.170	.866
	11. The benefits of using digital payment systems to the customer [Flexibility]	.094	.216	.093	.435	.664
	11. The benefits of using digital payment systems to the customer [Cash less transactions]	.407	.227	.392	1.793	.076
	11. The benefits of using digital payment systems to the customer [Non Banking hours benefits]	-.065	.215	-.059	-.303	.763
	12. The Difficulties faced by the customers from Digital Payment Systems. [Lack of up-to date information]	-.031	.061	-.074	-.497	.621
	12. The Difficulties faced by the customers from Digital Payment Systems. [Lack of Security]	.015	.054	.034	.269	.789

12. The Difficulties faced by the customers from Digital Payment Systems. [Fearing of Losing money]	-.011	.067	-.026	-.163	.871
12. The Difficulties faced by the customers from Digital Payment Systems. [Complicated Instructions]	-.062	.059	-.155	-1.055	.294
12. The Difficulties faced by the customers from Digital Payment Systems. [Others]	.018	.050	.043	.352	.726

a. Dependent Variable: 7. Age

(Self-created in SPSS)

Appendix 7: Pie chart of faced difficulties by the customer in Digital Payment System



(Source: Self-created in SPSS)