

To study on consumer perception toward digital transactions



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CERTIFICATE

This is to certify that the dissertation entitled “A study on Consumer Perception towards Digital transactions” submitted to the Mizoram University for the award of the degree of Bachelor of Commerce, is a record of research work carried out by Remlalpuui, Roll No. 2123BCOM041, IV Semester B.Com. She has fulfilled all the requirements laid down in the regulations of Mizoram University. This dissertation is the result of her investigation into the subject. Neither the dissertation as a whole nor any part of it was ever submitted any other University for any degree.

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I Remlalpuui, hereby declare that the subject matter of this dissertation is the record of work done by me, that the contents of this dissertation did not form to anybody else, and that the dissertation has not been submitted by me for any research degree in any other university or institute. This is being submitted to the Mizoram University for the degree of Bachelor of Commerce.

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CHAPER-1

INTRODUCTION

1.1 Conceptual Framework

Cashless means less cash society or cashless transaction economy, reducing the use of physical cash for payments. Instead of cash, digital payments are made to settle the payments. Cashless transactions do not mean a shortage of cash rather it indicates a culture of people settling transaction digitally. In a modern economy, money moves electronically. Hence the spread of digital payment culture along with the expansion of infrastructure facilities is needed to achieve the goal.

A cashless society describes an economic state whereby financial transactions are not conducted with money in the form of physical banknotes or coins, but rather through the transfer of digital information (usually an electronic representation of money) between the transacting parties. During the 1990s, the growing popularity of electronic banking made the of non-cash transactions popular among developed nations. Digital payment methods became well established in countries across the world by the 2010s. Online tools like PayPal, NFC payments by smartphone or electronic cards, digital wallet systems operated by Apple, electronic banking and bill payment systems helped people make cashless transactions online. The digital India program is a flagship program of the government of India with a vision to transform India into a digitally empowered society and knowledge economy. Faceless, paperless, cashless, cashless is one of the professed roles of digital India. As part of promoting cashless transactions and converting India into a cashless society, various modes of digital payments are available like banking cards, AEPS, UPI, NEFT, and RTGS etc.

Consumers enjoy new and simple transactions in the modern world in addition to secure transfers. The development of digital technology has simplified payments. Consumers have access to a variety of payment methods that provide quick and secured exchanges. Digital payments can be made with merely a click of a button, touch of a screen, swipe of a card, tap of a point-of-sale device, or QR code scan, and the transactions are completed with the appropriate authentication.

1.2 Review of Literature

A literature review is a summary of the earlier written work on a subject. The phrase can be used to describe an entire academic paper or a specific piece of an academic work, like a book or an essay. In either case, the goal of literature review is to give the researcher / author and the audience abroad overview of the body of information that already exists on the subject at hand. The following are the articles and works reviewed for the study purpose

(Pavithra, 2020) in her study find that Modern digital payment systems have been able to replace traditional cash payment methods thanks to advancements in information and communication technology and the digital environment. Cashless or digital payments are advancing significantly in India thanks to its convenience, effectiveness, adaptability, userfriendliness, transparency, and overall user happiness.

(Kumar, 2018) in this research the study tries to assess that due to the advent of cutting-edge technology-based systems in banking newline services, the cashless transaction system in India has experienced amazing growth in the previous few years. The newline pattern of Cashless Transaction Systems, their impact on consumer confidence, and other newline-related concerns were examined in this study. A study of 500 newline respondents from the city of Lucknow revealed the variables that motivate people to use cashless transactions, including safety, fear, the desire to hold onto cash, convenience, consumer knowledge, transaction cost, and utility motives.

(Umapathi, 2019) in this study observed that Online payments will keep being crucial to the growth of e-commerce and the amplification of consumer demand. A broad word used to refer to any uses of digital data and communication technology to support and promote business forms is electronic business (E-business).

According to the research of **(Raguraman, 2021)**, any economy's lifeblood is cash, which is also a legitimate means of exchange for all transactions. Although the Reserve Bank of India controls and issues currency notes in India, there is still room for unreported transactions and the use of black money by individuals outside of the banking system. The requirement for cashless transactions in an economy is essential to bringing about transparency, efficiency, the circulation of money through financial channels, and the imposition of checks on black money.

The RBI and the Government of India are encouraging digital payment devices or modes, such as prepaid instruments and cards, in an effort to reduce the use of physical cash in the economy. Different initiatives have been launched by the Government of India and the Reserve Bank of India.

(Kesharwani & Anshu, 2022)“The Digital Revolution of E Payment Platforms for E Commerce and Their Impact on Economy with Special Reference to Prayagraj” This study tries to measure the processing of e-commerce has been revolutionised by e-payments because they are cheaper to use, need less paperwork, labour, and time. This study investigates the problems that consumers face when using electronic payments, emphasises the beneficial interaction between the use of electronic payments and electronic commerce, and offers suggestions for improving the service quality for electronic payment systems in order to encourage repeat purchases, customer loyalty, and the recruitment of new customers.

The research **(Regha, 2019)** concluded that in the modern era, the digital payment system has been a developing notion, providing a virtual platform for payment to sellers and receipt by merchants. Card users and merchants have benefited more from digitalized transactions, and internet connection has also been adopted to sustain financial transactions. Bank clients in India have a positive opinion of the quality of services and technology-based facilities available.

(Husain, 2021) in his research, asserted that in India, cashless transactions have become a necessary financial activity, and research and development have improved existing techniques. The findings found that seven factors were responsible for cashless transactions, with a substantial variance between the factors in the cities studied. The analysis of consumer satisfaction towards methods revealed a positive relationship between e-service quality and consumer satisfaction, and the examination of challenges revealed that transaction safety and security, difficulty remembering passwords, and human error are more prevalent in nature.

1.3 Rationale of the study:

Cashless system plays an important role day-to-day life. It is helpful in bringing transparency in payment system. Today every nation wants to be fully digitalized that will empower society in a better manner. So, there has been a lot of research regarding the digital transactions. However, a study on this particular theme has not been explored by other researchers in the post-pandemic. It was learnt that digital payment platforms have been widely used since the pandemic due to its nature of promoting cashless transactions. In this study, the researcher tackles the problem of being a cashless society or in other words, the reasons for not adopting digital payment platforms.

1.4 Statement of the problem:

Digital Payment is a financial exchange that takes place online between buyers and sellers. The content of this exchange is usually some form of digital financial instrument (such as encrypted credit card numbers, digital cheque or digital cash) that is backed by a bank or an intermediary, or by a legal tender. The e-payment system in India has grown tremendously, but there is still much work to be done to promote its adoption. Even still, cash remains the means of payment in 90% of transactions. As a result, there is a need to broaden the scope of digital payment.

The majority of respondents are literate, but has this contributed to the advancement of digital payments and related transactions? The purpose of this research is to investigate the problems, challenges, and perceptions of digital payment systems. The survey also focuses on the various kinds of digital payment systems that clients prefer as a simple payment mechanism.

1.5 Objectives of the project

An objective is something which is planning to achieve. The main objectives and main aim of this study is to find out the knowledge level of young adults toward digital transactions and their challenges and benefit of using cashless transaction.

1. To analyses household awareness regarding cashless transaction in Pukpui village.

This objective aims to study is having to awareness about cashless transaction and highlighted which types of bank account they have owned, Banking preferences, their preferred mode of mobile banking, which devices they have used for mobile banking and duration of uses of digital payment apps.

2. To determine the customers' preference towards digital payment methods. There are several types of digital payment methods for using cash transaction, so this study will show the most preferred of digital payment methods

3. To analyse the challenges and benefits of using cashless transaction platforms among the families.

This objective seeks to understand the challenges faced by the respondents in using various digital payment platforms. It also attempts to find out the reasons or what they find beneficial when using such platforms.

1.6 Research Methodology

The term "methodology" is associated with a variety of meanings. In its most common usage, it refers either to a method, to the field of inquiry studying methods, or to philosophical discussions of background assumptions involved in these processes. **Sample size**

The current study was done in Pukpui, Lunglei, Mizoram, among young adults. The sample was selected using Convenience Sampling.

It focuses on the young adults in Pukpui area. Fifty-nine (59) respondents consisting 28 male and 31 female have participated.

Sources of data

Primary information was gathered using a structured questionnaire. The respondents were asked to give responses on Google form. Journals, research articles and reports were collected for secondary data.

Design of Questionnaire

The questions were created in accordance with the objectives of the study and are sent via WhatsApp.

Period of the study

This project was initiated by the researcher from February till April 2023. The process of distributing and collecting data to the respondents took place for approximately two weeks.

Data analysis procedure

The data in this study was displayed using several techniques such as bar graphs, stacked bars, pie charts, line charts, column bars, Tables and percentage analysis were also used to analyses and comprehend the given data. This is accomplished using Microsoft Word.

1.7 Limitations of the study

- a) Analysis is solely based on the respondents of the 59 respondents, which is estimated to be approximately 20% of the population. This may not be sufficient to represent the population as a whole.
- b) The data collected is purely based on the information given by the respondents which could be biased.
- c) Given their conservatism and the fact that the questionnaire was distributed via Google Form, it is probable that some respondents did not provide completely honest answers.
- d) The researcher believes that the data collected are insufficient and that the research would be more reliable if a given a longer period of time, allowing for the possibility of more accurate data.

Chapter II

Analysis and Interpretation

2.1 Demographic Profile

Demographic data gives information about research participants and is required to determine whether the people in a study are representative sample of the target population for generalisation purposes.

Table 2.1 Demographic Profile of the respondents

Demographic profile	Classification	No. of respondents (N=59)	Percentage (%)
Gender	Male	28	47%
	Female	31	53%
	Others	0	0%
Age	Below 20 years	12	20%
	Between 20-25 years	43	73%
	Between 25-30 years	2	3%
	Above 30 years	2	3%
Education level	Below HSLC	2	3%
	HSSLC	11	19%
	Diploma	3	5%
	Undergraduate	31	53%
	Postgraduate	12	20%
Marital status	Married	3	5%
	Unmarried	54	91%
	Single	1	4%
Employment status	Student	47	80%
	Salaried	5	8%
	Others	7	12%

Source: Primary data.

Interpretation:

The table above shows the demographic profile of the respondents based on their gender, age, educational level, marital status and employment status.

It can be interpreted that 53% of the respondents are female and 47% are male. The study signifies that women are giving more attention towards digital transaction compared to male.

The study shows that majority of the respondents belong to 20-25 years securing 73%. It signifies that young adults give more attention towards digital transaction.

In terms of educational level, 53% of the respondents are under graduates, 20% are postgraduates while 19% have completed their HSSLC

In case of the study, the above table shows that 54 of the respondents are unmarried with a percentage of 91% followed by 5% of the respondents who are married and 4% that are single.

Table 4.1 shows that most of the employment status of the respondents are student with a percentage of 80%. Students are more advanced in using digital transaction than elders.

2.2 Awareness of the respondents regarding cashless transaction

Digital transaction is paramount in rural India to make the cashless economy a reality. In this section, the respondents were being asked their awareness level regarding cashless transaction as shown in the following tables.

2.2.1 Bank Account

A bank account is a financial account maintained by a bank or other financial institution in which the financial transaction between the bank and a customer are recorded. Bank accounts help you keep your money safe. At the same time, they also help you compound your investment or saving. The respondents were being asked the type of Bank Account they owned which is represented in the following table.

Table 2.2.1 Types of Bank Account owned

Types of Bank Account	Frequency	Percentage

Saving Account	45	76%
Current Account	13	22%
Fixed Account	1	2%
Recurring Deposit Account	0	0%
Total	59	100%

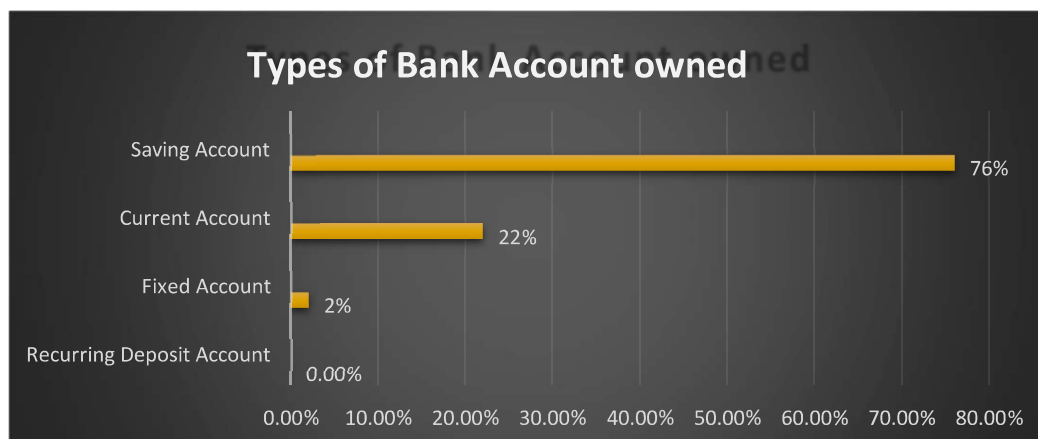


Figure2.2.1 Types of Bank Account owned by the respondents

Interpretation:

From the above table it shows that most of the respondents are using Bank Account. They separate parts of the totals using of bank account and the totals percentage must include that are 45 persons are respondents on saving account and the totals percentage are 76%. There are 13 persons respondents on current account and 22%. There are 1 person responds on fixed account and the totals percentage are 2%. And there is no recurring deposit account in bank.

2.2.2 Respondents’ preferences of the banks

In this section the respondents were being ask whether they prefer net banking over traditional banking and the result is being displayed in the following tables.

Table 2.2.2 Respondents’ preferences of the banks

Preferences	Frequency	Percentage (%)
Yes	41	70%
No	5	8%
Sometimes	11	19%
Definitely	2	3
Total	59	100%

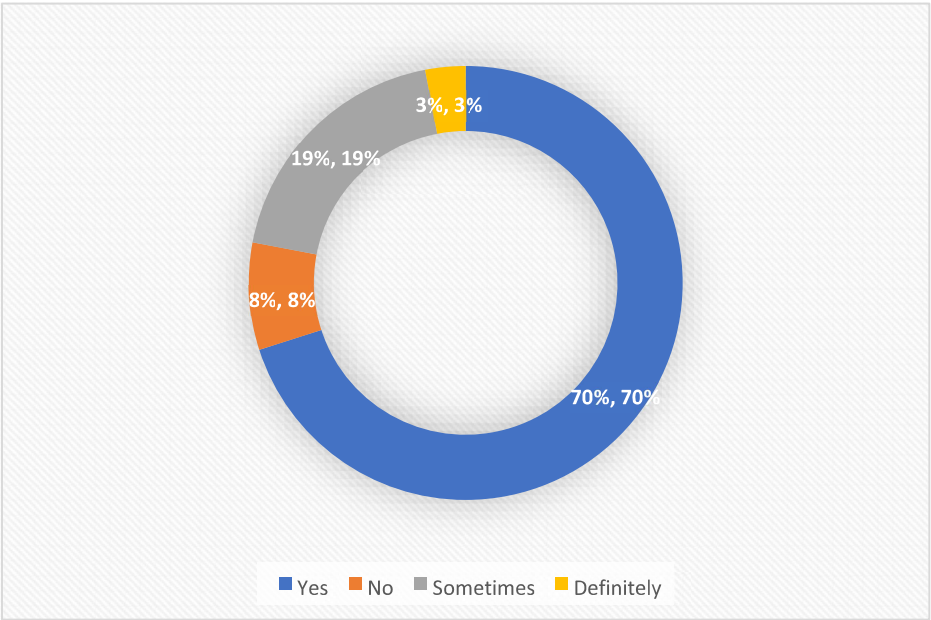


Figure 2.2.2 Respondents' preferences of the banks

Interpretation:

Many people are visiting to bank but, as shown in the above table 70% of the respondents preferred net banking over traditional banking, 8% of the respondents preferred visiting bank over net banking. This shows that most of the respondents chooses net banking over traditional banking due to its convenience or other reasons.

2.2.3 Preferred mode of Mobile Banking

The consumer perception towards digital transaction must prefer to do mobile banking are selected to “Bank websites and Bank Apps”. The respondents chose their preference between Banking apps and websites.

Table 2.2.3. Preferred mode of mobile banking

Modes of online Banking	Frequency	Percentage %
Bank Websites	9	15%
Bank Apps	49	85%
Total	58	100%

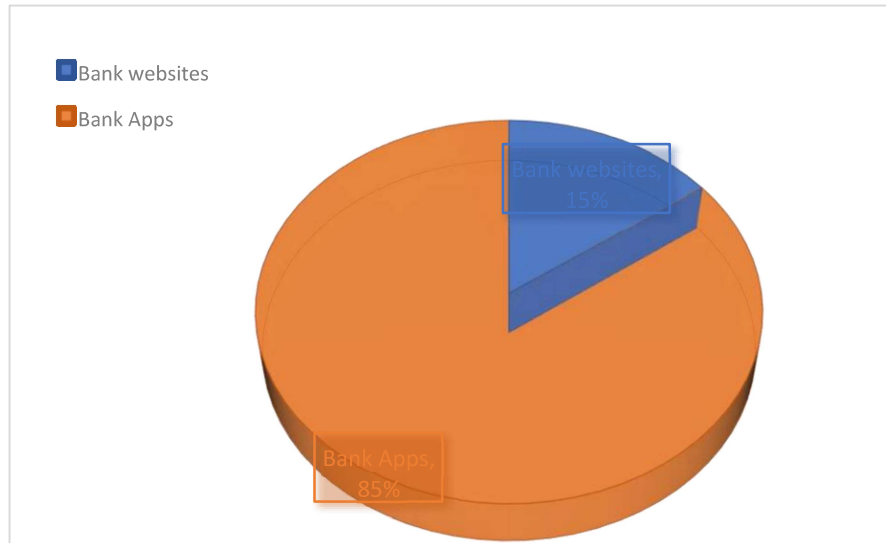


Figure 2.2.3 Modes of online banking

Interpretation:

As indicated in the above table ,15% of the respondents choose bank website rather than bank apps and majority of the respondents, 85% preferred bank apps. This shows that bank apps are more convenient to the respondents rather than banking websites

2.2.4 Devices used for making digital payments

Online payments transactions are being done by using different electronic devices. The respondents are being asked the type of devices they used to perform online transactions.

Table 2.2.4 Devices used for making digital payments

Particular	Frequency	Percentage %
Computer /Laptop	0	0
I-pad / Tablet	0	0

Mobile Phone	59	100%
Total	59	100%

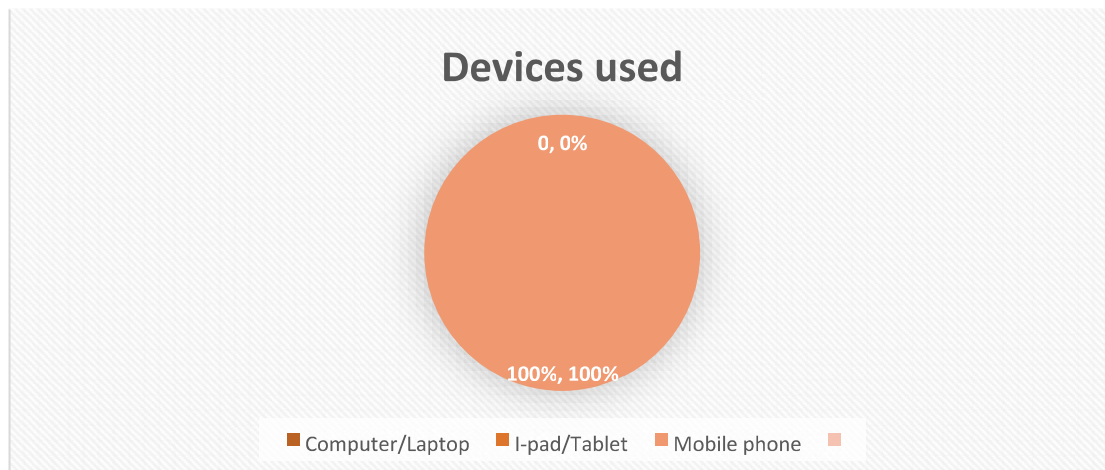


Figure 2.2.4 Devices used for making digital payments

Interpretation:

Table 2.2.4 gives us many options of selecting perform to digital payments methods. Viz computer /laptop /i-pad / tablet and mobile phone. Hence, mobile phone is mostly preferred of the respondents with 100%.

2.2.5 Period of using digital payment apps

The respondents were being asked about their usage of digital payment apps which is represented in the following table.

Table 2.2.5 Period of using digital payment apps

Year	Frequency	Percentage %
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Less than 2 years	28	48%
Between 2-4 years	21	36%
Between 4-6 years	7	12%
More than 6 years	2	3%
Total	58	99%

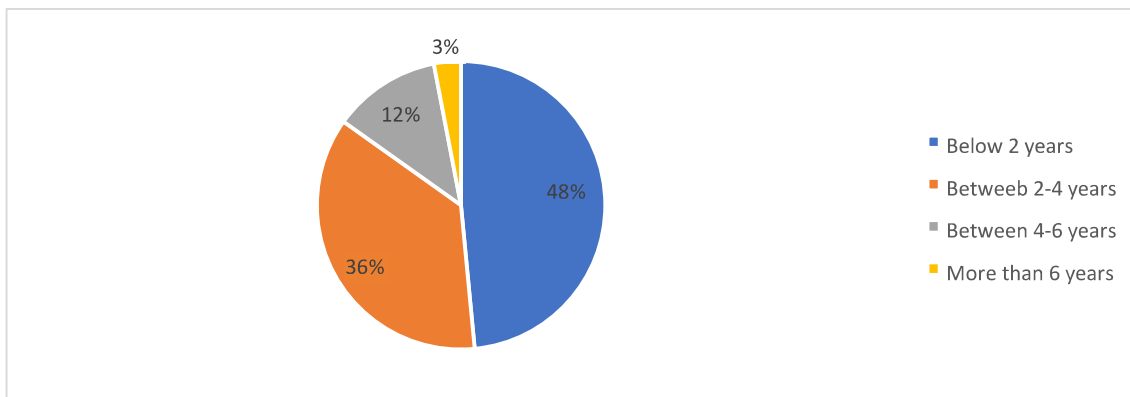


Figure 2.2.5 Period of using digital payment apps

Interpretation:

In case study of using digital payment apps, most of the respondents have been using between 2 years digital payment apps with 48%. From the above table we can see that digital transaction is the most commonly use and safe for cash transaction.

2.2.6 Awareness of using different digital payment methods

Table 2.2.6 Awareness of using digital payment

	G-pay	Paytm	PhonePe
Yes	93%	80%	68%
No	7%	20%	32%

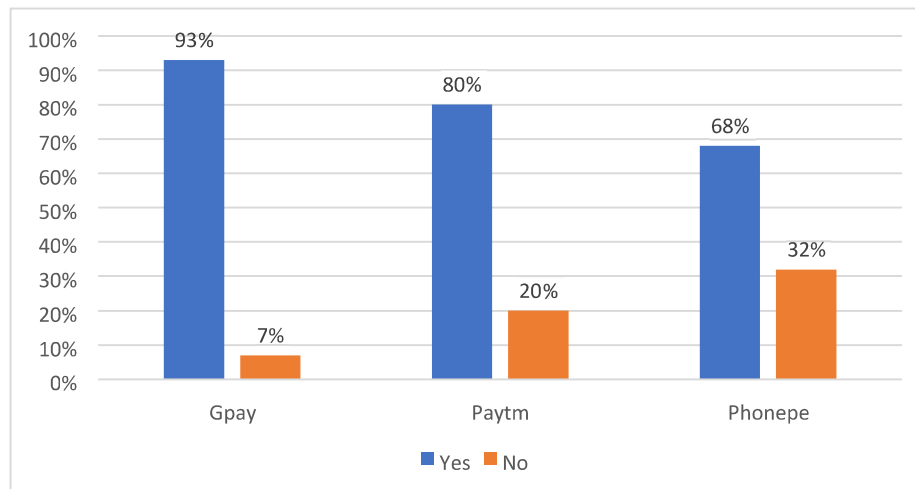


Figure 2.2.6 Awareness of UPI apps

Interpretation:

In this study most of the respondents were aware of digital payment methods. Majority of them i.e., 93% are aware of Gpay, followed by Paytm and PhonePe with a percentage of 80 and 68. Gpay is known to be the most popular among these.

2.3 Preference of digital payment platforms

There are several types of digital payment methods for using cash transactions, so the respondents were being asked about their preferences of digital payment methods. The result is being displayed in the following table.

Table 2.3 Preference of digital payment platforms

Items	Frequency	Percentage
Credit/ Debit	10	17%
Online Banking (NEFT/RTG/SIMPS/ECS)	1	2%
Mobile Wallet (Pay tm/oxygen etc)	1	2%
AEPS (Aadhaar Enabled payment system)	0	0
UPI (Google pay/ Paytm/Amazon Pay)	44	76%
USSD (Unstructured Supplementary Service Data)	0	0
Micro ATMs	2	3%

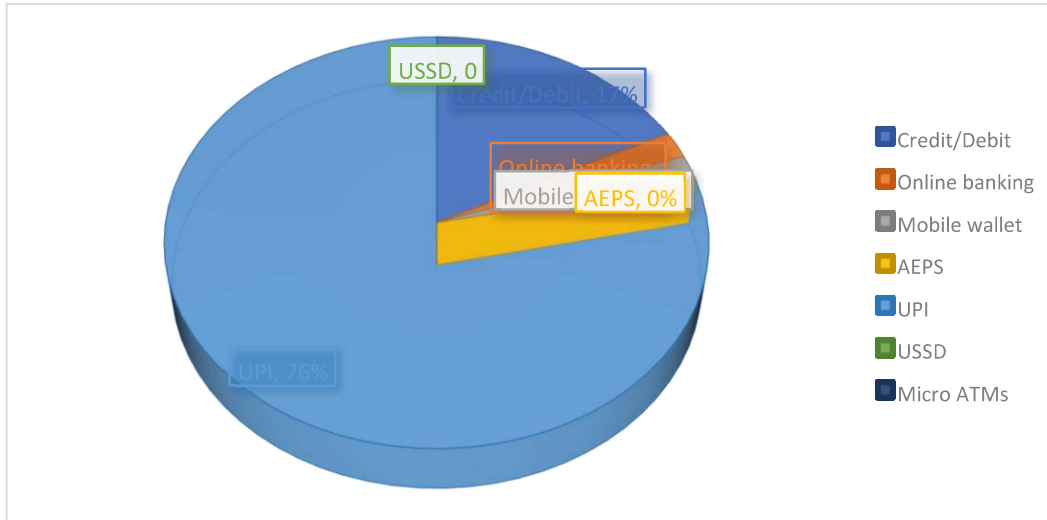


Figure 2.3 Preference of digital payment platforms

Interpretation:

In case of the studied most of the respondents were being preferred UPI apps for using digital payment methods with 76% and credit/debit payment methods is the second commonly use of the respondents as given from the above table.

2.4 The perception on benefits of using digital payment services

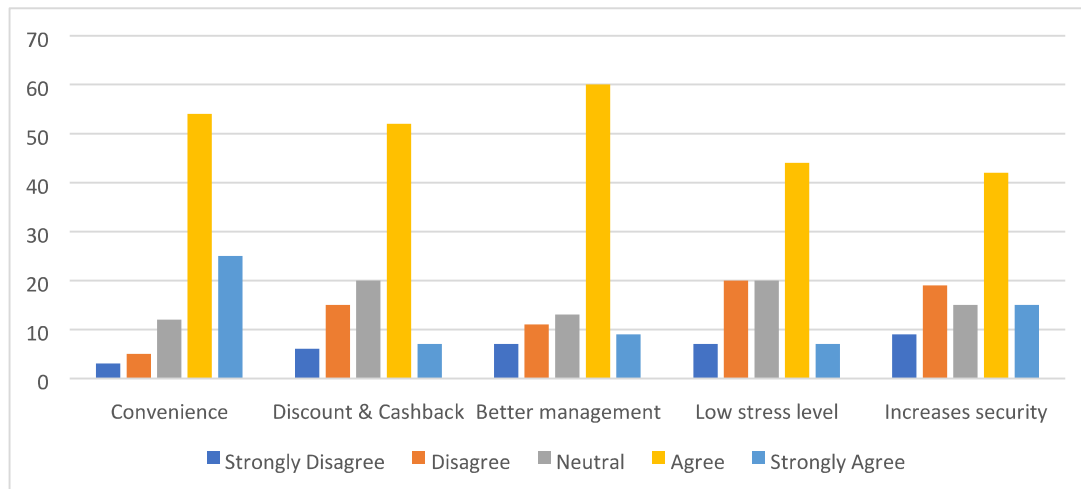
In this section the respondents were asked about their perception towards cashless transactions by rating the statement using Likert scale in terms its convenience, discount and cashback, better management, low stress level and increases security. The result is given in the following tables.

Table 2.4.1 Benefits of using digital payment services

Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Convenience	3%	5%	12%	54%	25%
Discount & Cashback	6%	15%	20%	52%	7%
Better management	7%	11%	13%	60%	9%
Low stress level	7%	20%	20%	44%	7%

Increases security	9%	19%	15%	42%	15%
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Source: Primary data



Interpretation:

From the table 2.4.1, as we know the respondents were being asked how they can get the benefit of using digital transaction regarding their convenience, discount & cashback, better management, lower stress level and increases security then most of the respondents were agree with the percentage of 54%, 52%, 60%, 44% and 42% respectively.

2.4.2 Challenges / Difficulties faced in online transactions

The respondents were asked to rate their difficulties face using a Likert scale.

Table 2.4.2 Problems faced in online transaction

Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Security issues	4%	13%	51%	25%	7%
Poor internet connectivity	4%	13%	25%	48%	11%
Poor knowledge	7%	27%	37%	29%	0
Problems of illiteracy	11%	33%	30%	23%	3%
Problems in small payments	14%	30%	23%	30%	3%

Invades my privacy	7%	16%	54%	18%	5%
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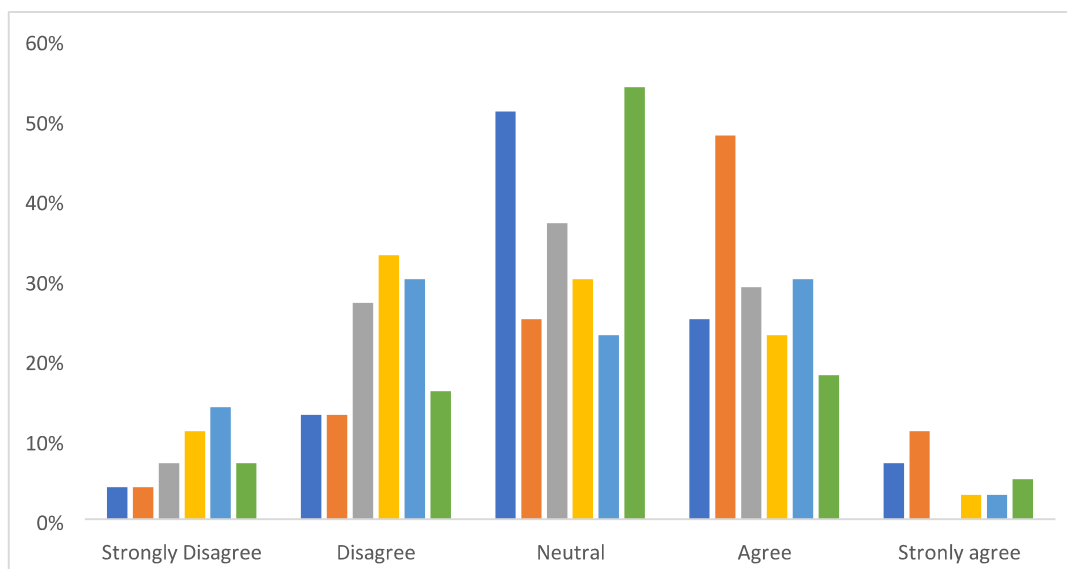


Figure 2.4.2 Problems faced in online transaction

Interpretation:

In case of the study there are benefit of using online transaction at the same time we can face the problem of such issues like security, poor internet connectivity, poor knowledge, problems of illiteracy, problem in small payment and invades our privacy. From the above table which shows that 48% of the respondents have been agree with poor internet connectivity.

CHAPTER III

RESULTS AND DISCUSSION

Cashless transaction has revolutionized the financial outlook of India. Utilising mobile phones to make payments instead of opting for the traditional modes of payment has increased tremendously since demonetisation. Therefore, this chapter wraps up the investigation on the respondents using their online transaction. This study makes sincere effort to convey the key result of how effective on youths and adults in using online transaction, the benefits and challenges faced in online transaction.

A well-crafted questionnaire was distributed to the 59 respondents in order to gather primary data. The clustered bar approach, a table, a pie chart, and a clustered column line were used for study. Based on this notion, a diligent attempt has been made in this study:

- To analyse the household awareness regarding cashless transactions in Pukpui village.
- To determine the customer preferences towards digital payment methods.
- To analyse the challenges and benefits of using cashless transactions among households.

3.1 SUMMARY OF FINDINGS

A summary of findings presents the key information about the most important outcomes of a treatment, including the best effect estimate and the certainty of the evidence for each outcome.

The findings of the study are summarized in the following:

A. Demographic factors:

Demographics are the characteristics of a population that have been categorized by distinct criteria—such as age, gender and income—as a means to study the attributes of a particular group.

- Gender: 47% of the respondents are male and 53% of the respondents are female. This shows that women are giving more attention towards digital transaction compared to male.
- Age: Majority of the respondents belongs to 20-25 years of age securing 73%. It signifies that young adults give more attention towards digital transactions.

- Education level: Most of the respondents are undergraduate with percentage of 53%. It shows that digital transaction is most commonly used in young adults of the respondents.
- Marital status: 91% of the respondents are unmarried and 5% of the respondents are married.
- Employment status: Most of the employment status of the respondents are student with 80%. It shows that student is more advance in using digital transaction than elders.

3.2 Awareness of the respondents regarding cashless transaction

The analysis reveals that the cashless economy must be a reality in rural India through digital transactions, and most respondents favour bank apps over traditional banking for convenience or other factors. Users must be made aware of the various forms of digital payment through introduction of awareness.

3.3 Most preferred modes of payment

This findings in this objective reveals that digital transaction is essential in rural India to make the cashless economy a reality, and the respondents were asked their awareness level regarding cashless transaction. Most of the respondents are using bank accounts, and 76% prefer net banking over traditional banking due to convenience or other reasons. Mobile banking is more convenient than banking websites, and online payments transactions are done by using different electronic devices. Awareness must be introduced among the users to make them aware of digital payment schemes.

3.4 The challenges and benefit of using cashless transaction

From this analysis the respondents were asked how they can get the benefit of using digital transactions, such as convenience, discount and cashback, better management, low stress level and increases security. However, there are also issues such as security, poor internet connectivity, poor knowledge, problems of illiteracy, problem in small payment and invades privacy. most of the respondents agreed with poor internet connectivity.

CHAPTER IV

SUGGESTIONS AND CONCLUSION

4.1 SUGGESTIONS

Suggestions are ideas put forward for consideration. Because there are few resources on this topic in this region, the study's findings and recommendations will be useful to scholars. Based on the findings, the following recommendations have been made, and if implemented, the goal of the cashless system can be achieved more successfully.

- Raising a proper awareness of cashless transaction is highly recommended in this area. The study reveals that bank apps are more convenient for the respondents rather than using banking websites, there is also a high risk towards fake/scheme digital payment, therefore, users must be made aware of the various forms of digital payment.
- Promoting digital payment services such as Gpay, Paytm, YONO, and others in this area is advised because of the resident's lack of knowledge and skills. However, due to the limited availability of large shops in this area, many locals find it unnecessary to use digital payment methods. Furthermore, small business owners must be encouraged to accept digital payment transactions in their shops.

4.2 CONCLUSION

It can be concluded that the government of India's flagship programme, "Digital India," aims to transform India into a knowledge economy and technology-enabled society. One of digital India's apparent roles is to be faceless, paperless, and cashless. A variety of digital payment methods are available to encourage cashless transactions and make India a cash-less society. Recent digital payment methods such as USSD, AEPS, and MICRO ATMs are still relatively unknown.

The study also reveals that the population's level of literacy and familiarity with information and technology is insufficient for the cashless system's implementation. Many issues arise when conducting cashless transactions, including lack of security, poor network connectivity, lack of digital awareness, illiteracy issues, difficulties in making small payments, and so on. Therefore, promoting a fully cashless transactions in this particular area is a tough row to hoe, but that does not mean that it is impossible. With a proper plan, awareness and implementation of a structured strategy it is possible to become a cashless society in the future.

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APPENDIX

QUESTIONNAIRE

Hello.... My name is Remlalpuui B. COM 4TH Semester studying in HATIM. I am doing research on the topic “To study on consumer perception towards digital transaction”. The responses will be used for academic purpose only and it will be confidential.

I will be very grateful if you could spare your precious time for answering the questions as per the instructions. Thank you

I. Demographic Profile

Tick the most appropriate option.

1. Gender:

- ☐ Male
- ☐ Female
- ☐ Others

2. Age:

- ☐ Below 20
- ☐ Between 20-25
- ☐ Between 25-30
- ☐ Above 30

3. Education Level:

- ☐ Below HSLC
- ☐ HSSLC
- ☐ Diploma
- ☐ Under graduate
- ☐ Post Graduate

4. Marital status:

- ☐ Married
- ☐ Unmarried

- Others

5. Employment status:

- Student
- Salaried
- Others

II. Awareness of the respondents regarding cashless transaction

1. Type of account opened in the bank:

- Saving Account
- Current Account
- Fixed Account
- Recurring Deposit Account

2. Would you prefer net banking instead of visiting your bank?

- Yes
- No
- Sometimes
- Definitely

3. Which mode do you prefer to do mobile Banking?

- Bank Websites
- Bank Apps

4. Through which device do you perform digital payments?

- Computer / Laptop
- iPad / Tablet
- Mobile phone

5. How many years have you been using digital payment apps?

- Below 2 years
- Between 2-4 years
- Between 4-6 years
- More than 6 years

6. Are you aware of the following payment methods?

Items	Yes	No
Google-pay		
Paytm		
Phone-pe		

III. Most preferred Modes of payment

Please **Tick** your most preferred Digital payment method

- Credit/ Debit
- Online Banking (NEFT/ RTG/ SIMPS/ ECS)
- Mobile Wallets (Paytm / Mobi Kwik/ Oxigen etc)
- AEPS (Aadhaar Enabled Payment System)
- UPI (Google Pay / Paytm / Amazon Pay)
- USSD (Unstructured Supplementary Service Data)
- Micro ATMs

IV. The challenges and benefit of using cashless transaction

Please read the given statement and **Tick** the one number that tells how true the statement is for you

Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Convenient					
Discount & Cashback					
Better Management					
Lower Stress Level					
Increases security					

Kindly Tick the following Challenges/ Difficulties faced in online transaction

Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Security/Issues					
Poor Internet Connectivity					
Poor Knowledge					
Problems of Illiteracy					
Problems in Small Payments					
invades My Privacy					