

AN EMPIRICAL STUDY ON FACTORS AFFECTING DIGITAL PAYMENT TRANSACTIONS IN SALEM DISTRICT

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ABSTRACT

A digital payment sometimes called an electronic payment, is the transmission of worth from one payment explanation to alternative using a digital device such as a mobile phone, Point of Sales, or computer, a digital channel of communication such as mobile wireless data or SWIFT (Society for the Worldwide Interbank Financial. A deal is a completed treaty amid a buyer and a seller to conversant goods, facilities, or financial assets in return for money. The raise of digital payments has been rendered the upper most importance by the Administration of India to convey each and each section of our country below the official of digital payment amenities. Digital transactions are to decrease the expenses and risks of treatment cash, increase the ease of foremost online dealings, and increase transparency among monetary dealings between people. These applications allow you to pay when you're shopping using your device so that you do not need to carry cards around. Digital communications except for time and money, subsequent in a better bottom line. Recording transactions is a dangerous function in accounting as it provides the basis for making monetary declarations and tax revenues. It also helps in the managerial process by if information around the monetary performance of a company.

Keywords: Digital Payment, Swift, Point of Sales, Tax Revenues, Communication.

Introduction

Digital dealings can be approximately defined as automated dealings that take place amid people and governments — without the use of paper. Aupperle (1995) varying levels of social angle were not original to correlative with presentation changes. One of the primary online payment systems in the country dates back to 1996 when the Industrial Credit and Investment Corporation of India began to offer their clients online banking services in their retail branches. The National Payments Corporation of India started to create a more established payment and settlement infrastructure in the country. That has since given birth to various products and services, including India's unique digital identity system Aadhaar in 2010, and many more.

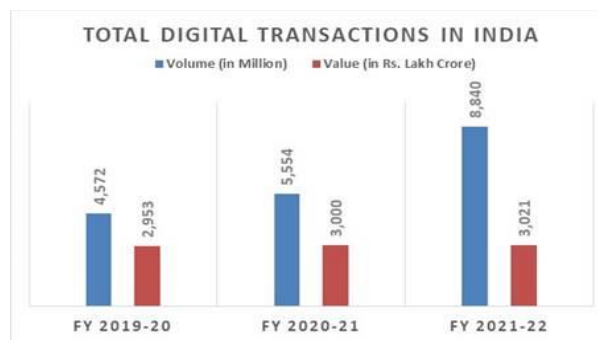


Figure 1: Digital Transactions in India

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The demands for online payment will most likely continue to increase, considering how the real impact of its convenience has become an expected part of our experience online. The methods of how we transact digitally have also evolved recently, including being able to purchase goods and services via crypto currency and block chain. The continuous growth of smart phone operators and mobile wallets is also something that cannot be ignored. According to Statista, there have been **about 950 million mobile sum dealings worldwide**, and that number is predictable to skyrocket to an enormous amount of **1.31 billion users by 2023**.

Review of Literature

E-Payment is a system that provides tools for sum of services or goods carried on the internet Gandawati (2007) Barker et al (2008) In addition to the abridged costs of admission, mobile knowledge held a benefit of lower reports of fraud, as likened to the media reports on fraud through credit and debit cards. Grant (2009) to measure the connotation between life gratification and seven well-being performances in young adults and examine the constancy of relations across regions.

Papa et al (2010) behavioural intention in payments through DTT. Moreover, the qualitative results of this exploratory study indicate that the "idea" of bill payment through DTT is appreciated by users, but the actual procedure infrastructure and provision of sample e-commerce software to trial, Merritt (2011) payment methods (mobile wallets) are gaining substantial market growth

Komba-Mlay (2013) investigate the current situation and factors influencing access of e-government information and e-government adoption, and Ming-Yen Teoh et al (2013) issues waying insight toward automated payment from the Malaysian consumers' perspective. Zarrin Kafsh (2015) apparent usefulness, professed comfort of use, and apparent refuge are related to each for predicting the acceptance of alphanumeric payment.

Kaul (2017) trust is the major issue along with education and technical expertise. Moreover, fraud and cybercrimes also adversely impact the slow adoption of digital technologies for banking by consumers, Ravi (2017) Digital wallets should be used in rural places so that people know the significance of using it and what benefit they will be getting by using them. Electric payment is a monetary knowledge solution that has full-fledged in admiration through cohorts Riskinanto et al (2017). This fin-tech is remarkable, as it is well-recognized that various generations absorb knowledge in separate ways.

Vinitha & Vasantha (2017) Factors influencing consumer's intention to Adopt Digital Payment. The factors so revealed include apparent use, apparent risk, the apparent ease of use, and belief.

Saini, & Sharma (2017) Demonetization by the Government of India is a well-planned move towards a cashless economy which came as a bonanza for several digital payment platforms. Various mobile wallets and online payment systems are sprouting to reap the benefits of this opportunity. Literature review indicates that factors such as practicality, ease of use, sanctuary, trust, and risk significantly affect users' perceptions. A conceptual model was developed and tested in this study mainly focusing on factors influencing users' perception toward e-payment. Several implications can be drawn from the study for both marketing managers and policymakers which help in developing strategies directed at increasing payment acceptance, and usage.

Sumathy & Vipin (2017) focused on urban consumers' attitudes and perceptions toward digital payment systems. Patil (2017) frequent drivers and inhibitors of overdue digital payment receipt, and Matemba (2018) ability of mobile wallet to facilitate financial transitions anytime and anywhere not only confer this technology a probable relative advantage over traditional payment methods but also can influence consumers to adopt these technologies as their preferred payment method, Fatonah, Yulandari, & Wibowo (2018) proposes to evaluation the obtainable poetry for e-payment organizations on e-commerce by a assessment to importance the possibility of the e-payment system, and the methodology used by previous investigators so as to classify investigate gaps and recommend for future studies.

Agarwal et al (2018) examine how the unavailability of cash affects a consumer's spending behaviour and choice of spending mechanism in a cash-based economy. They also use a difference-in-difference framework to estimate the magnitude and persistence of the use of digital payment channels post the announcement. They renowned that the debit card data reveals an increase in usage post-demonetization among existing users, where transaction volume rose by almost 28 percent, and also that the transaction volume of new adopters rose by almost 400 percent. They also analyzed the impact of demonetization from the supply side on payment modes like traditional (debit card) and non-traditional (e-wallet) as well as from the demand side by collecting data from two retailers (one an e-grocer and the other a physical marketplace).

Tiwari et al (2019) removed lacunas in the program and help in better implementation of DFI and thereby achieving the goal of FI at a broader level. Mohammed et al (2019) inspect factors that disturb Palestinian customers' practice of connected investment facilities, understanding of the factors affecting the practice of operational banking services in the country. Sivathanu (2019) investigates the actual usage of digital payment systems by consumers, important as it analytically inspects the inspiration of BI and IR on the actual use of digital payment systems during the demonetization period in India.

Various studies were done on Mobile e-wallets by various researchers during the past two decades with a determination to discover out the payment and adoption behaviour among consumers Singh (2019) Ferguson (2019) to better understand the impact factors behind the implementation of digital payment organizations. The FinTech environment is changing rapidly and requires constant review of the ecosystem of financial technology innovations to keep abreast of the innovations. Shailza & Madhulika, Sarkar (2019) the purpose of the study is to review the existing literature on digital payment systems. The study attempts to access the progress made in terms of the adoption of the Digital Payment System. And also discusses the factors which impact the brashness of regulars toward the adoption of the digital payment system. The investigation further into other theories that could offer new contextually relevant variables Pal et al (2019) useful for understanding the research trends in current mobile banking literature along with insinuations for forthcoming explore and training. Mombeuil (2020) practical and theoretical implications are provided.

Giri & Ghimire (2020) To identify factors that influence the acceptance of these payment systems a theoretical extension of the Technology Acceptance Model, the Theory of Planned Behaviour and Trust was used to evaluate the factors that influence the adoption and acceptance of the information technology and system of Internet; Diana & Leon (2020) variables of continuance intention of FinTech payment, economic benefits, seamless transactions, convenience, financial risks, legal risks, security risks, operational risks, apparent benefits, and hypothetical dangers concurrently.

Kumar et al (2020) The result of epicurean inspiration on the desire to use is moderated by age, gender, and experience to a higher degree among young people in the early phases of digital payments also the effect of grievance redressal as a moderator variable was significant, Alkhowaiter (2020) factors affecting the adoption of digital banking and payment methods.

Putri (2020) determines the factors that influence an individual's continuance usage of mobile payment. Shree (2021) digital payment methods is influenced by her perception of these instruments, as well as her trust in the overall payments framework and banking system in general.

Ravisankar (2021) Developments that have contributed immensely to the economies growth of the banking sector. The information technology and e-commerce product is e-Banking. This research sheds light on the effects that affect clients' engagement with e-banking services adoption of digital payments by semi-rural women in India Manrai, Goel, and Yadav (2021) The businesses must devise appropriate advertising approaches to instruct trust in minds of prospective role of a humble numeracy stage, that is easy to learn and use, is also an important element in determining the technology adoption. The compensation novelty gave birth to numerous other offers that enlarged public consciousness of the assistances of digital payment services Iradianty & Aditya (2021), modified to include attitudes, psychical distancing, and perceived risk variables, has affected people's behavioural intentions to utilize digital payment innovations Chaveesuk (2021) consumers' willingness to utilize QR codes Johari (2021).

Ghosh (2021) future of digital payment in the coming years, etc. It is also a great way to make the Digital India resourcefulness occupied by the regime to make it a successful program Post demonetization there has been and hike in digital payment which opened the gate for multiple digital wallets to enter India and have fruitful run in the extended to see the reasons examined by different authors for the acceptance of digital payment by people. Najdawi (2021) perceived usefulness is not as significant as the other factors.

Nuryyev et al (2021) Perceived provided useful advice for digital Tang et al (2021) recompense development and references to enhance numerical recompense for the achievement of automated business operations. The paper provides new insight into the factors influencing consumers' goals to use mobile digital payment.

Poerjoto et al (2021) seeming trust distresses digital expense perpetuation intention significantly. System quality has the highest impact to perceived trust, followed by service quality and data excellence. All three pointers distress certainly and suggestively to perceived trust, thus affecting numerical payment perpetuation intention. Iradianty & Aditya (2021) research is to provide evidence about the relationship between demographic variables and the level of awareness of digital payment services among students.

Sahi et al (2022) potential causes of the lack of research Susanto et al (2022) internal and external factors from users in the adoption process of digital payments, including trust, perceived risk, satisfaction, security social influences, and facilitation conditions. Interestingly, some of these factors were insignificant in some studies due to differences in digital payment products that were the object of the study, respondents, and differences in research methods and approaches.

Pandey (2022) people were concerned about health regulations and were afraid of cash transactions which made them switch to this mode, resulting in a rise in the usage of different modes of digital payment systems. Manrai, Yadav & Goel (2022) Facilitating conditions emerged to be the strongest determinant followed by perceived credibility. Lack of trust or credibility in the service as well service provider was also found to be a crucial determinant in framing the attitude of an individual and affecting the behavioural intentions of the female customer.

Objectives

- To explore digital transactions and the Various Forms of Digital Payment.
- To determine the factors affecting the Adoption of digital payment Technologies.

Research Methodology

The technique of choosing a sample as well as what is commonly referred to as the test type should be decided by the Researcher. The analysis was only carried out in the Salem District. The history of the present analysis has been gathered from books, journals, websites, and others. The primary data were collected through the questionnaire. The questionnaire was systematically structured to answer appropriate and specific questions covering all area research. The respondents are elected by using a convenient sampling technique. For the purpose of the study, both primary and secondary data were used. The data required for the study were collected by using the interview schedule. The secondary data for the study was compiled from websites, journals, magazines, census reports, and books.

Analysis

- **Reliability Test**

Table 1: Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	Number of Items
.671	29

Table - 1 represents the reliability of the Questionnaire.

- **Frequency and Percentage Analysis**

Table 2: Percentage Test of the Respondents

Category	Classifications	Frequency	Percent
Gender	Male	156	62.4
	Female	94	37.6
Age	19-29 Years	60	24.0
	30-39 Years	41	16.4
	40-49 Years	86	34.4
	50-59 Years	24	9.6
	Above 60 Years	39	15.6
Designation	Student	36	14.4
	Government job	6	2.4
	Private Job	57	22.8
	Own business	125	50.0
Education Qualification	Retired / Unemployed	26	10.4
	No formal qualification	64	25.6
	Diploma	65	26.0
	Under Graduate	80	32.0
Marital Status	Post Graduate	41	16.4
	Single	104	41.6
Place of Residence	Married	146	58.4
	Rural	165	66.0
How often do you usually use digital payment	Urban	85	34.0
	Every day	157	62.8
	At least 1 time per 1 week	70	28.0
	At least 1 time per 1 month	23	9.2

Table 2 represents the demographic profile of the respondents, 62 percent of males and age of people 40-49 Years are highly involved in the survey. Own businesses are 50 percent, Under Graduate 30% and Married highly participate in the research.

- Descriptive Statistics- Skewness and Kurtosis**

Table 3: Various Forms of Digital Payment

Forms of Digital Payment	Mean	SD	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Mobile payment	4.23	1.019	-1.236	.154	.427	.307
QR Codes	4.62	.668	-2.143	.154	5.262	.307
Internet Banking	4.33	1.052	-1.240	.154	.000	.307
E-payment	4.42	.976	-1.694	.154	2.162	.307
Unified Payments Interface	4.32	.944	-1.478	.154	2.034	.307
Valid Number	21.92	4.659	-7.791	0.77	9.885	1.535

The above table 3 represents the forms of Digital Payment with the highest mean value which is 4.62 and the highest standard deviation is 1.052. Skewness statistics overall value is -7.791 and the Kurtosis statistics value is 9.885.

- Measures of Association in Means**

Table 4: Adopt Digital Payment Technologies

Digital Payment Technologies	Eta	Eta Squared	Means	F	Sig.
Different payment situations	.181	0.33	1.46	2.076	.085
Using digital payment is completely compatible with technological requirements	0.173	0.30	1.46	1.887	.113
Digital payment fits well with the coming technology society	.299	0.90	1.46	6.025	.000
Digital payment has high stability in technology	0.061	0.004	1.46	0.230	0.921
Digital payment has never been unstable before	0.206	0.42	1.46	3.638	0.013
Trust the stability of digital payment	0.137	0.019	1.46	1.163	0.328
Provide good service quality	0.191	0.036	1.46	2.315	0.5

Above table - 4 mentioned that, Mean and F ratios of the Adopt Digital Payment Technologies. The factors are common mean value and the F Ratio of variables like Different payment situations 2.076, Using digital payment is completely compatible with technological requirements 1.887, Digital payment fits well with the coming technology society 6.025, Digital payment has high stability in technology 0.230, Digital payment has never been unstable before 3.638, Trust the stability of digital payment 1.163, Provide good service quality 2.315.

- K- Cluster Mean**

Factors Affecting the Digital Transactions

	Initial Cluster Centers	
	Cluster	
	1	2
Perceived Risk	5	5
Facilitating Condition	5	5
Perceived of Usefulness	2	5
Perceived Enjoyment	5	2
Ease of Use	2	4
Trust	5	4
Social Influence	5	1
Assurance	2	4
Service Quality	4	5
Compatibility	4	2

Initial Cluster Centers, two clusters and it is range from 1 to 5.

Iteration History

Iteration History ^a		
Iteration	Change in Cluster Centers	
	1	2
1	3.855	4.125
2	.235	.209
3	.185	.134
4	.134	.102
5	.134	.113
6	.038	.032
7	.000	.000

Convergence achieved due to no or small change in cluster centers. The maximum absolute coordinate change for any center is .000. The current iteration is 7. The minimum distance between initial centers is 6.928.

Final Cluster Centers

Final Cluster Centers		
	Cluster	
	1	2
Perceived Risk	5	3
Facilitating Condition	5	4
Perceived of Usefulness	4	5
Perceived Enjoyment	4	4
Ease of Use	4	5
Trust	4	4
Social Influence	5	3
Assurance	4	4
Service Quality	5	5
Compatibility	5	4

Number of Cases in Each Cluster

Number of Cases in each Cluster		
Cluster	1	2
		115.000
Valid	250.000	
Missing	.000	

Cases in each cluster are 1 and 2, 115 and 135 respectively.

Suggestions and Conclusions

A connected deal is a commercial deal or conversation that is shown over the Internet. This can include anything from procurement and vending goods and services to transferring money or making payments. The deal shows separate transactions that wedged the economical, by interpretation code, throughout a reporting period and are the connected conforming electric payment mentions to a mode of payment that does not include physical cash or cheques. It includes debit cards, credit cards, smart cards, e-wallets, etc. Digital payments are becoming more and more embedded in everyday life. Associated cars, smart home devices, vestures, and other parts of the Internet of Things have cemented the way for more ground-breaking commerce times and are increasing the taking network for expenditures. And by 2025, digital wallets are projected to account for \$10 trillion in global transaction volume, including in-store and e-commerce transactions. Digital payments are becoming more and more embedded in everyday life. It is estimated that India's digital payments industry will grow to more than 300% of its current size by 2025. The progress sweep of numeracy expenditures is imposing, especially seeing India's great unbanked populace.

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