CUSTOMER PERCEPTION ON DIGITAL PAYMENT SYSTEM

Dr.M.Jayaprakasam,
Associate Professor, PG Department of Commerce,
TSA Arts Science Tamil College, Coimbatore,Tamil Nadu.

Mrs.R,Eswari
Research Scholar & Assistant Professor, Department of Commerce,
SRS College, Coimbatore,Tamil Nadu

Abstract

Data for the study were collected through an online survey from 80 participants, out of these only 74 respondents filled the questionnaire. Effort has been done to empirically test the relation between all of the constructs and consumer perception to adopt mobile payment application. Effect of social influence was found to be important among the users. There were differences between consumer perceptions and beliefs indicated by significant differences in the majority of the constructs employed in the study. The clear understanding of these benefits appears as a major barrier in developing positive attitudes and use intentions. Within the mobile payments context, customers expect payment solutions to make payment processes easier by offering benefits related to mobility and performance.

Key words: Consumer attitude, Digital payment system and innovation.

INTRODUCTION

Mobile wallets are a payment strategy which for the most part alludes to the nearby associations between thewebs, cell phones and Banks There are three unique kinds of mobile payment applications markets specifically muchmanaged markets, modestly controlled markets and negligible directed markets. The exchanges on ImmediatePayment Service (IMPS) have constantly multiplied over the two years. In Feb. 2018, Unified Payments Interface(UPI) exchanges alone hit 170 million and BHIM UPI (Bharat Interface for Money) exchanges contact Rs.1Trillion out of 2018. It indicates that there are 700 million mobile phone users in India. The quantity of Mobile Phone Users and increment in exchanges shows that everything that India embraces is Mobile Payments as per Mobile Payment Forum of India, 2018[2]. Demonetisation has turned into a noteworthy explanation behind the selection of cashless exchanges or advanced instalments, as another option to money for Indian Consumers.

REVIEW OF LITERATURE

Wuetal.,(2017),

“"Consumer acceptance of mobile payment across time: Antecedents and the moderating role of diffusion stages"has identified two major factors that persuade consumer acceptance of mobile payment system.The study also investigates the role of emotion in consumer reception of m-payment across time. The data is collected from 484 respondents through online Survey. SEM and multi group analysis were used to test the hypothesis. The results found in a study that positive emotion has a negative impact on perceived risk and positive impact on perceived usefulness.

Shukla (2016), has studied the present and the future state of mobile wallets in India. This study also includes the various stakeholders and their potential attractions towards them-payments. The study was analysed through the online portal of vibes 2013 mobile customer survey. The study concludes that mobile wallets are not just about payments, but it is becoming a path-breaking social experience.

Oliveira Tiago et al., (2016) has done an empirical study to distinguish the determinants of mobile payment adoption in the European country, Portugal. The independent variables for the study are performance expectancy, social influence, hedonic motivation, price value, and habit, effort expectancy, facilitating condition, perceived technology, and security. The dependent variabletaken for the study is behaviour intention. Demographicfactors taken for studies are age, gender, and experience. The data is analysed by structural equation modelling technique. Some innovativeness variables also are taken forthe adoption of mobile payments. Data is collected from789 students from universities in Portugal by e-mail, fromwhich 203 respondents give valid results. The study found that performance expectations, compatibility, perceivedtechnology, security, innovativeness, and social influence have significant outcome over the adoption of mobilepayment.

OBJECTIVE OF THE STUDY

- To study the social-demographic profile of the respondent
- To examine the impact of socio-demographic factors On Digital Payment System.

HYPOTHESIS OF THE STUDY

- H1: There is no relationship between socio-demographic factor and digital payment system.

RESEARCH METHODOLOGY

The study is Analytical and experimental in nature. The area of the study refers to Coimbatore city. The study used both primary data and secondary data. The primary data was collected from 74 respondents by structural questionnaire method. As the total population size was unknown, purposive sampling method was adopted, the primary data had been collected from those who are using the Digital payment System and the questionnaire was collected from public places. Required secondary data was collected from the sources like various websites, various publications, journals and Reports.

DATA ANALYSIS

SIMPLE PERCENTAGE ANALYSIS

Table 1

Category	Category	Frequency	Percentage
Gender	Males	40	54
	Females	34	46
	total	74	100
Age	less than 20	9	12
	20 years - less than 25	11	15
	25 years - less than 30	6	8
	30 years - less than 40	31	42
	More than 40 years old	17	23
	total	74	100
Education level	Less than high school	3	4
	High school	2	3
	Diploma	24	32
	Bachelor degree	16	22
	Master degree	22	30
	Doctorate	7	9
	total	74	100
Occupation	Self	16	22

	employed		
	Agriculturist	3	4
	Govt. employee	11	15
	Professional	23	31
	Business	17	23
	Private sector employee	4	5
	Total	74	100
Income	Rs 1 Lakhs-3 Lakhs	41	55
	Rs. 3 .1 Lakhs- Rs 5 Lakhs	15	20
	5.1 lakhs-Rs 10 lakhs	12	16
	above 10 lakhs	6	8
	total	74	100
Marital Status	Single	32	43
	Married	12	16
	Separated	30	41
	total	74	100

A surveyor gave questionnaires directly to who were willing to participate. A total of 80 surveys were obtained. After eliminating the unusable surveys, 74 questionnaires were used for data analysis. A majority of the respondent was male (54%), 30 years - less than 40 (42%), had a Diploma (32%). Majority of respondent was professional (31%) and their income is between Rs.1 to Rs.3 Lakhs (55%).Most of the respondents marital status are single (43%).

REGRESSION ANALYSIS

Model Summary

Table 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.687[a]	.472	.370	2.121	.472	4.642	5	26	.004

a. Predictors: (Constant), Marital Status , Occupation, Education level, Income , Age

A regression analysis between the dependent variables and the independent variables was carried out where demographic factor were the independent variables while the dependent variable was Digital payment system. Above table shows that the R2 values is 47% respectively and is explained by Predictors: (Constant) demographic profilewhich are the independent variable used for this study. The values of R2 show that there may be number of variables which can have impact on Digital payment system.

Table 3

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	104.450	5	20.890	4.642	.004[b]
	Residual	117.018	26	4.501		
	Total	221.469	31			

a. Dependent Variable: Digital Payment System

b. Predictors: (Constant), Marital Status , Occupation, Education level, Income , Age

It can be seen from above table 3, the next part of the output contains an analysis of variance (ANOVA) that tests whether the model is significantly better at predicting the outcome using the mean. Specifically, the F- ratio represents the ratio of the improvement in prediction of results from fitting the model. For the initial model the F - ratio is 4.642, which is highly significant ($p<0.000$), it means that group of predictors has positively influenced the Digital payment System. The socio demographic variables such as Gender, Age, Occupation, Income, Marital Status**,**Educational Qualification have significantly influenced on Digital Payment System.

Table 4
Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
(Constant)	5.806	1.073		5.410	.000	3.600	8.012					
Age	-.078	.020	-.557	-3.812	.001	-.120	-.036	-.600	-.599	-.543	.953	1.050
Education level	-.027	.019	-.203	-1.405	.172	-.067	.013	-.146	-.266	-.200	.975	1.026
Occupation	-.020	.023	-.122	-.842	.407	-.068	.028	-.245	-.163	-.120	.962	1.040
Income	-.028	.034	-.120	-.832	.413	-.098	.042	-.203	-.161	-.119	.970	1.031
Marital Status	.134	.092	.214	1.461	.156	-.055	.322	.251	.275	.208	.949	1.054

a. Dependent Variable: Digital Payment System

Digital payment System = 5.806 -.078 Age -.027 Education level -.020 Occupation -.028 Income+.134 Marital Status

CONCLUSION

A study makes Momentous commitment to the mobile payment application adoption literature. This study empirically tried to test the problems faced by users in using mobile payment applications from both Smartphone and Non-Smartphone users in India. The study empirically tested the relationship between all of the constructs and behavioural intent to adopt mobile payment application. Further, we tried tested the mediating effect of User Satisfaction on mobile payment applications. In view of this outcome, specialist organizations or service providers should attempt to make an additional effort to ensure that they outline a mobile

payment application stage that is free from errors and electronic threats. The consequences of this study reveal that Consumers face the significant issue of technology security in using the mobile payment applications, Others factors, for example, perceived Compatibility plays a most vital part in the adoption of mobile payment applications. Different components,aside from perceived technology security, having a significant positive relationship with User satisfaction and behavioural intention to adopt mobile payment applications.

Reference

1. Wu, J., Liu, L., & Huang, L. (2017). "Consumer acceptance of mobile payment across time: Antecedents and the moderating role of diffusion stages". *Industrial Management & Data Systems*, *117*(8), 1761-1776.
2. Shukla, P. (2016). "Mobile Wallet: Present and the future". *International Journal in Multidisciplinary and Academic Research (SSIJMAR)*, 5(3), 1-22.
3. Oliveira, T., Thomas, m., &Baptista, G. (2016). Mobile payment: Understanding the determinants of customer adoption and intention to recommend the technology. *Computers in Human Behavior, 61*, 404-414.
4. Slade, E., Williams, M., Dwivedi, Y., & Piercy, N. (2014). Exploring consumer adoption of proximity mobile payments. *Journal of strategic management*, 1-15.
5. Dahlberg, T., Guo, J., &Ondrus, J. (2015). A critical review of mobile payment research. *Electric Commerce Research and Applications, 14*(5), 265-284.
6. Lai, P. M., & Chua, K. B. (2010). Developing an analytical framework for mobile payments adoption in retailing: A supply-side perspective. *Proceedings- 2010 International conference on management of e-commerce and e-government, ICMeCG 2010*, 356-361