

# CUSTOMERS ATTITUDE TOWARDS DIGITAL PAYMENT SYSTEM WITH SPECIAL REFERENCE TO TRIVANDRUM DISTRICT IN KERALA

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## ABSTRACT

Digital payment has created buzz especially after demonetization it has achieved increasing significance in recent years. The govt and private sector both are releasing its growing importance and making full utilization of the opportunity. The emergence new technology and need for a global business need the digital payment more popular. India is moving forward along the path of the most significant digital revolution and in the coming years. The digital payment system will be an important milestone in a cashless economy. A digital payment system is an electronic environment that allows consumers to make electronic commerce transaction it's for their purchase, financial transactions, making bill payments like mobile bill, landline service etc. There are number of facilitators which are leading to the growth of digital payment and transition from cash economy to less cash economy. These facilitators include penetration of internet connectivity on smart phones, non-banking financial institution facilitating digital payment, one touch payment, rise of financial technology sector and push by government either by giving incentives or tax breaks. These all factors are creating positive atmosphere for growth of digital payment in India.

**Key words:** Digital payment, Point of Sale, Mobile Banking, Wallet

## 1. INTRODUCTION

Digital payment system is an electronic medium that allows consumers to make electronic commerce transactions for their purchase. Consumers have moderate level of attitude about digital payment and there is significant difference between socio- economic status of consumers and their attitude towards digital payment. The rate of adoption of digital payment is positively and significantly affected by attitude of consumers. At the same time, the digital payment system should adopt appropriate measures to overcome undue delay in processing payments. The last decade has seen tremendous growth in use of internet and mobile phone in India. Increasing use of internet, mobile penetration and government initiative such as Digital India are acting as catalyst which leads to exponential growth in use of digital payment. Electronics Consumer transaction made at point of sale (POS) for services and products either through internet banking or mobile banking using smart phone or card payment are called as digital payment.

The consumer perception of digital payment has a significant and positive impact on adoption of digital payment. It has been said that every disruption creates opportunities and one such disruption was the announcement of demonetization by Prime Minister Mr. Narendra Modi on 08 November 2016. Demonetization created huge growth opportunity for digital payment in India and the digital wallet companies garbed the opportunities with both the hands to expand their market share. Demonetization has presented a unique platform for adoption of digital payment, as an alternative to cash for Indian consumers.

Adoption of cashless transaction has been significantly pushed by Prime Minister Mr. Narendra Modi as part of government reforms after demonetization of high value currency of Rs. 500 and 1000 (86% of cash circulation). The demonetization resulted in unprecedented growth in digital payment. By February this year, digital wallet companies had shown a growth of 271 percent for a total value of US\$2.8 billion (Rs. 191 crores), Indian government and private sector companies such as Paytm, Free charge and Mobikwik had been aggressively pushing several digital payment applications, including the Aadhaar Payment app, the UPI app, and the National Payments Corporation of India (NPCI) developed the Bharat Interface for Money

(BHIM) app. Digital transfers using apps has brought behavioural change and helped in the adoption of digital payment. This has resulted in ease of transfer of money in rural areas which was not touched earlier by the digital payment method. Now many foreign investors want to invest in digital payment industry which is new attractive destinations because of scope of tremendous expansion in India.

### Statement of the Problem

The point of investigation that is explored in this study is customers' attitude towards digital payments. Electronic banking as it has demonstrated the velocity of its growth is incredibly fast and efficient. It has allowed individuals including companies to perform their banking businesses from their homes or offices in a very cost-effective way.

Studies have shown that with this new technology, it has become possible for both the banks and customers to have an immediate insight about the status and operations of their accounts. This study focused on the attitude of customers that the digital payments has brought in Trivandrum district.

### Scope of Study

The present study conducted to know the attitude of customers towards digital payment system. The study has covered 100 customers from Trivandrum district.

### Significance of the Study

Internet banking with the using Web technology and Internet enables customers to process their banking activities in a virtual environment. In order to have a viable e- banking system there is a need for investment in national scale. Without an effective national infrastructure, e-banking cannot be implemented efficiently. Despite the fact that the banks are offering electronic banking services, still adequate research is not done on the barriers and the challenges that implementation of e-banking may face. Therefore, the necessity of such research is a primary requirement in further application of e-banking in India. The significance of this study is on assessing the prospects of electronic banking in India. This study tries to disclose the central factors that affect development of e-banking and participation or lack of participation of customers in this enterprise. The study also intends to seek for solution to assist the banking industry to improve networking and services. Although the findings may be limited in scope but it nevertheless makes some contribution to the application of e-banking in developing countries such as India.

### Objectives of the Study

1. To study the awareness of customers about digital payment system.
2. To study the customers attitude towards digital payment system.
3. To Analyse the factors influencing the digital payment system for financial transaction.
4. To study the problems faced by customers in digital payment system.

## 2. RESEARCH METHODOLOGY

The study uses survey method for collecting relevant information from the respondents. The methodological design of the study is described below. Both primary and secondary data has been used for the study. Primary data has been collected from the respondents by using a structured questionnaire developed by the researcher. The population of the study consists of all the users of credit cards in the selected area namely, the Trivandrum district. Considering the scope, availability of resources such as time and money, the researcher has decided upon the use of convenient sampling for choosing the respondents. The total numbers of respondents were 100. Sample size has been fixed at 100 customers who uses digital payment system. The respondents were selected on the basis of convenient random sampling. All data are tabulated and analysed with the help of statistical tools such as tables, charts, percentage, t-test, anova.

## 3. LIMITATION OF THE STUDY

1. The study is based on the sample of 100 respondents only and the sample is collected using convenience method of sampling.
2. The universe of the study is limited mostly to the respondents of Trivandrum district. Therefore, the study need not throw light on the attitude of customers towards digital payments as a whole.
3. Most of the information is subjective data collected through personal interaction with people transacting with digital payments.
4. Customers of Foreign Sector Banks have not been brought under the purview of the study.

## 4. REVIEW OF LITERATURE

**Dr.p.k. sujathan Nanditha haridas (2020)** This study attempts to know the behavior of consumers towards e payment system. The study real that some consumers who have no experience in use of e payment technology also recognized the benefit of electronic transfer of money. The might hesitate to adopt e payment services mainly because they need to invest more time to learn e payment technology.

**Dr.M Somasundaran (2020)** The study main aims to identify the demographic variables of the consumers to analyse the relationship of the demographic variable of the consumers and their perception towards digital payment modes and identify impact of consumer perception.

**Madhulikha P. Sarkar (2019)** The purpose of the study is to review the existing literature on digital payment system the study attempts to access the progress made in terms of adoption of digital payment system. And also discusses the factors which impact the attitude of consumers.

**Dhanya B.K (2019)** The findings of the research show useful decision makes to implement and develop digital payment mode and help as to know how it affect user perception and intension digital payment emphasizes greatly in users and they understand how it adopt on banking services and innovative technique have part of the coming lifestyle.

**Sharma (2017):** conducted a survey to understand the potential for cashless economy in India, through an extensive household survey of Jodhpur city. It was estimated the extent to which households made non cash expenditure. It was also identified the bottlenecks which prevented households to make non cash payments like Security, internet connection, loss of card, hackers' activity, lack of technology are worries of customers towards switching to cashless economy.

**Sivasubramanian et al (2017):** Digital payment system has remarkable momentum particularly after demonetization in India. The Government of India is taking various steps for efficient utilization of digital payment platforms to wipe out corruption and black money from the Indian economic system. Presently, around 60 per cent of the transactions in India are taken place through digital platforms. Though digital payment is generally accepted by public, there are few criticisms about processing of digital payment system.

**Gupta (2017):** The main of the paper was to find out scheme, achievements and challenges of Haryana government for the cashless transaction. She says that in order to promote cashless transactions in India Central Government has also launched Lucky Grahak Yojana and Digi Dhan Vyapar Yojana in which monetary benefits will be provided to citizens using cashless means for transactions. The Haryana government has decided to observe a 'cashless week' from January 20 to January 27 to promote digital payment in the state. The government has also decided to engage college students and staff (both teaching and non-teaching) to promote the mission.

**Singh (2017)** concluded that there was significant difference between education of consumers and adoption of digital payment. The perception of consumers for digital payment had positive and significant effect on adoption of digital payment among consumers.

**Pathania (2016)** in his article mentions some of the benefits of cashless transactions to nations like increased GDP by using cards and reduced social cost, increased in financial inclusion due to acceptance of e-payments, reduces the shadow economy, reduced in cash payment enables e-commerce growth and facilitated trusted transactions online. He says that at 1.7% of GDP, India incurs a much higher cost of cash compared with most developed economies.

**Kumari D (2016):** Her paper spread the light on the basic concept of cashless transaction its security issues. She says that insufficient infrastructure is also a major barricade for cashless transaction. Illiteracy is one of the major issues in the path of cashless transaction, as per UNESCO report. Hacking is one of the issues for cashless transaction as per the Economic time is the major challenges in cashless transaction.

**Team (2016):** paper clarifies the impact of Demonetization on the availability of credit, spending, level of activity and government finances. The impact of the shock in the medium term is a function of how much of the currency will be replaced at the end of the replacement process and the extent to which currency in circulation is extinguished.

**Rouibah (2015)** showed that poor security, lack of trust, fear of failure, high charges and poor familiarity were the major constraints that affected e-payments. Besides, security features of internet, banking facilities, privacy and quality of services were also affecting adoption of e-payments.

**Sanghita Roy, Dr. Indrajit Sinha (2014):** Stated that E- payment system in India, has shown tremendous growth, but still there has lot to be done to increase its usage. Still 90% of the transactions are cash based. Technology Acceptance Model used for the purpose of study. They found Innovation, incentive; customer convenience and legal framework are the four factors which contribute to strengthen the E- payment system.

**Hunt (2014):** Talked about the critical role to be played in ensuring the efficient and effective transition and transformation from Industrial Era models and processes to their Digital Era upgrades. He further said the social and digital technologies are transferring talent management. In addition to transforming talent management, social and digital technologies are changing the nature of work itself which have extensive human capital management implications, ranging from human capital strategy, organizational structure, and staffing - to job design, training and development, performance management, and compensation

**Padashetty and Kishore (2013)** revealed that ease of use, expressiveness and trust influenced adoption of digital payment through wallets and these also acted as motivators to adopt digital payment.

**Lauby (2011):** Every changing digital world had a huge impact on Human resource. It had created impacts on their jobs and their workplaces. He mentions five challenges that the human resource has to in the present as well as in the future. The five challenges are- (i) figuring out when processes should be automated, versus when a human face or voice is the best route, (ii) better communicators in order to effectively leverage the digital space, (iii) simplifying the data and provide a clear picture of their current workforce as the data are scattered among multiple systems and acquired in

varied formats, (iv) fear from the legal department of using social media and (v) HR has to evaluate what function can be automated and provide desired level of services.

**Bamasak (2011)** concluded that there was a greater future for m-payment. An illegal use of mobile phones and security of payments through mobile phones were the serious issues in digital payment system.

#### **Digital Payment Systems and Customers Attitude**

The Payment and Settlement Act, 2007 has defined Digital Payments. As per this any “electronic funds transfer” means any transfer of funds which is initiated by a person by way of instruction, authorization or order to a bank to debit or credit an account maintained with that bank through electronic means and includes point of sale transfers; automated teller machine transactions, direct deposits or withdrawal of funds, transfers initiated by telephone, internet and, card payment.

#### **Banking cards**

Cards are among the most widely used payment methods and come with various features and benefits such as security of payments, convenience, etc. The main advantage of debit/credit or prepaid banking cards is that they can be used to make other types of digital payments. For example, customers can store card information in digital payment apps or mobile wallets to make a cashless payment. Some of the most reputed and well-known card payment systems are Visa, Rupay and MasterCard, among others. Banking cards can be used for online purchases, in digital payment apps, PoS machines, online transactions, etc. Cards can be classified on the basis of their issuance, usage and payment by the card holder. There are three types of cards: Debit cards, Credit cards and prepaid cards. These cards can be issued by banks or other entities too. We will discuss each type of card and the issuance authority for particular type of card.

#### **Debit Card**

Debit Card means the card which can be used to withdraw cash up to the limit present in customer’s bank account. So to get issue a debit card, one should have a bank account. This means that debit cards are only issued by banks which are linked to the customer’s bank account number. So, in the case to use a debit card, one should have enough balance in his bank account. They are used to withdraw cash from ATM, purchase of goods and services at Point of Sale (POS)/E-commerce (online purchase) both domestically and internationally (provided it is enabled for international use). It can also be used only for domestic fund transfer from one person to another.

#### **Credit Card**

Unlike debit cards, in case of credit cards, a customer can also withdraw beyond the amount of money present in his bank account. But there is a limit for each credit card up to which extra money can be withdrawn. And also there is a time limit up to which the extra money withdrawn should be paid back. This amount of money is paid back along with interest charges as applied by the issuer of card. They are issued by banks / other entities approved by RBI. The credit cards are used for purchase of goods and services at Point of Sale (POS) and E-commerce (online purchase)/ through Interactive Voice Response (IVR)/Recurring transactions/ Mail Order Telephone Order (MOTO). These cards can be used domestically and internationally (provided it is enabled for international use). The credit cards can be used to withdraw cash from an ATM and for transferring funds to bank accounts, debit cards, credit cards and prepaid cards within the country.

#### **Prepaid Card**

The usage of prepaid cards depends on who has issued these cards. They can be issued by banks/non-banks. To get issue a prepaid card, the customer has to pay the amount in advance which is then stored in his prepaid card to be used whenever required. So a prepaid card is never linked to an account. The maximum value that can be stored in a prepaid card at any point of time is Rs 50,000. The prepaid cards issued by the banks can be used to withdraw cash from an ATM, purchase of goods and services at Point of Sale (POS)/E-commerce (online purchase) and for domestic fund transfer from one person to another. Such prepaid cards are known as open system prepaid cards. However, the prepaid cards issued by authorised non-bank entities can be used only for purchase of goods and services at Point of Sale (POS)/E-commerce (online purchase) and for domestic fund transfer from one person to another. Such prepaid cards are known as semi-closed system prepaid cards. These cards can be used only domestically.

#### **USSD**

Another type of digital payment method, \*99#, can be used to carry out mobile transactions without downloading any app. These types of payments can also be made with no mobile data facility. This facility is backed by the USSD along with the National Payments Corporation of India (NPCI). The main aim of this type of digital payment service is to create an environment of inclusion among the underserved sections of society and integrate them into mainstream banking. This service can be used to initiate fund transfers, get a look at bank statements and make balance queries.

Another advantage of this type of payment system is that it is also available in Hindi.

### **AEPS**

Expanded as Aadhaar Enabled Payment System, AEPS, can be used for all banking transactions such as balance enquiry, cash withdrawal, cash deposit, payment transactions, Aadhaar to Aadhaar fund transfers, etc. All transactions are carried out through a banking correspondent based on Aadhaar verification. There is no need to physically visit a branch, provide debit or credit cards, or even make a signature on a document. This service can only be availed if your Aadhaar number is registered with the bank where you hold an account. This is another initiative taken by the NPCI to promote digital payments in the country.

### **UPI**

UPI is a type of interoperable payment system through which any customer holding any bank account can send and receive money through a UPI-based app. The service allows a user to link more than one bank account on a UPI app on their Smartphone to seamlessly initiate fund transfers and make collect requests on a 24/7 basis and on all 365 days a year. The main advantage of UPI is that it enables users to transfer money without a bank account or IFSC code. All you need is a Virtual Payment Address (VPA). There are many UPI apps in the market and it is available on both Android and iOS platforms. To use the service, one should have a valid bank account and a registered mobile number, which is linked to the same bank account. There are no transaction charges for using UPI. Through this, a customer can send and receive money and make balance enquiries.

### **Mobile Wallets**

A mobile wallet is a type of virtual wallet service that can be used by downloading an app. The digital or wallet stores bank account or debit/credit card information or bank account information in an encoded format to allow secure payments. One can also add money to a mobile wallet and use the same to make payments and purchase goods and services. This eliminated the need to use credit/debit cards or remember the CVV or 4- digit pin. Many banks in the country have launched e-wallet services and apart from banks, there are also many private players. Some of the mobile wallet apps in the market are Paytm, Mobikwik, Freecharge, etc. The various services offered by mobile wallets include sending and receiving money, making payments to merchants, online purchases, etc. Some mobile wallets may charge a certain transaction fee for the services offered.

### **PoS terminals**

Traditionally, PoS terminals referred to those that were installed at all stores where purchases were made by customers using credit/debit cards. It is usually a hand held device that reads banking cards. However, with digitization the scope of PoS is expanding and this service is also available on mobile platforms and through internet browsers. There are different types of PoS terminals such as Physical PoS, Mobile PoS and Virtual PoS. Physical PoS terminals are the ones that are kept at shops and stores. On the other hand, mobile PoS terminals work through a tablet or smartphone. This is advantageous for small time business owners as they do not have to invest in expensive electronic registers. Virtual PoS systems use web-based applications to process payments.

### **Internet Banking**

Internet banking refers to the process of carrying out banking transactions online. These may include many services such as transferring funds, opening a new fixed or recurring deposit, closing an account, etc. Internet banking is also referred to as e-banking or virtual banking. Internet banking is usually used to make online fund transfers via NEFT, RTGS or IMPS. Banks offer customers all types of banking services through their website and a customer can log into his/her account by using a username and password. Unlike visiting a physical bank, there are no time restrictions for internet banking services and they can be availed at any time and on all 365 days in a year. There is a wide scope for internet banking services.

### **Mobile Banking**

Mobile Banking Mobile banking is referred to the process of carrying out financial transactions/banking transactions through a Smartphone. The scope of mobile banking is only expanding with the introduction of many mobile wallets, digital payment apps and other services like the UPI. Many banks have their own apps and customers can download the same to carry out banking transactions at the click of a button. Mobile banking is a wide term used for the extensive range or umbrella of services that can be availed under this.

### **Bank pre-paid cards**

A prepaid card is a type of payment instrument on to which you load money to make purchases. The type of card may not be linked to the bank account of the customer. However, a debit card issued by the bank is linked with the bank account of the customer. A prepaid debit card is an alternative banking card that only lets you spend the money you

load onto the card. Like a debit card, a prepaid card works at any merchant that accepts its payment network, such as Visa or MasterCard. It's safer and more convenient than using cash.

### Benefits of Digital Payments

1. **Faster, easier, more convenient:** Perhaps, one of the biggest advantages of cashless payments is that it speeds up the payment process and there is no need to fill in lengthy information. There is no need to stand in a line to withdraw money from an ATM or carry cards in the wallet. Also, with the move to digital, banking services will be available to customers on a 24/7 basis and on all days of a year, including bank holidays. Many services like digital wallets, UPI, etc, work on this basis.
2. **Economical and less transaction fee:** There are many payment apps and mobile wallets that do not charge any kind of service fee or processing fee for the service provided. The UPI interface is one such example, where services can be utilized by the customer free of cost. Various digital payments systems are bringing down costs.
3. **Waivers, discounts and cash backs:** There are many rewards and discounts offered to customers using digital payment apps and mobile wallets. There are attractive cash back offers given by many digital payment banks. This comes as boon to customers and also acts a motivational factor to go cashless.
4. **Digital record of transactions:** One of the other benefits of going digital is that all transaction records can be maintained. Customers can track each and every transaction that is made, no matter how small the transaction amount this.
5. **One stop solution for paying bills:** Many digital wallets and payment apps have become a convenient platform for paying utility bills. Be it mobile phone bills, internet or electricity bills, all such utility bills can be paid through a single app without any hassle.
6. **Helps keep black money under control:** Digital transactions will help the government keep a track of things and it will help eliminate the circulation of black money and counterfeit notes in the long run. Apart from this, this may also give a boost to the economy as the cost of minting currency also goes down.

## 5. DATA ANALYSIS AND INTERPRETATION

As study entitled "A study on customer's attitude towards digital payment system with special reference to Trivandrum District", it's an exploitable study based on primary and secondary data. In total 100 respondents are selected from Trivandrum District.

H01: There is no significant difference on factors influencing the digital payment system based on gender.

H11: There is a significant difference on factors influencing the digital payment system based on gender.

**Table 1:** t-Test

		F	Sig	t	di	Sig (2- tailed)
Discount during shopping	Equal variances assumed	1.431	1.431	-1.205	25	0.225
	Equal variances not assumed			-1.205	22.432	0.225
Free gifts when applying the credit cards	Equal variances assumed	0.084	0.084	-0.557	25	0.532
	Equal variances not assumed			-0.577	24.4	0.532
Convenient to make payment	Equal variances assumed	0.073	0.073	-1.258	25	0.254
	Equal variances not assumed			-1.258	24.975	0.254
el superior to others	Equal variances assumed	0.081	0.081	-1.063	25	0.311
	Equal variances not assumed			-1.063	24.963	0.311

Source: primary data

The result of t Test on table 1 shows that p values of all variables are greater than the significance level (0.05). So, the null hypothesis should be accepted, and the interpretation that there is no significant difference on factors influencing the digital payment system based on gender.

H02: There is no significant difference on factors influencing the digital payment system based on age.

H12: There is a significant difference on factors influencing the digital payment system based on age.

**Table 2:** ANOVA

		Sum of squares	df	Mean square	F	Sig
Discount during shopping	Between groups	8.554	2	4.277	2.654	0.156
	Within groups	22.07	24	0.919		
	Total	30.624	26			
Free gifts when applying the credit cards	Between groups	3.652	2	1.826	0.574	0.632
	Within groups	33	24	1.375		
	Total	36.652	26			
Convenient to make payments	Between groups	6.364	2	3.182	3.015	0.145
	Within groups	32.542	24	1.356		
	Total	38.906	26			
Feel superior to others	Between groups	0.896	2	0.448	0.273	0.821
	Within groups	30.541	24	1.272		
	Total	31.437	26			

Source: primary data

Since the p values of all variables are more than significance level (0.05). So, the inference is that there is no significant difference on factors influencing the digital payment system based on age.

## 6. FINDINGS

- Most of the customers are 30-40 age groups which mean that middle age group of people use banking services effectively.
- More than 60 percentage of customers are male and majority of the customers are from urban areas of Trivandrum district.
- Most of the customers are post graduate qualified persons and doing business
- The study found that most of the customers said that they use Google pay is the main medium of digital payment system for financial transactions and the customers get awareness about digital payment systems from advertisements.
- Most of the respondents frequently use digital payment systems for their financial transactions and 55 percentage of customers opined that promotional activities used by bankers to promote digital payment services to the consumers through pamphlet and publicity materials.
- The majority of the respondents using digital payment system for online shopping and opined that safety of using digital payment systems is highly safe.
- The customers are opined that core form of digital payment services provided by banks and they are well awareness about interest free digital payment systems.
- They opined that obtaining useful information on digital payments is very easy and strongly agree with attitude towards digital payment system is superior to conventional payment modes.
- The main problem faced by 35% of the customers is low credit limit by using digital payment.
- There is no significant difference on factors influencing the digital payment system based on gender.
- There is no significant difference on factors influencing the digital payment system based on age

## 7. SUGGESTIONS

- Banks should take necessary steps to create awareness among rural people about the advantages of e-banking / internet banking services/digital payment systems available in the banks.
- The e-banking / internet banking system/digital payment systems should be enhanced to make the online enquiry

and online payment much easier to the customers.

3. Public sector banks should improve their e-banking / internet banking services/digital payment system to compete with their private sector counterparts.
4. Most of the customers have not availed of the e-banking / internet banking services/digital payment system because they do not trust the internet channel presuming it as complicated. So, banks may set up a team of personnel to train the customers to get acquainted with internet channel.
5. The bank customers have perceived the risk of getting wrong information from e-banking / internet banking services/digital payment systems. These illusions should be removed from the minds of the customers by bank people as these factors are the barriers for most of the customers for not adopting these services.
6. Though e-banking / internet banking/digital payment system is convenient and easy to use, customers are afraid of adopting these services because they think that using these “services are difficult and complicated”. So, on-site training can be provided to the bank customers who intend to use e-banking / internet banking services/digital payment systems.
7. The delivery of financial services at affordable costs to vast sections of people including disadvantaged and low-income groups’ is related to financial inclusion. Unrestrained access to public goods and services is the sine qua non of an open and efficient society.
8. It is argued that as banking services are in the nature of public good, it is essential that availability of banking and payment services to the entire population without discrimination is the prime objective of public policy.
9. To achieve this sound financial and banking service is essential and therefore Indian bankers should take resolutions to implement the policy of “e- inclusion” in all the branches, which enable its customers to enhance the knowledge of e-banking and avail all form of banking services.
10. It will include the maximum number of people under the shelter of financial inclusion for this purpose; it is the duty of the bankers to inculcate the feeling of that e-banking /internet banking/digital payment system is safe and secure. This can be possible only when a banker takes steps to have a separate on-line center in their premises with enough number of computers and uninterrupted internet facility.

## 8. CONCLUSION

Based on this study, the opinion of the sample respondents among the bank customers the various aspects of digital payment systems provided by banks are evaluated using appropriate analysis. It is concluded from the results of the study that the usage of digital banking systems is perceived as important and the use of these services is associated with socio-economic and demographic characteristics of the respondents.

Though, most of the customers prefer manual banking over digital banking systems, the customers tend to digital banking systems among the bank customers is significantly influenced by the number of times visiting the banks as well as the number of banking transactions per month. Most of the services through digital banking systems performed by banks are beyond the expectation of the customers.

Similarly, the various services provided by banks are more than adequate for customers. It is concluded finally that there is significant role by banks in respect of services provided and performed via digital banking systems. From the evaluation of the customers’ opinion with regard to the benefits and usefulness of digital banking system in addition to “intention of using digital banking systems in the future”, it is identified that there are four major benefits, namely “Save time & Cost Less”, “Provide accurate, relevant and up-to date information”, “Flexible and easily accessible with convenience” and “Assists to share the experience with bank and other customers more efficiently” from digital banking systems.

It is found that “flexibility and easy accessibility with convenience” is the most desirable benefit followed by “Providing accurate, relevant and up-to date information” and “Saving time & Cost Less” and the perceived status of the above benefits is associated with education and family income of the respondents. From this, it is apparent that there is significant way in the perceived level of benefits of digital banking systems between banks and users of digital banking systems.

It is further concluded that the bank customers may also continue to use digital banking systems in the future” as it is useful in getting account details and balance statements as well as for transferring funds. Moreover, bank customers tend to strongly recommend to others to digital banking systems as it is useful for loan transaction, paying bills using available cash in the accounts, making order to buy and sell shares and generating latest reports of banking transactions.



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