A DISSERTATION

ON

"COGNIZANCE AND ACCEPTANCE LEVEL OF VARIOUS DIGITAL PAYMENT OPTION: A STUDY AMONG THE COLLEGE STUDENTS OF NALBARI TOWN"

SUBMITTED FOR THE PARTIAL FULFILLMENT OF THE DEGREE OF MASTER OF COMMERCE UNDER GAUHATI UNIVERSITY

GAUHATI UNIVERSITY

SESSION- 2022-2023

NALBARI COMMERCE COLLEGE, NALBAARI

SUBMITTED BY-   **UNDER THE GUIDANCE OF**

SOWMARJYOTI SARMAH   **Dr. RIMAKHI BORAH**

M.COM. 3rd SEMESTER   **ASSISTANT PROFESSOR**

ROLL NO: PC-221-200-0007   **DEPT. OF ACCOUNTANCY**

G.U. Reg. No 19072235 of 2019-20   **NALBARI COMMERCE COLLEGE**

NALBARI COMMERCE COLLEGE

CERTIFICATE OF ORIGINALITY

This is to certify that the dissertation Report entitled "Cognizance and Acceptance level of various digital payment option: A study among the college students of Nalbari Town" is an original work carried out and submitted by Sowmarjyoti Sarmah, ROLL NO. – PC-221-200-0007, G.U. Registration No. 19072235 of 2019-20, a student Nalbari Commerce College in partial fulfillment of M. Com. 3rd Semester course under Guwahati University.

This paper represents original work and has been prepared under my guidance.

Place: Nalbari

Date:

<div align="right">

Dr. Rimakhi Borah

Assistant Professor

Dept. of Accountancy

Nalbari Commerce College

</div>

DECLARATION

I hereby declare that dissertation entitled "Cognizance and Acceptance level of Various digital payment option: A study among the college students of Nalbari Town" submitted by me for partial fulfillment for the award of the Master degree of commerce under Guwahati University is an original work and it has not been submitted to G.U or to any other institutions for award of any other degree.

I also declare that neither the entire manuscript nor any part of it has been copied or incorporated into this report from any previous works, whether done by me or others.

Place: Nalbari

Date:

<div align="right">

Sowmarjyoti Sarmah

M. Com. 3rd Semester

Nalbari Commerce College

Roll No. PC-221-200-0007

</div>

ACKNOWLEDGEMENT

I would like to express my sincere gratitude to Dr. Rimakhi Borah for her invaluable guidance, support and insightful feedback throughout the entire research process. I would also like to acknowledge the Nalbari Commerce College for providing the necessary resources and a helpful academic environment. I appreciate the participants who generously contributed their time and experiences, without whom this dissertation would not have been possible. Lastly, my heartfelt thanks to my family and friends for their encouragement and understanding during research journey.

Sowmarjyoti Sarmah

PREFACE

Dissertation reports are indispensible part of any kind of formal education. These help us to have practical exposure as well as better outlook of the subject. This dissertation entitled **''Cognizance and Acceptance level of various digital payment option: A study among the college students of Nalbari town''** has been prepared for the partial fulfillment of M.Com. 3rd semester course curriculum of Nalbari Commerce College conducted under Gauhati University.

On the basis of the study, some findings and conclusions have been put forwarded to know the cognizance level and acceptance level of the students of Nalbari town regarding digital payment options and also some suggestions have been put forward for the betterment.

The researcher would like to offer gratitude to the Gauhati University for providing such an opportunity by including such work in the course curriculum.

Date: Sowmarjyoti Sarmah

Place: Roll No PC-221-200-0007

                                             GU Registration N0 19072235

                                             M.Com. 3rd Semester

EXECUTIVE SUMMERY

TITLE OF THE STUDY:

"Cognizance and Acceptance level of various digital payment option: A study among the college students of Nalbari town"

PERIOD OF THE STUDY:

Two months (From 1th September to 31 October, 2023)

PLACE:

Nalbari Town and selected colleges of Nalbari town i.e. Nalbari College, Nalbari Commerce College, Mahendra Narayan Choudhury Balika Mahavidyalaya (MNC) College.

NAME OF THE GUIDE:

Dr. Rimakhi Borah

NAME OF THE STUDENT:

Sowmarjyoti Sarmah

OBJECTIVE OF THE STUDY:

- To find out awareness and acceptance level of digital payment among the student users of Nalbari Town.
- To find out most preferred digital payment option among the users of studied area.
- To study the problems associated with the use of digital payment as disclosed by the users of the studied area.

METHODOLOGY:

The sample included students from Nalbari College, Nalbari Commerce College, Mahendra Narayan Choudhury Balika Mahavidyalaya (MNC) College.

SAMPLE SIZE:

For the purpose of the study 100 respondents were selected as sample.

DATA SOURCES:

There are two sources of data:

- Primary data
- Secondary data

    The primary has been collected from Questionnaire and field survey. The secondary data has been collected from websites, journals, reports, articles.

ANALYSIS:

The raw data collected from the study was carefully interpreted and analyzed,

The data presented in the form of frequency tables, bar diagram, pie diagram.

FINDINGS:

The major findings of the study are:

- From the study it was found that most of the respondents belonged to the age group of 19-22 years and the majority of the respondents are male i.e. 69%.
- The study reveals 16% respondents completed 10th class, 14% completed 12th class and most of the respondents (57%) completed a degree.

- Majority of the respondents (92%) heard about digital payment methods, and they know about it.

- From the study it was found most of the respondents (54%) became aware of digital payments from friends and family, 19% from social media, 12% from online advertising, 6% from banking institutions and the remaining 9% from educational institutions and news.

- It is also found that most of the respondents (81%) familiar of banking cards (debit, credit cards) and UPI modes, 59% of internet banking, 55% of mobile wallets, 32% NEFT, 30% of Micro ATM, 22% of RTGS, 17% of AEPS, 14% of USSD and remaining 11% are familiar of POS payment mode.

- The study reveals that most of the respondents (88%) have installed payment applications on their devices while 12% have not installed any payment applications.

- The majority of the respondents (53%) done transaction through digital modes on a daily basis.

- From the study it was found that most of the respondents (82%) are aware of security features and precautions associated with digital payments while the remaining 18% are not aware of these aspects.

- It was also found that most of the respondents (81%) are aware of two-factor authentication security feature associated with digital payment accounts.

- 68% of the respondents are aware of government initiatives or regulations related to digital payments while the remaining 32% are not aware of these.

- From the study it was found that the majority of the respondents (80%) prefer to use digital payments over cash payments.

- 71% of the respondents rated 4-5 out of 5 to the digital payment modes they have used.

- From the study it was found that most of the respondents (43%) are very likely to continue using digital payments while 40% are likely, 15% remain neutral while 2% are unlikely or very unlikely to continue using digital payment modes.

- The study reveals most of the respondents (56%) mostly use Google pay while 25% use UPI, 9% use Paytm and the remaining 10% use Net Banking, USSD, Mobile Wallets and Banking Cards.

- The study also reveals 56% respondents face internet connectivity issues in doing e-payments, 43% respondents face payment declines and payment failure issue during payments, 25% respondents are face delay in processing payments, 22% respondents are finds digital payments are not accessible everywhere, 16% finds difficult to set up or install digital payment application and doing payment transactions, 13% are experienced payment fraud, 12% face delays in fixing the payment issues and 24% face other problems.

- From the study it was found that most of the respondents (80%) faced transaction failure during payments.

- The study reveals that majority of the respondents (83%) have never been a victim of fraud or any unauthorized transactions while 17% have encountered such situations.

SUGGESTION:

Digital payment is rapidly growing in the present stage. To increase its usage and adoption more, following suggestions are given-

- Government should organize awareness programmes about benefits and needs of digital payments among the students of colleges, universities and other educational institutions from time to time.

- Government should also give some incentive benefits to those who are using digital payments regularly such as cash back, offer prices to encourage them to go for digital payment option. These will motivate the users to use digital payments.

- Government can implement some strict security laws in digital payment systems to secure the money of common people.

- Banking institutions and payment service providers should fixed users payment related issues and create a faster and efficient user experience.

- Poor network coverage, connectivity issues, limited acceptance of e-payments at certain places are the major challenges in rural areas which makes difficult to access digital payment transaction. Expansion of digital payments infrastructure is required, especially in rural areas to provide better internet connectivity and promote digital payments.

- People are afraid of security concerns related to digital payments such as fraud, misuse of payment information and data theft. Hence, to gain confidence of people, cyber security needs to be strengthened for securing digital payments. And government can organize seminars to inform the public about precautions and security measures to take when using digital payment channels.

CONTENTS

LIST OF TABLES

LIST OF FIGURES

CHAPTER-1
INTRODUCTION

CHAPTER 1

INTRODUCTION

1.1 Evolution of digital payments in India

During the pre-internet era, cash and checks were the primary modes of payment in India. Cash transactions are harder to track and it is difficult to maintain a record of expenses. At the time of 1980s, new technologies have developed to make non cash transactions. Credit and debit card are used In place of physical cash by many people. Andhra bank introduced first credit cards in 1981. After this, many other banks issued their own credit cards. In 1987, HSBC bank starts the first ATM in India. Billdesk was introduced in 2000; it made digital payments easier for e-commerce customer. The Reserve Bank of India introduced RTGS (Real Time Gross Settlement) and NEFT (National Electronic Fund Transfer) transactions in 2004. The National Payments Corporations of India (NPCI) was established in 2008-09. This organization regulate the retail payment systems in India and done many developments in this area over the past decade. By 2010, several online payment channels had emerged including credit and debit cards, magnetic ink character recognition (MICR) clearing channels, Electronic clearing service (ECS), NEFT and real time gross settlement (RTGS). After that National payments corporations of India (NPCI) introduced UPI (Unified Payments Interface) in 2016. UPI changed the digital payment system, allowing users to make fast and secure transactions through mobile applications. Government of India's demonetization drive also accelerates the use of digital payments transactions. "Digital India" is a flagship program of government of India launched on 1st July 2015, with a vision to transform India into a digitally empowered country. Recently, the Union Cabinet approved ₹14,903 crore for the expansion of the Digital India program. The number of transactions increased from 2,071 crore

transactions in FY 2017-18 to 8,840 crore transactions in FY 2021-22 (Source: RBI, NPCI and banks). RBI play central role in regulating and supervising payment system in India. NPCI operates as per the legal framework defined by the Payment and Settlement Systems Act 2007. NPCI formulates and imposes guidelines and rules for various payment systems such as UPI, National Financial Switch (NFS), Immediate Payment System (IMPS), Aadhaar-enabled Payments System (AEPS) and National Automated Clearing House (NACH). During last five years, various easy and convenient modes of digital payment transformed the ecosystem by increasing person to person (P2P) and Person to merchant payment (P2M). Following table shows the total number of digital payment transactions undertaken during the last five financial years and the current financial year are as under:

Table 1.1 Number of digital payment transactions

Financial Year (FY)	Total number of digital transactions(in crore)
2017-18	2,071
2018-19	3,134
2019-20	4,572
2020-21	5,554
2021-22	8,840
2022-2023	9,192*

(Source: RBI, NPCI and banks, https://pib.gov.in)

1.2 Digital Payments

The Payment and Settlement Act, 2007 has defined Digital Payments, as any "electronic funds transfer" that is 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. Digital payments are payments which are perform through online modes, without physical exchange of cash. These types of payments are also called electronic payment, where both parties that is payer and the payee use electronic mediums such as a mobile phone, computer, or a credit, debit, or prepaid card to exchange funds. The payer and payee could be either a business or an individual. For digital payments, the sender and receiver must have a bank account, an online banking method, a device from which they can make the payment.

1.3. Different types of Digital payments

As part of promoting cashless transactions and converting India into less-cash society, various types and modes of digital payments are available. These modes are:

- Banking Cards: Banking cards i.e. debit and credit cards are one of the most used payment system in India. It provides various features that provide convenience and security to the customers. Users can store information of their cards in mobile application and use at the time of making payments. Banking cards offer consumers more security, convenience, and control than any other payment method. RuPay, Visa, MasterCard are some of the example of card payment systems.

- <u>USSD</u>: The USSD (*99#) is a popular payment method works on Unstructured Supplementary Service Data (USSD) channel. It can be used for carrying out banking transactions using basic mobile phone, there is no need of mobile internet data facility for using this digital payment method. *99# service has been launched to take the banking services to every common man across the country. With the help of USSD service customer can avail various services which include account to account fund transfer, balance enquiry, mini statement, getting bank statements etc.

- <u>AADHAAR ENABLED PAYMENT SYSTEM (AEPS)</u>:AEPS is an another digital payment mode used for all types of banking transaction such as balance enquiries, cash withdrawal, deposit, fund transfers etc. AEPS service is carried out through a banking correspondent/Bank Mitra using the Aadhaar authentication. This service can be availed if the aadhaar is registered with the bank account of the account holder.

- <u>UPI</u>: Unified Payments Interface (UPI) is another latest system that enable users to transfer funds to any other users bank account through UPI based app. UPI enabled payments can done throughout the day and all 365 days in a year. To use UPI service one must have a bank account and a mobile number registered with that bank account. Each Bank provides its own UPI App for Android, Windows and IOS mobile platform.

- Mobile wallet: Mobile wallets are another mode of digital payment option which enables users to keep their cash in digital format. Users can add money in their digital wallets by using debit card or credit card and perform digital transactions. An individual's account is required to be linked to the digital wallet to load money in it. Most banks have their e-wallets. Some of the popular mobilewallets are Paytm, Mobikwik, Freecharge, Amazon pay wallet etc.

- POINT OF SALE: Point of sale (POS) terminals are installed in the place where sales are made through debit and credit cards. On a macro level, POS may be a mall, a market or a city. On a micro level, retailers consider POS to be the area where a customer completes a transaction, such as a checkout counter. It is also known as a point of purchase.

- Internet Banking: Internet banking, also known as online banking is another popular choice for performing digital transactions. Internet banking services can be availed 24*7 and all 365 days in a year. E-banking is an electronic payment system that enables customers to perform banking transactions from anywhere using a mobile phone/laptop with an active internet connection.

- Mobile banking: Mobile banking is a service provided by the banks through mobile application that allows its customers to done different types of financial transactions using a mobile phone or tablet. Mobile banking is widely expanded after the introduction of UPI and mobile wallets. Each Bank provides its own mobile banking App for Android, Windows and IOS mobile platform. For example- State Bank of India has Yono SBI Application for all mobile banking activities.

- Micro ATM: Micro ATM is a mini version of an ATM that is used by a million Business Correspondents to deliver basic banking services. The platform will enable Business Correspondents to conduct instant transactions. Micro ATM connects to banking network via GPRS to initiate banking transactions. This would enable a person to instantly deposit or withdraw funds regardless of the bank associated with a particular Business correspondent. The basic transactions supported by micro ATM are Deposit, Withdrawal, Fund transfer and Balance enquiry.

1.4. Benefits of Digital payments

- Faster Transactions: Digital payment methods are much faster than traditional payment methods. One can instantly deposit or transfer money through digital payments.

- Tracking payments: Another benefit of is that one can easily track his complete transactions with the help of digital payment system.

- Enhanced security: Digital payments are much safer than traditional cash, cheques, and physical credit cards, debit cards which can be easily stolen and used. Digital payments system used advanced security features like tokenization, biometrics, fingerprints or face id to done transactions.

- Convenience: Various digital modes of payment are useful for day to day financial activities .One can access it anytime and anywhere. Customers are not required to visit Bank or ATM.

1.5. Disadvantages of Digital payments

- Lack of privacy: Digital payment systems require personal information of users such as bank details, address, name etc. This information are collected by companies for advertising and also sold to third party companies.

- Security risk: One of the major disadvantage of online payments systems is hackers try to steal money or information from digital payment systems. And this will lead to huge financial loss.

- Technical difficulties: Sometimes, digital payments face technical difficulties like server problem, technical glitches that can prevent users from accessing their accounts. It difficult to make payments at emergency situations.

- Dependence on Internet: Most of the digital payment system requires internet access and a device for making payments. If there is a power outage or technical issues with device or internet connection, digital payments may not be possible.

1.6. Statement of the Problem

In recent years, the adoption and usage of digital payments in India had increased a lot. It is the result of the initiatives and steps taken by the government of India in the financial sector, as well as various benefits of digital payments. Although people are accepting digital payments but in some places people are still not using it due to lack of knowledge, not acceptable everywhere, lack of trust and other problems. This study is conducted to know awareness of people about digital payments and their willingness to use them. Also this study addresses the issues related to digital payments face by the users.

1.7. Objective of the Study

The main objectives of the present study are given below-

a. To find out awareness and acceptance level of digital payment among the student users of Nalbari Town.

b. To find out most preferred digital payment option among the users of studied area.

c. To study the problems associated with the use of digital payment as disclosed by the users of the studied area.

1.8. Significance of the Study

Cashless payment system plays an important role in growth of economy. It brings transparency into the payment system. It has considered as affordable and convenient mode of payment. In recent years digital payment Transactions has increased consistently, Government of India has taken various steps to digitize the financial sector. At present, India is the most populated country in the world. India's population in 2023 stands at 146.8 crore (United Nations Population Fund Data) and it has largest youth population in the world. So this study is conducted to know how much young generation is aware of latest modes of digital transactions and whether they accept it for future use. This study also examines the issues related to digital payments and gives a deeper understanding of digital payment systems. Also the insights gained from this study will helps government, businesses and financial institutions to promote its adoption and usage.

1.9. Research Questions

The research questions of the study are:

- Are the students of Nalbari Town aware of Digital payments?
- Will the users want to continue to use the digital payment options in future?
- Which payment modes are mostly preferred by the users?
- What are the issues faced by the users while using digital payment options?

1.10. Limitation of the Study

a. The present study is limited to only 100 samples of Nalbari Town area.
b. Due to the time limit, the study is restricted to Nalbari town only.
c. As the study was conducted on students only, the findings cannot be generalized for overall populations.
d. The collected data may suffer from subjectivity biases of the respondent.

1.11. Chapterisation of the study

The whole Research project contains 5 chapters. The first chapter is Introduction which includes brief description about research topic, statement of the problem, objective of the study, significance of the study, research questions, and limitation of the study. The second chapter is literature review which contains the existing literature on this topic, and this chapter also includes the research gap. The chapter three comprises of the research methodology used for the purpose of the study. The chapter includes the nature of the study, sample of the study, data collection, tools and techniques for data analysis. Chapter four provides the data description and data analysis of the collected data. Graphs, charts, tables have been used for description of the data and interpretation is done on the basis of the collected data. Chapter five is the detailed presentation of the major findings, suggestions and conclusion on the basis of the analysis of the study.

CHAPTER-2

LITERATURE

REVIEW

CHAPTER- 2

2.1 Review of literature

Various studies has been conducted by various researchers on Digital Payment. Few of the studies relating to the subject matter has been reviewed by the researcher and stated below:

Patil, P. P., Dwivedi, Y. K., & Rana, N. P. (2017). "Digital Payments Adoption: An Analysis of Literature" focuses on ascertain various processes of digital payment adoption and did a review of research on digital payment use and adoption. The limitation of this research review is that it is based on only one database. Also this work mainly reviewed studies on mobile payment adoption, should also include other digital payment methods.

Singh, S., & Rana, R. (2017). "Study of consumer perception of digital payment mode" examine the customer understanding towards digital payments. It was found that demographic factors such as age, profession, annual income does not have much impact on the adoption of digital payments. The adoption of digital payment is impacted by the education level of respondents. A structured questionnaire was designed to collect data from different parts of Delhi, with the sample size of 150.ANOVA and frequency analysis are the statistical tools used in the research.

Vally, K. S., & Divya, K. H. (2018). "A study on digital payments in India with perspective of consumer's adoption" In their study founded that the use of technology for digital payments have enhanced the performance of banking sector and also helps in achieving the goal of cash less country. Study gives emphasis to the increase of awareness on maximum utilization of technology. Research is based on primary and secondary data. The primary data

of 200 samples for research was collected from Hyderabad city using convenience sampling.

Pachpande, B. R., & Kamble, A. (2018). "Study of E-wallet Awareness and its Usage in Mumbai" has discussed about E-wallet, types, benefits of e-wallet, operational mechanism and various application of e-wallet. Study also shows that E-wallet is performing well in terms of privacy, transaction time; discount, offers etc and users of e-wallet are satisfied with services.

IP Singh in this article "Digital Payments driving the growth of Digital Economy" states that the effect of digitalization, increase in internet and smart phone penetration, rise of e-commerce are the factors that accelerate the growth of digital ecosystem in India. Also various initiatives of government of India such as Make in India, Digital India, and Startup India are aims to increase digital technologies in various sectors.

VinithaK,Vasanta S(2017) in their study "Factors influencing consumer's intention to adopt Digital Payment-Conceptual model" investigate the factors influencing people's intention to adopt digital payments. Although digital payment system is growing rapidly still people are not using at regular basis, awareness about digital payment is necessary. Authors suggested conducting various awareness program, seminars, workshops, training programmes about Digital payments system.

Sharif M, Pal R(2020) in their study "Moving from Cash to Cashless: A Study of Consumer Perception towards Digital Transactions" states that respondents are highly knowledgeable about banking cards, ATM, NEFT, RTGS. But respondents are less aware about latest modes of digital payments like USSD, AEPS, UPI, Mobile wallets and internet banking etc. The study also reveals that people face many problems while making digital transactions such as no security, poor network connection, less digital awareness, problems in

making small payments etc. Respondents consider moderate benefits of doing cashless translations.

Aggarwal K, Malik S,D K. Mishra, D Paul(2021) in their study "Moving from Cash to Cashless Economy: Towards Digital India" founded that compared to past years, internet penetration has increased very much in every area and also smart phone users are increasing day by day. All these activities helps in achieving cashless economy. The authors suggested that government should take steps to educate citizens on the new economy before widely implement it.

K, G., & M, N. (2018) in their study "Awareness About Cash Less Economy Among Students" examine awareness level and knowledge of students about the factors that influence to use the digital payments. The study finds out that majority of the respondents prefer to use Debit card/ATM and also aware of cashless economy. It concludes that awareness programmes should be given to students, so that students are aware of technologies and emerging trends of economics development.

Batra R, Kalra N.(2016) in their study "Are Digital Wallets The New Currency" explore the customer perception, usage pattern preferences and satisfaction level regarding digital wallets. Respondents using digital wallets because it saves and easy to use and access. Online shopping is shown as prime purpose for using wallets. The Study found that there is a huge unexplored market for digital wallets in terms of awareness and its usage. Security issues in terms of money loss and lake of usability for international transactions are the major concern.

Tripathi, S., & Dixit, P. (2020) in their study "A Study on Adoption of Digital Payment through Mobile Payment Application with Reference to Gujarat State" Founded that due to revolution in telecommunication sector,

smart phone users are increased in India. At present people are using the internet for mobile payments but still some portion of population is not using mobile payments. Respondents using mobile payments due to various rewards like cash back & discounts, convenience, saves time, reduced theft risk and detailed records of spending. Study also indicates some barriers behind the usage of mobile payments on a large scale such as worried about transaction charges, trust, lack of knowledge etc.

G, D., & V.R., M. (2020) in their study "An Overview of Digital Payment System" founded that the transformation towards cashless economy helps in achieving more transparency in transactions which empowers the country's economy. In recent days payment system like digital wallets, UPI and BHIM apps helps in smooth shift to digital payments. Major challenges in implementation of policy are cyber fraud, high illiteracy rate, attitude of people, lack of transparency and efficiency in digital payment system. Many people don't use digital payments because of lack of trust, friction; don't have proper knowledge about uses and benefits.

Shailza, & Sarker, M. P. (2019) in their study "Literature Review on Adoption of Digital Payment System" Examine the progress made in terms of adoption of Digital payments. Digital payments are growing day by day and no chances of slowdown in future. Indian government provided various incentives for adoption of digital payment system by lowering fees and waiving taxes.UPI, Aadhaar linked electronic payments and improvement of the digital infrastructure also boost in adoption of digital payment system. There are various factors including simplicity to use, convenience, increasing smart phone penetration in the country, growth of non-banking payment institutions, progressive regulatory policies, consumer readiness to use digital platforms are the main reasons behind the growth of digital payments in India.

Babu, G. C. (2018) in their study "Awareness and Preference towards Digital Payment Mechanisms- A Study of Customer Perceptions" Explains that majority of peoples has good knowledge on cashless payment system. People have shifted conveniently from traditional methods of payment to digital payment mechanism for all kinds of transactions Also cashless payment transactions will help in economic growth but not effectively. Respondents of this study felt that cashless payments reduces fake currency, prevent money laundering, transparency and also reduce corruption.

Sivathanu, B. (2018) in his Study "Adoption of digital payment system in the era of demonetization in India: An empirical study" Investigate the actual usage of digital payment system by consumers during the period of demonetization in India. Sample sizes of 766 respondents were surveyed using questionnaire. The study offers valuable information to the economist, policymakers and digital payment service providers regarding digital payments usages of consumers during demonetization period. Results suggest that behavioral intention to use and innovation affect the usage of digital payment system.

2.2 Research Gap

Various studies have been done on digital payments which are related to adoption, awareness and advantages of digital payments by various research scholar but few studies have been done in Nalbari district with regard to the digital payment and problem related to it. So in this study, an attempt has been made by the researcher to find out awareness and acceptance level of digital payment among the student users and also the problems associated with the use of digital payment.

CHAPTER-3
RESEARCH METHODOLOGY

CHAPTER-3

RESEARCH METHODOLOGY

3.1. NATURE OF THE STUDY

The present study is descriptive in nature. Descriptive research focuses on describing a population, situation or phenomenon. It can answer what, where, when and how questions, but not why questions. A descriptive research design can use a wide variety of research methods to investigate on or more variables. Descriptive research is an appropriate choice when the research aim to identify characteristics, frequencies, trends and categories.

3.2. SAMPLE OF THE STUDY

A sample size of 100 was selected for the study, respondents were selected by using convenient sampling technique. A structured questionnaire was designed to collect information from the respondents.

3.3. DATA COLLECTION

Primary Data: Primary data was collected through a structured questionnaire by using convenient sampling technique. Google forms were circulated among the students of Nalbari College, Nalbari Commerce College, Mahendra Narayan Choudhury Balika Mahavidyalaya (MNC) College of Nalbari Town area. Data was collected in the month of September-October 2023. A total of 150 Google forms were circulated. Out of 150, 107 responses received and considering the given criteria, 100 responses were taken into consideration. Since the population of the study is unknown to the researcher, therefore for the purpose of the study convenient sampling technique is used.

Secondary Data: The secondary data for the study was collected from websites, journals, reports, articles.

3.4. Tools & Techniques for data analysis

The responses from the respondents were analyzed by using statistical tools like frequency tables, bar diagram and pie charts.

CHAPTER-4
DATA ANALYSIS AND
INTERPRETATION

CHAPTER-4

DATA ANALYSIS AND INTERPRETATION

The next step in the process of research, after the collection of data, is an organization, analysis, and interpretation of data. This process provides information about conclusions and generalizations by analysis of raw information collected. The mass data collected with various tools, need to be systematized and organized i.e. edited, classified and tabulated before it can serve the purpose. Data without analysis do not provide relevant information; hence this chapter is concerned with the analysis and interpretation of the data collected from the respondents.

Table 4.1: Age of the respondents

Age	Frequency	Percentage
Under 18	18	18%
19 to 22	54	54%
23 to 26	28	28%
Total	100	100%

Source: Field Survey, 2023

Figure: 4.1 Age of the respondents
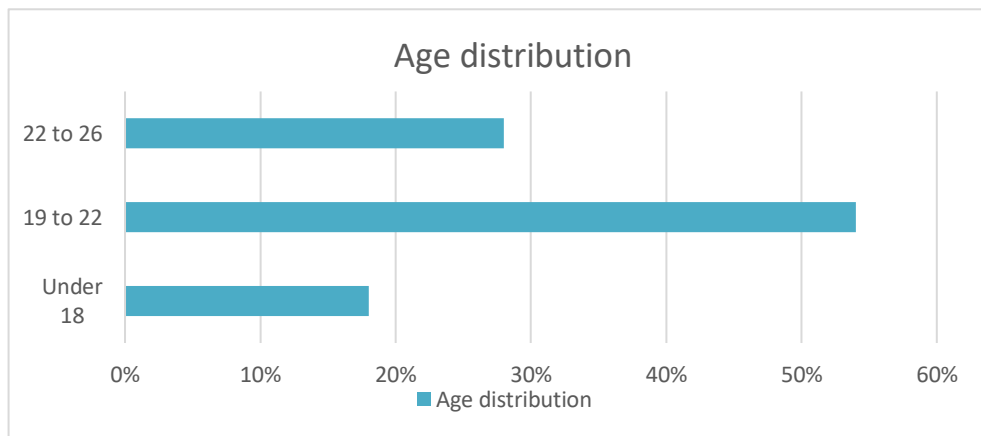
Source: Field Survey, 2023

Interpretation:

Table 4.1 and Figure 4.1 above shows the age of the respondents. It shows that 18% of respondents are under 18 years, 54% are between 19-22 years and 28% are between 23-26 years. The study have found that majority of the respondents are from the age group of 19-22 years.

Table: 4.2 Gender of the respondents

Gender	Frequency	Percentage
Male	69	69%
Female	31	31%
Total	100	100%

Source: Field Survey, 2023

Figure: 4.2 Gender of the respondents

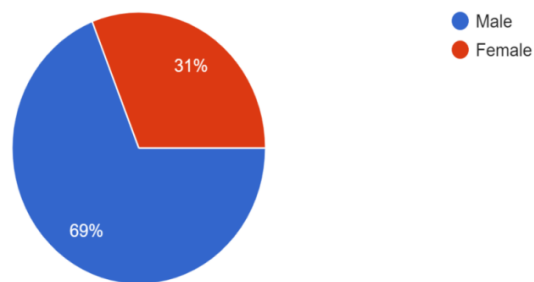*Source: Field Survey, 2023*

Interpretation:

Table 4.2 and Figure 4.2 above shows the gender classification of respondents in the studied area. It is found that 69% of the respondents are male and 31% are female, majority of the respondents are male.

Table: 4.3 Education qualifications of the respondents

Qualification level	Frequency	Percentage
10th Pass	16	16%
12Th pass	14	14%
Bachelor's degree	57	57%
Master's degree	13	13%
Total	100	100%

Source: Field Survey, 2023

Figure: 4.3 Education qualifications of the respondents
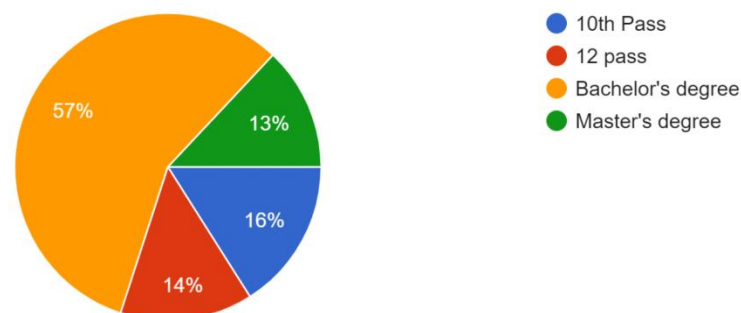
Source: Field Survey, 2023

Interpretation:

Table 4.3 and Figure 4.3 above shows the level of education completed by the respondents. It is found that 16% of the respondents have completed the 10th class, 14% have completed the 12th class, 57% have completed a bachelor's degree, and 13% have completed a master's degree. Majority of the respondents have completed a bachelor's degree.

Table: 4.4 RESPONSES REGARDING HEARD ABOUT DIGITAL PAYMENT METHODS

Responses	Frequency	Percentage
Yes	92	92%
No	8	8%
Total	100	100%

Source: Field Survey, 2023

Figure 4.4 Responses regarding heard about digital payments methods
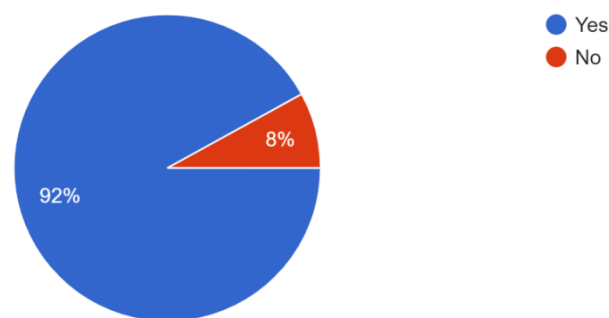
Source: Field Survey, 2023

Interpretation:

From the above table 4.4 and Figure 4.4, it is found that 92% of the respondents heard about digital payment methods and remaining 8% is not aware of digital payments. It shows that the majority of the respondents know about digital payments.

Table: 4.5 RESPONSES REGARDING HOW RESPONDENTS ARE AWARE OF DIGITAL PAYMENTS

Sources	Frequency	Percentage
Friends and family	54	54%
Online advertising	12	12%
Social media	19	19%
News	4	4%
Banking institutions	6	6%
Education institutions	5	5%
Total	100	100%

Source: Field Survey, 2023

Figure: 4.5 Responses regarding how respondents are aware of digital payments
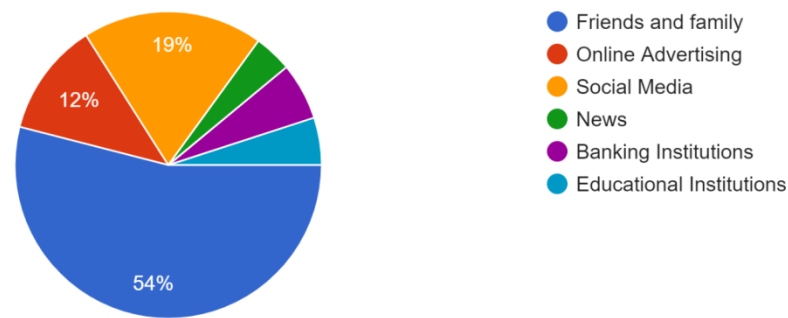
Source: Field Survey, 2023

Interpretation:

Table 4.5 and Figure 4.5 above shows how respondents are became aware of digital payments. It is found that 54% of the respondents became aware from friends and family, 19% from social media, 12% from online advertising, 6% from banking institutions, 5% from education institutions and remaining 4% from news.

Table: 4.6 RESPONSES REGARDING FAMILLIARITY OF DIFFERENT DIGITAL PAYMENT MODES

Payment modes	Frequency	Percentage
BANKING CARDS	81	81%
USSD	14	14%
AEPS	17	17%
UPI	81	81%
MOBILE WALLETS	55	55%
INTERNET BANKING	59	59%
MICRO ATM	30	30%
NEFT	32	32%
RTGS	22	22%
POINT OF SALE	11	11%

Source: Field Survey, 2023

Figure 4.6 RESPONSES REGARDING FAMILLIARITY OF DIFFERENT DIGITAL PAYMENT MODES
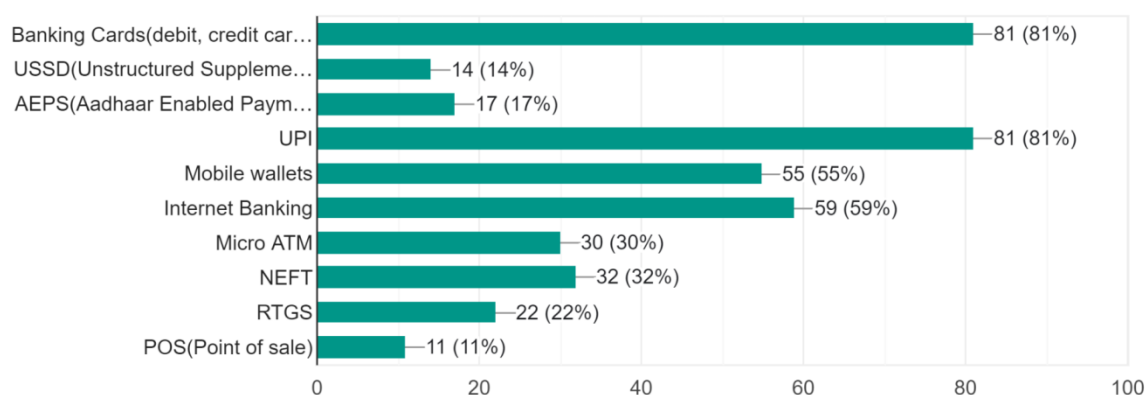
Source: Field Survey, 2023

Interpretation:

Table 4.6 and Figure 4.6 above shows that 81% of the respondents are aware of banking cards(debit, credit cards) and UPI, 59% of internet banking, 55% of mobile wallets, 32% of NEFT, 30% of Micro ATM, 22% of RTGS, 17% of AEPS, 14% of USSD and 11% are aware of POS. It is found that the majority of the respondents are familiar with banking cards and UPI payment modes.

Table 4.7 RESPONSES REGARDING INSTALLATION OF PAYMENT APPLICATION

Responses	Frequency	Percentage
Yes	88	88%
No	12	12%
Total	100	100%

Source: Field Survey, 2023

Figure 4.7 RESPONSES REGARDING INSTALLATION OF PAYMENT APPLICATION

Source: Field Survey, 2023

Interpretation:

Out of 100 respondents, it was found that 88% of the respondents have installed payment application on their devices while remaining 12% have not installed any payment application. The majority of the respondents have installed payment applications.

Table: 4.8 RESPONSES REGARDING FREQUENCY OF USE OF DIGITAL PAYMENTS

Frequency of use	Frequency	Percentage
DAILY	53	53%
WEEKLY	21	21%
MONTHLY	26	26%
Total	100	100%

Source: Field Survey, 2023

Figure: 4.8 responses regarding frequency of use of digital payments
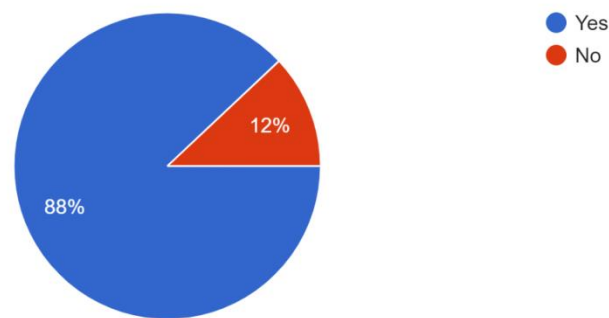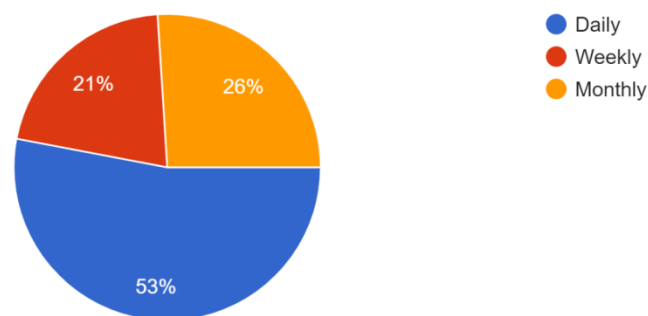

Source: Field Survey, 2023

Interpretation:

Table 4.8 and Figure 4.8 above shows that out of 100 respondents, 53% of the respondents use digital payments daily, 26% of the respondents use monthly and 21% use weekly. It is found that the Majority of the respondents done transaction through digital modes daily.

Table: 4.9 RESPONSES ON AWARENESS OF SECURITY FEATURES AND PRECAUTIONS ASSOCIATED WITH DIGITAL PAYMENT

Responses	Frequency	Percentage
Yes	82	82%
No	18	18%
Total	100	100%

Source: Field Survey, 2023

Figure: 4.9 responses on awareness of security features and precautions associated with digital payments
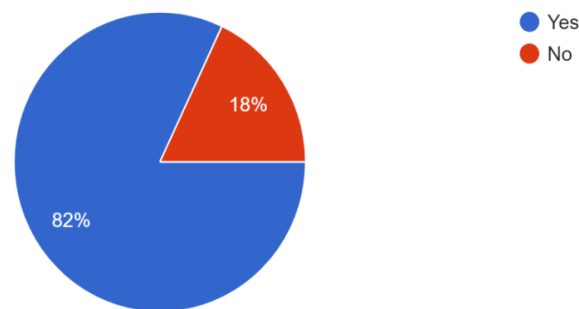
Source: Field Survey, 2023

Interpretation:

From the above table 4.9 and Figure 4.9, it is found that 82% of the respondents have knowledge of security features and precautions associated with digital payments, while remaining 18% are not aware of these aspects.

Table: 4.10 AWARENESS OF TWO FACTOR AUTHENTICATION FOR SECURING DIGITAL PAYMENTS ACCOUNTS

Responses	Frequency	Percentage
YES	81	81%
NO	19	19%
Total	100	100%

Source: Field Survey, 2023

Figure 4.10 responses regarding awareness of two factor authentication
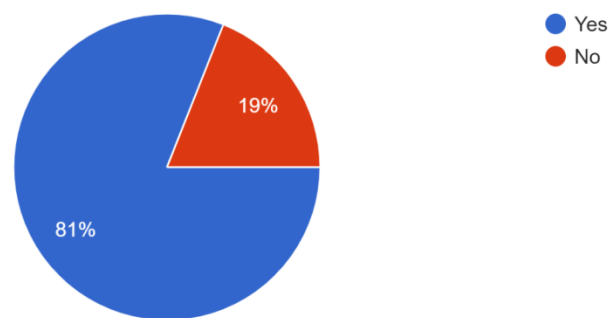

Source: Field Survey, 2023

Interpretation:

Table 4.10 and Figure 4.10 above shows that majority of the respondents are aware of the two-factor authentication security feature. 81% of the respondents are familiar with two-factor authentication for securing digital payments accounts, while remaining 19% are not familiar with it. In two-factor authentication methods, user provide a password as a first factor and usually a security token or biometric factor, such as a fingerprint or facial scan as a second factor. Two- factor authentication adds an additional layer of security in person's devices or in online accounts.

Table: 4.11 RESPONSES ON AWARENESS OF ANY GOVT INITIATIVES OR REGULATIONS RELATED TO DIGITAL PAYMENTS

Responses	Frequency	Percentage
Yes	68	68%
No	32	32%
Total	100	100%

Source: Field Survey, 2023

Figure: 4.11 responses regarding awareness of any government initiatives or regulations
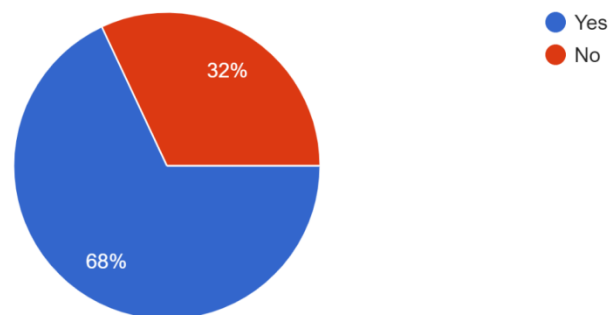
Source: Field Survey, 2023

]Interpretation:

Table 4.11 and Figure 4.11 above shows the awareness of the respondents regarding government initiatives and regulations related to digital payments, it is found that 68% of the respondents are familiar with these aspects, while remaining 32% are not familiar with it. Most of the respondents are aware of government initiatives and regulations on digital payments.

Table: 4.12 PREFERENCES OF DIGITAL PAYMENTS METHODS OVER TRADITIONAL CASH PAYMENTS

Responses	Frequency	Percentage
Yes	80	80%
No	20	20%
Total	100	100%

Source: Field Survey, 2023

Figure: 4.12 preferences of digital payments methods over traditional cash payments
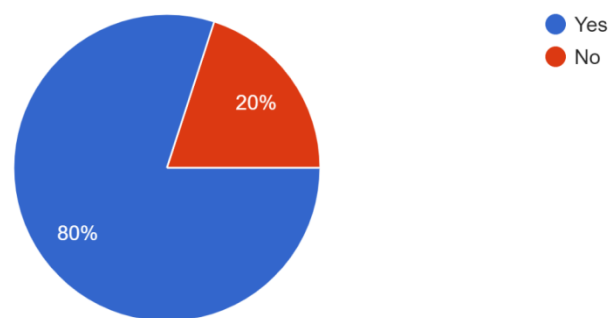
Source: Field Survey, 2023

Interpretation:

Table 4.12 and Figure 4.12 above shows the preference for digital payments over the cash payment methods. Out of 100 respondents 80% of the respondents are prefer to digital payments over cash payments and remaining 20% are prefer to cash payments. The Majority of the respondents prefer to pay digitally.

Table: 4.13 RATINGS OF THE DIGITAL PAYMENT METHODS

Ratings	Frequency	Percentage
1	5	5%
2	6	6%
3	18	18%
4	35	35%
5	36	36%
Total	100	100%

Source: Field Survey, 2023

Figure: 4.13 ratings of digital payment methods
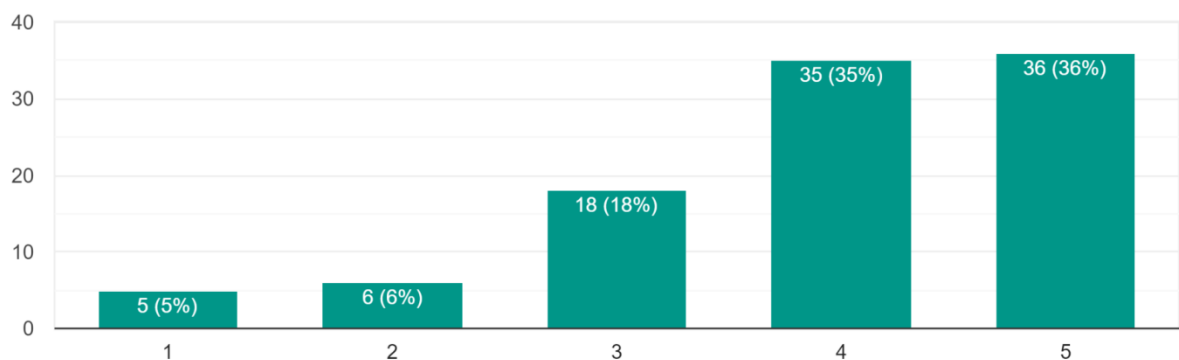
Source: Field Survey, 2023

Interpretation:

Table 4.13 and Figure 4.13 above shows the respondents' ratings of digital payments methods that they have used. It is found that 36% of the respondents rate 5 out of 5, 35% rate 4 out of 5, 18% rate 3 out of 5, 6% rate 2 out of 5 and remaining 5% rate 1 out of 5.The Majority of the respondents rate 4-5 out of 5 to the digital payments that they have used.

4.14 RESPONSES ON CONTINUED USE OF digital payments

Elements	Frequency	Percentage
Very likely	43	43%
Likely	40	40%
Neutral	15	15%
Unlikely	1	1%
Very unlikely	1	1%
Total	100	100%

Source: Field Survey, 2023

Figure: 4.14 responses on continued use of digital payments
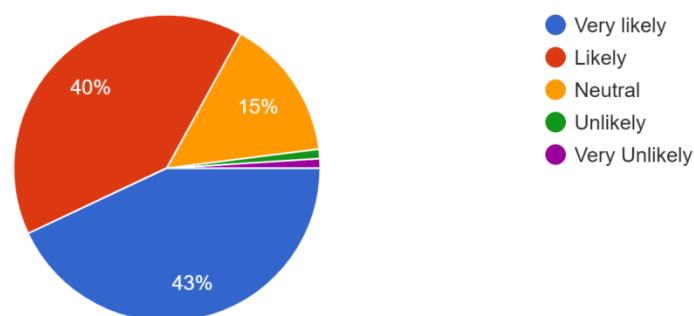
Source: Field Survey, 2023

Interpretation:

Table 4.14 and Figure 4.14 above shows the responses regarding continued use of digital payments. Out of 100 respondents 43% are very likely to continue using digital payments, 40% are likely, 15% remain neutral while 2% are unlikely or very unlikely to continue using digital payments. Most of the respondents are likely to continue using digital payment modes.

Table: 4.15 MOST COMMONLY USED DIGITAL PAYMENTS MODES

Mode of payment	Frequency	Percentage
UPI (unified payments interface)	25	25%
Google pay	56	56%
Paytm	9	9%
Net banking	3	3%
AEPS(Aadhaar enabled payment system)	_	_
USSD(unstructured supplementary service data)	2	2%
Mobile wallet	3	3%
Banking cards(debit, credit cards)	2	2%
Total	100	100%

Source: Field Survey, 2023

Figure: 4.15 most commonly used digital payments modes
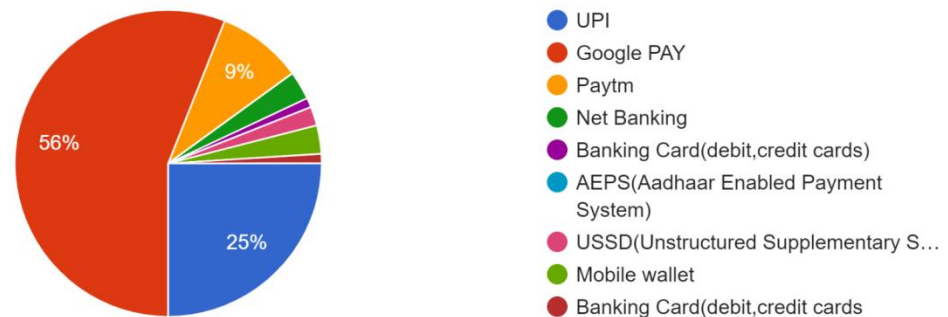

Source: Field Survey, 2023

Interpretation:

Table 4.15 and Figure 4.15 above shows that out of 100 respondents, 56% respondents mostly using Google pay, 25% respondents are using UPI, 9% respondents are using Paytm and remaining 10% respondents are using Net Banking, USSD, Mobile Wallet, and Banking Cards. Respondents are using Google Pay and UPI modes the most.

Table: 4.16 PROBLEMS FACING WHILE USING DIGITAL PAYMENTS

Problem types	Frequency	Percentage
Difficulty in setting digital payment methods	16	16%
Payment declines or payment failure	43	43%
Slow internet connections affecting payments	56	56%
Difficulty in resolving payment issues	12	12%
Limited acceptance of digital payment at certain places	22	22%
Payment fraud	13	13%
Delays in processing payments	25	25%
Others	24	24%

Source: Field Survey, 2023

Figure: 4.16 problems facing while using digital payments
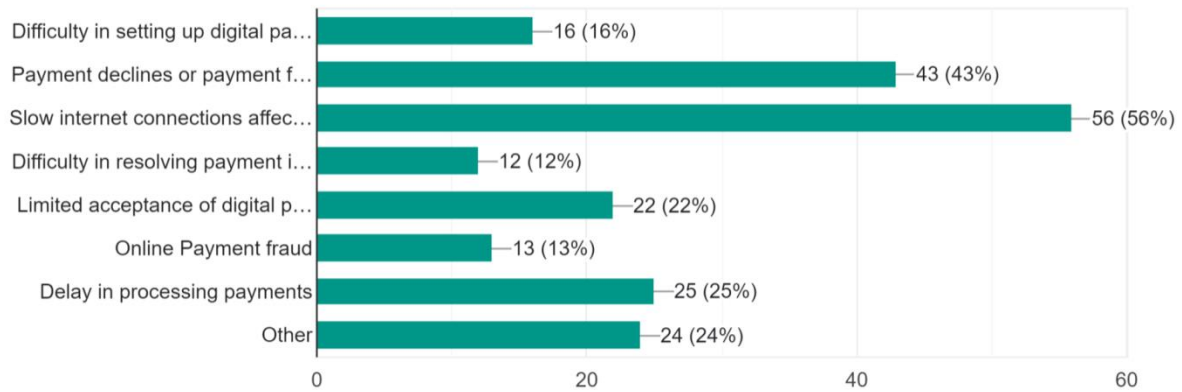
Table 4.16 and Figure 4.16 above shows the issues faced by the respondents while using digital payments. It is found that 56% of the respondents are face issues related to internet connection which affect in doing payments, 43% respondents are face payment declines or payment failure issue during payments, 25% respondents are face delays in payments processing, 22% respondents are facing the problem that digital payments are not accessible everywhere, 16% of the respondents find it difficult to set up digital payment modes, 13% respondents are experienced payment fraud, 12% respondents are face delays in resolving payment issues and 24% respondents are also encounter other issues.

Table: 4.17 RESPONSES ON FACE TRANSATION FAILURE ISSUE DURING PAYMENTS

Responses	Frequency	Percentage
Yes	80	80%
No	20	20%
Total	100	100%

Source: Field Survey, 2023

Figure: 4.17 transaction failure issue during payments
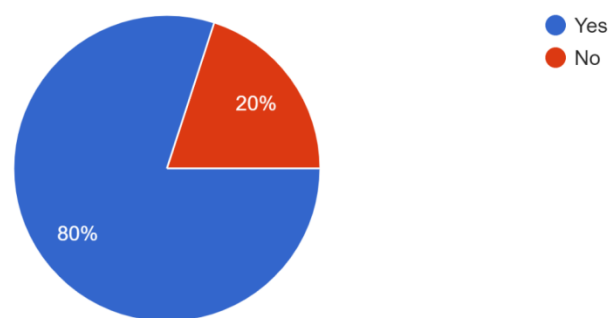
Source: Field Survey, 2023

Interpretation:

From the above table 4.17 and Figure 4.17, it is found that 80% respondents faced transaction failure during payments, while 20% respondents did not faced transaction failures. The majority of the respondents experienced transaction failures when making payment.

Table: 4.18 RESPONSES ON VICTIM OF FRAUD OR UNAUTHORISED TRANSATIONS

Responses	Frequency	Percentage
Yes	17	17%
No	83	83%
Total	100	100%

Source: Field Survey, 2023

Figure: 4.18 responses on victim of fraud or unauthorized transactions
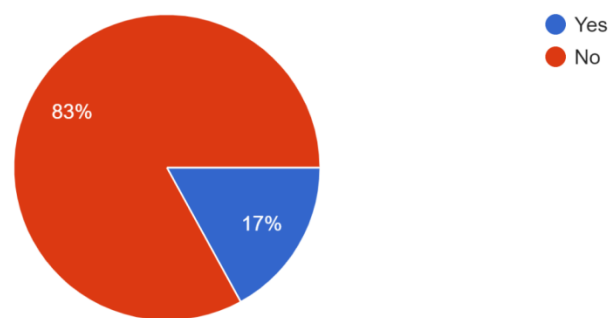
Source: Field Survey, 2023

Interpretation:

Table 4.18 and Figure 4.18 above shows that 83% respondents have never been a victim of fraud or any unauthorized transactions, while 17% respondents have encountered with fraud or unauthorized transactions. The majority of the respondents have not experienced such situations.

CHAPTER-5
FINDINGS
SUGGESTION
CONCLUSION

CHAPTER-5

5.1. Findings

The major findings of the study are:

- From the study it was found that most of the respondents belonged to the age group of 19-22 years and the majority of the respondents are male i.e. 69%.

- The study reveals 16% respondents completed 10th class, 14% completed 12th class and most of the respondents (57%) completed a degree.

- Majority of the respondents (92%) heard about digital payment methods, and they know about it.

- From the study it was found most of the respondents (54%) became aware of digital payments from friends and family, 19% from social media, 12% from online advertising, 6% from banking institutions and the remaining 9% from educational institutions and news.

- It is also found that most of the respondents (81%) familiar of banking cards (debit, credit cards) and UPI modes, 59% of internet banking, 55% of mobile wallets, 32% NEFT, 30% of Micro ATM, 22% of RTGS, 17% of AEPS, 14% of USSD and remaining 11% are familiar of POS payment mode.

- The study reveals that most of the respondents (88%) have installed payment applications on their devices while 12% have not installed any payment applications.

- The majority of the respondents (53%) done transaction through digital modes on a daily basis.

- From the study it was found that most of the respondents (82%) are aware of security features and precautions associated with digital payments while the remaining 18% are not aware of these aspects.

- It was also found that most of the respondents (81%) are aware of two-factor authentication security feature associated with digital payment accounts.

- 68% of the respondents are aware of government initiatives or regulations related to digital payments while the remaining 32% are not aware of these.

- From the study it was found that the majority of the respondents (80%) prefer to use digital payments over cash payments.

- 71% of the respondents rated 4-5 out of 5 to the digital payment modes they have used.

- From the study it was found that most of the respondents (43%) are very likely to continue using digital payments while 40% are likely, 15% remain neutral while 2% are unlikely or very unlikely to continue using digital payment modes.

- The study reveals most of the respondents (56%) mostly use Google pay while 25% use UPI, 9% use Paytm and the remaining 10% use Net Banking, USSD, Mobile Wallets and Banking Cards.

- The study also reveals 56% respondents face internet connectivity issues in doing e-payments, 43% respondents face payment declines and payment failure issue during payments, 25% respondents are face delay in processing payments, 22% respondents are finds digital payments are not accessible everywhere, 16% finds difficult to set up or install digital payment application and doing payment transactions, 13% are experienced payment fraud, 12% face delays in fixing the payment issues and 24% face other problems.

- From the study it was found that most of the respondents (80%) faced transaction failure during payments.

- The study reveals that majority of the respondents (83%) have never been a victim of fraud or any unauthorized transactions while 17% have encountered such situations.

From the above findings it was found that most of the respondents have certain knowledge about digital payments.

5.2. Suggestion

Digital payment is rapidly growing in the present stage. To increase its usage and adoption more, following suggestions are given-

1. Government should organize awareness programmes about benefits and need of digital payments among the students of colleges, universities and other educational institutions from time to time.

2. Government should also give some incentive benefits to those who are using digital payments regularly such as cash back, offer prices to encourage them to go for digital payment option. These will motivate the users to use digital payments.

3. Government can implement some strict security laws in digital payment systems to secure the money of common people.

4. Banking institutions and payment service providers should fixed users payment related issues and create a faster and efficient user experience.

5. Poor network coverage, connectivity issues, limited acceptance of e-payments at certain places are the major challenges in rural areas which makes difficult to access digital payment transaction. Expansion of digital payments infrastructure is required, especially in rural areas to provide better internet connectivity and promote digital payments.

6. People are afraid of security concerns related to digital payments such as fraud, misuse of payment information and data theft. Hence, to gain confidence of people, cyber security needs to be strengthened for securing digital payments. And government can organize seminars to inform the public about precautions and security measures to take when using digital payment channels.

5.3. Conclusion

Digital payments are experiencing remarkable growth in today's world. With the increasing dependency on smart phones and internet, more people are adopting the cashless transactions. The rise of online banking, mobile wallets and contactless payments has driven this trend. In this study, an attempt has been made by the researcher to find out the cognizance level and acceptance level of various digital payment options among the college students of Nalbari town. The study also investigates the issues related to digital payments. From the study it has is found most of the students are know about digital payment options and they are using it. The study also reveals majority of the users prefer to use digital payments over the cash payments. The users in the study area face problems like transactions failure, internet connectivity issues, accessibility issues etc while using the digital payment options.

To promote its usage and adoption more, government can organize awareness programs about the needs and benefits of digital payments not only in urban areas but also in rural areas. This will make people aware of these payments options and encourage them to use in day to day operations. This will boost the utilization and adoption of cashless transactions within the economy.

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ANNEXURE

QUESTIONNAIRE

My Name is Sowmarjyoti Sarmah, and I am a M.com student of Nalbari Commerce College. I am conducting a survey on awareness, acceptance level and various problems related to digital payments option, among the youth of Nalbari town for my dissertation. Please take a few minutes to share your thoughts and options. Your valuable insights will contribute to understanding the research objectives. Thank you.

1. Name: —————————

2. What is your age?

    i.   Under 18 years ☐

    ii.   19 to 22 ☐

    iii. 23 to 26 ☐

3. What is your gender?

    i.   Male ☐

    ii.   Female ☐

4. What is the highest level of education you have completed?

    i.   10th pass ☐

    ii.   12th pass ☐

    iii. Bachelor's Degree ☐

    iv.   Master's Degree ☐

5. Have you heard of any digital payment methods?

    i.   Yes ☐

    ii.   No ☐

6. How you became aware of digital payments?

    i.   Friend and family ☐

    ii.   Online Advertising ☐

   iii. Social Media ☐

   iv. News ☐

    v. Banking Institutions ☐

   vi. Educational Institutions ☐

7. Have you heard of the following digital payment modes? [select all that apply]

    i.   Banking Cards(debit, credit cards) ☐

    ii.   USSD(Unstructured Supplementary Service Data) ☐

   iii. AEPS (Aadhaar Enabled Payment System) ☐

   iv. UPI ☐

    v. Mobile Wallets ☐

   vi. Internet Banking ☐

  vii. Micro ATM ☐

 viii. NEFT ☐

   ix. RTGS ☐

    x. POS(Point of Sale) ☐

8. Have you installed any payment application on your device?

    i.   Yes ☐

    ii.   No ☐

9. How often do you use digital payment methods?

    i.   Daily ☐

    ii.   Weekly ☐

   iii. Monthly ☐

10. Are you aware of security features and precautions associated with digital payments?

    i.   Yes   ☐

    ii.   No   ☐

11. Are you aware of two factor authentication for securing digital payment accounts?

    i.   Yes   ☐

    ii.   No   ☐

12. Are you aware of any government initiatives or regulations related to digital payments?

    i.   Yes   ☐

    ii.   No   ☐

13. Do you prefer digital payment methods over traditional cash payments?

    i.   Yes   ☐

    ii.   No   ☐

14. How do you rate the digital payment methods that you have used?

    i.   1   ☐

    ii.   2   ☐

    iii.   3   ☐

    iv.   4   ☐

    v.   5   ☐

15. Would you want to continue using digital payments?

    i.   Very likely   ☐

    ii.   Likely   ☐

    iii.   Neutral   ☐

    iv.   Unlikely   ☐

    v.   Very unlikely   ☐

16. Which payment method do you use the most?

    i.   UPI ☐

    ii.   Google pay ☐

    iii.   Paytm ☐

    iv.   Net Banking ☐

    v.   Banking Cards(debit, credit cards) ☐

    vi.   AEPS(Aadhaar enabled payment system) ☐

    vii.   USSD(Unstructured Supplementary Service Data) ☐

    viii.   Mobile wallet ☐

17. What issues have you faced during digital payments? [Select all that apply]

    i.   Difficulty in setting up digital payment methods ☐

    ii.   Payment declines or payment failure ☐

    iii.   Slow internet connections affecting payments ☐

    iv.   Difficulty in resolving payment issues ☐

    v.   Limited acceptance of digital payment modes at certain places ☐

    vi.   Online payment fraud ☐

    vii.   Delay in processing payments ☐

    viii.   Other ☐

18. Have you ever faced transaction failure issue during payment?

    i.   Yes

    ii.   No

19. Have you ever been a victim of fraud or unauthorized transactions while using digital payment methods?

    i.   Yes

    ii.   No

20. Any suggestions for improving the digital payment methods

_____