

IMPACT OF COVID-19 ON DIGITAL PAYMENTS

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Abstract

India's financial system is evolving continuously with the help of emerging technologies to make online transactions easier, safer, accessible and more personalized for customers. It is also becoming more agile and efficient. The study purpose is to examine the effect of Covid-19 on Digital payments and to compare the respondent's buying behavior before lockdown and during the lockdown, to study the acceptance level of Paytm and Google pay in India as an alternative to the cash transactions, to analyze the problems faced by them during online payment, for this, Primary data and secondary data are collected. The primary data is obtained from survey questionnaires using convenience sampling method. The contribution of this study is an attempt to comparatively analyze the switch to digital payments from cash payments and how covid-19 outbreak has made its contribution towards the contactless digital payments. The study basically helps us by to understand the major sector of people who are aware and adopted the mode of transactions of digital payments through e-wallets. The research and data collection in the study concluded that there was an inclination in the mode of digital payments. The customers with age group of 25-45 show the most usage of digital payments and are completely aware of it. Majority of respondents prefer phonepe and g-pay over other payment methods. The problems faced were mostly about non availability of financial accounts and the lack of proper internet access.

Keywords: Digital Payments, COVID-19, Buying Behavior, Problems, Customers.

INTRODUCTION

The development and modernization of the payment system has resulted in transparency and accountability, reduced transaction costs, and has decreased the size of the informal economy. Further, it has reduced overall corruption and boosted economic growth, especially in India's rural areas. The financial sector in India has undergone significant reforms during the last three decades. The transformation of financial services started during the 1990s with increased emphasis on deregulation, competition, and adoption of international best practices. The Reserve Bank of India (RBI) set out its objectives in 1998 with monograph on Payment Systems in India and provided a roadmap for the consolidation,

development and integration of the country's payment systems (Payment System Vision Document for 2001–04). Further, Payment and Settlement Systems Act was implemented in 2007 with the objective of ensuring the safe, secure, sound, efficient, accessible and authorized payment and settlement system in the country. Gaining positive experience in the payments system during different vision periods, the RBI provided a roadmap to ensure benefits of a structured modern payment and settlement system, including innovative products, to reach beyond the currently served target groups thereby facilitating greater financial inclusion (Vision Document 2012-15). In 2015, Government of India launched a flagship program titled 'Digital India' with the

aim to transform India into a digitally empowered society and knowledge economy. “Faceless, Paperless, Cashless” is one part of the role of Digital India. The positive outcomes of the developments during the period 2015-2018 include introduction of new and innovative systems, distinctive shift from paper to electronic payment modes, sizeable increase in transaction turnover, customer centric initiatives, international recognition, etc. Presently, the global Covid'19 pandemic has influenced the shift towards digital payments and also increased the adoption rate of digital channels. In the current situation and as a result of the lockdown, the usage of digital payment systems in India is higher (75%) than China (63%) and Italy (49%) whereas the global average stood at 45 per cent (Capgemini Institute; 2020). So, there is an importance to measure the growth of digital payment services in the country.

The covid-19 pandemic could move the world more rapidly towards digital payments. Payment systems have demonstrated that they are dependable and durable, and continue to command a high level of confidence from the general population. However, closure of businesses and the lockdown have resulted in lower transaction volumes overall. To aid the recovery and lead the emergence into this new normal, it is imperative for the digital payments ecosystem to evolve rapidly and help shape the post-covid era. Before the spread of COVID-19, the trend of making a transaction via mobile payment apps was already gaining momentum in India. After the coronavirus outbreak, this activity further accelerated as consumers started switching to digital payment methods. According to the report, mobile payment apps such as Amazon pay, Google pay and PhonePe in India saw a significant increase in the number of transactions made via their platforms during the COVID-19 crisis. According to the report, after the lockdown kicked in more people have switched to digital payment mode. With accessibility to the ATMs in the last few weeks being limited the digital payments companies are making most of it. Digital payment-app have they been using the most in the last three weeks, since the

coronavirus outbreak, 33% said Paytm, 14% Google Pay, 4% PhonePe, 10% Amazon Pay, 6% BHIM while 33% used other apps. Many e-retailers are also requesting payments via digital mechanisms, which is also contactless and reduces risk of spreading coronavirus

REVIEW OF LITERATURE

SUDHA.G, SORNAGANESH.V, THANGAJESU SATHISH. M, CHELLAMA A.V (2020): In the article “Impact Of Covid-19 Outbreak In Digital Payments” the study was conducted to find out the effect of Covid-19 on Digital payments, to compare the respondent’s buying behavior before lockdown and during the lockdown, to analyze the mode of payment done by the respondents before lockdown and during lockdown, Covid-19 is already reinforcing existing trends towards increased digitization of payments. The Reserve Bank of India aimed to increase digital transactions to about 15% of gross domestic product by 2021, from nearly 10% at the time. The government is aiming for a billion digital transactions per day as the world’s fastest-growing smartphone market empowers consumers to transact at the click of a button. The government has asked banks to encourage their customers to use digital payment methods as a precautionary measure against the Coronavirus outbreak. Meanwhile, RBI has also urged customers to use digital banking facilities amid the Coronavirus outbreak

DR. VARSHA AGARWAL, SHRESTH PODDAR, SAHIL J KARNAVAT (2020): The article “A Study On Growth Of Mobile Banking In India During Covid-19” is an attempt to study the effect of Covid-19 on the mobile banking services, to understand the shift from physical banking transactions to mobile banking transactions during Covid-19, to study how m-banking can promote social distancing policies. Secondary Data collection was done through online articles on live mint, economic times, RBI reports, journals, newspapers etc. to review the literatures and understand theoretical backdrop of mobile banking in India, both Pre COVID-19 and During Covid-

19. A report from PWC predicts that, the overall conversion rate of customer from offline to online will increase at greater speed. The acquiring of money will 100% happen through payment gateways and companies like Razor pay and PayPal will offer to tie up small stores to increase their volume of transaction, as all the daily necessity transaction are only happening online with help of m-banks.

ANIL JAIN, APURVA SARUPRIA (2020):This paper” Impact Of Covid-19 On E-Wallet’s Payment In Indian Economy” is an attempt to study the impact of covid-19 on e-wallet in India, will Ecommerce grow and how will it affect payment industry, will there be any changes in transactions volume, will digital solutions serve as a cash boost for fintech’s. The study is largely based on secondary data also have been collected from various sources like newspaper, magazines and websites. During the COVID-19 outbreak where people were encouraged to keep up with the public sphere, there has been an increase in orders placed on ecommerce websites and apps for food, entertainment and food. It ensures sensitive information, such as credit card numbers, hosted on an interface or on an ecommerce website, is transmitted securely through various channels, thus making the digital payment option safer and safer.

SWAPNIL UNDALE, ASHISH KULKARNI, HAESHALI PATIL (2020): In this article” Perceived Ewallet Security: Impact Of Covid-19 Pandemic” the objectives of this empirical study were to capture “security concern” and “comfortability” in regard to using e-Wallet during the COVID-19 pandemic situation. The study further investigated the influence of demographics like gender and income on security concern and comfortability in using e-Wallet. The data were analyzed using MS-EXCEL and SPSS software. The findings suggest that female users are more concerned about e-Wallet security than male users. This study showed that people from the middle-income group are more concerned about the security of digital payments than the people from the lower-income group.

SUNIL KUMAR, JYOTI SHARMA (2020):This article ” Comparative Analysis Of Prepaid Payment Before Covid 19 And Now: A Case Of India” is an attempt to comparatively analyze the prepaid payments before COVID-19 and now. Data for the study has been collected from secondary sources pertaining to PPI’s, its instruments, usage, volume and value. Findings revealed that after demonetizations there was 89 percent increase in the total volume and 97 percent increase in the value of PPI transactions from demonetization period (2016-17) to now (during COVID 19 pandemic 2020) which will be further estimated to be mounting over the end of the year 2020. Among the different instruments, wallets are reported highest usage through interoperability with UPI followed by prepaid cards and others.

LEON A. ABDILLAH (2020):In this article” Fintech E-Commerce Payment Application User Experience Analysis During Covid-19 Pandemic” the objective is the FinTech Go-Pay service that is available on the online transportation service, Gojek. The research approach applied in this study is a quantitative method that is combined with observations, interviews, and filling out the questionnaires online. This paper filled the research gap in analysis FinTech application in Indonesia, especially related to user experience. The results of the study as a whole showed that all user experience variables for Go-Pay applications are above the average and good categories.

MR.SHIVMURTI KHARPATTU GUPTA (2019):This paper” A Critical Analysis Of E-Payment Made By Consumers With Special Reference To Nanded District, Maharashtra, India” attempts to analyze online transaction made by consumers which in turn provides EMarketer with constructive framework for fine tuning of their E-business strategies and motivate consumers for their online transaction at ease and with security. In the research, an attempt is made to critically examine the new trend of e-payment adopted by consumers with special reference to Nanded region. It brings out various factors that motivate them to purchase online and highlight the issue faced by them during online transaction. It gives

suggestions and recommendations for safeguarding the rights of the consumers from the e-commerce transaction.

M. THANGAJESU SATHISH, R. SERMAKANI, G.SUDHA (2020):The study in the article "A Study On The Customer's Attitude Toward The E-Wallet Payment System" indicated that main reasons for low preference of E-wallet as mode of payment are tendency of people to do not move out of comfort of using traditional mode of payments, privacy concerns and threat to security. The study has discussed the trust is the main factor affecting users' satisfaction directly and it impacts on many users intention to adopt mobile wallets.

BÜŞRA AĞAN (2020):This paper "The Impact Of Covid-19 Pandemic Process On Digital Payment System: The Case Of Turkey" attempts to analyze the digital payment system's response to the Covid-19 pandemic process by showing developments of debit and credit card payment amount from 2019 to 2020 and also to find a causality linked between GDP and credit card spending. The methodological objective of the study is to analyses the impact of the credit card spending on economic growth. In this study has been used the Granger causality test in analyzing the impact of credit cards spending on the movement of GDP. Spending of online payments has increased, especially for debit cards and contactless payments.

RAJAKRISHNAN MANIVEL, PREMA RAMASAMY (2020):In this article "Paradigm Shift in Consumer Culture in Banking and Finance Sector: A Study On Consumer Perception Of Digital Payments And Cashless Transactions With Special Reference To Paytm And Google-Pay" the study focuses on the acceptance level of Paytm and Google pay in India as an alternative to the cash transactions, to study the flexible services offered by the Paytm and Google pay, to find out whether India going cashless has helped our citizens. to find out whether India will turn out to be a successful cashless society. The study focuses on extensive study based on secondary data. The research will be conducted with objective

to find out the extent towards cashless transaction. This study is based on primary data, that have been collected through means of well-structured questionnaire. Nearly 90 percent of the respondents who practice digital payment system felt it was easier and quicker to use and transact their payments and the procedures are very simple. Majority of the respondents (i.e., 66 percent) feel that Google pay and Paytm will help India for moving towards a successful digital economy.

WENDY MING-YEN TEOH, BINSHAN LIN, SIONG-CHOY CHONG (2013):This article "Factors Affecting Consumers' Perception Of Electronic Payment: An Empirical Analysis" aims to discover the factors influencing perception towards electronic payment (e-payment) from the Malaysian consumers' perspective. Literature indicates that factors such as benefits, trust, self-efficacy, ease of use, and security influence consumers' perception towards e-payment. A self-reporting questionnaire was developed and disseminated to 200 respondents, out of which 183 valid responses were considered for further statistical analysis. The multiple linear regression results reveal that benefits, self-efficacy, and ease of use exert significant influences on consumers' perception towards e-payment.

K. SUMA VALLY, K. HEMA DIVYA (2018):The paper "A Study On Digital Payments In India With Perspective Of Consumer's Adoption" examines the age of respondent's impact on digital payments, to analyze the impact of customers education on usage of digital payments, to analyze the impact of customers income status on usage of digital payments. Structured questionnaires are used for collecting data. The result put together gives us an important policy direction towards what can enable the country to increase cashless payments. The study gives emphasis to the percentage of awareness on maximum utilization of technology.

PRAGATI MEHNDIRATTA (2019):In this article "E-Wallets: A Study Of Preference, Use And Adaption Among Vendors And Users" the core objectives of the study is to understand the penetration of the usage of e-wallets among

users and vendors, to understand the awareness of e-wallets among users and vendors alike, the preference of usage of e-wallets among users and vendors alike, along with the reasons, to understand the demographics of users of e-wallets. A well-structured questionnaire was designed to collect information from the respondents of the questionnaire data is presented in the form of charts and graphs. The findings of the paper are, mobile wallet usage awareness has spread among the people, both consumers and vendors, in India due to the government policy of demonetization. The convenience and ease of use have gained credit to mobile wallet and it can be concluded that they will be tremendous growth in the adoption of mobile wallet in the forthcoming years. Digital wallets are quickly becoming a mainstream mode of online payment. Shoppers are adopting digital wallets at an incredibly rapid pace.

DR. M SUMATHY, VIPIN KP (2017):The current study on “Digital Payment Systems: Perception And Concerns Among Urban Consumers” is descriptive in nature and it has made an attempt to understand people attitude, perception and concerns towards digital payment system. In the study both primary and secondary data were used. There is no significant difference between level of awareness towards digital payment systems among male and female and there is no relationship between education of the respondents and attitude towards digital payment systems found in this paper.

SHAMSHER SINGH (2017):In this article “Study Of Consumer Perception Of Digital Payment Mode” the objective of the study was to find out the customer perception and impact of demographic factors on adoption of digital mode of payment. A well-structured questionnaire was designed to collect the information from the respondents the questionnaire was designed to study perception of customer towards adoption of digital payment mode. It was found that demographic factor except education does not have much impact on the adoption of the digital payment. It was only education level of the respondents where significant difference is perceived by

the respondents. It indicates that adoption of digital payment is influenced by the education level of the customer

B. ANGAMUTHU (2020):The paper “Growth Of Digital Payments In India” is an attempt to analyze the growth performance during the period under study, both volume and value of transactions of seven different parameters have been taken into account, namely, RTGS customer transactions, IMPS, Debit and Credit Card, M-Wallet and PPI Cards. Secondary data for the period under study has been collected from reports published by Reserve Bank of India, Ministry of Electronic and Information Technology and other Government agencies. This study estimates digital payment transactions to achieve volume of 27.72 billion with INR value of 1,526 trillion in 2019- 2021. This could attract investments from other advanced economies to India. However, the world economy itself is in collapse. With the Covid-19 pandemic disrupting lives and industries, the world is going to become contactless and digital payments are going to play a major role in helping people adjust to the new normal. Government decisions and initiatives are helping enhance the global digital payments space and the emphasis on moving towards a cashless economy is driving favorable regulations.

MOHAMMAD AUWAL KABIR*, SITI ZABEDAH SAIDIN, AIDI AHMI (2020):In this article “Adoption Of E-Payment Systems” the study employed an extensive literature search on e-payment adoption with the aid of Google Scholar for those recent studies between the years 2010-2015. To facilitate the understanding of the issue under study, previous studies were analyzed based on scope-geographical location of the study, theories/models adopted and methodology used. Finally, the paper has identified the patterns of previous researches with regards to these three items and further highlights and recommends key areas in which future research should delve on. To determine the current state of research on e-payment systems and their future directions, the study employs a meta-analysis technique of research. One of the findings of this study was that most of e

payment adoption studies were carried out in less developing countries most especially African countries. Secondly, survey method was the predominant method used by previous studies to investigate the adoption of e-payment systems across the world.

K. SUMA VALLY AND HEMA DIVYA (2017): The objective of this paper "A Study On Digital Payments In India With Perspective Of Consumer's" is to examine the age of respondent's impact on digital payments. To analyze the impact of customers education on usage of digital payments. General trend, the coronavirus crisis has meant that mobile payments, by keeping economies functioning and helping people reduce contact with the virus, have received a little more attention. Contactless mobile payments at the point of sale, using facial recognition, QR codes or NFC codes, also help to prevent the spread of the virus through cash exchanges and physical contact, making this a safe payment method from this point of view for consumers and businesses alike, and indicating its great potential as a means of payment in the near future.

NEED FOR THE STUDY

Presently, the spread of novel coronavirus has become one of the prevalent threats to the economy and financial markets over the globe. Countries across the globe are taking numerous measures to contain the cascading effects of the virus outbreak. In India, the COVID-19 outbreak is also encouraging the use of digital payments. Even the RBI has advocated the customers to use prepaid payment instruments for transactions to ensure contactless transactions. But there are some sectors such as, travelling, theatres, restaurants, entertainment etc. are directly hit by this pandemic and pulled the usage of these payments. Whereas, grocery stores, online gaming, e-learning, online recharges, Ed Techs and utility bills etc., are augmenting the volume of prepaid payments. In nutshell, it seems critical to evaluate the actual volume and value of prepaid payments. Thus, this study is an

attempt to comparatively analyze the digital payments before COVID-19 and now.

OBJECTIVES OF THE STUDY

- To find out the effect of Covid-19 on Digital payments and to compare the respondents buying behavior before lockdown and during the lockdown.
- To study the acceptance level of Paytm and Google pay in India as an alternative to the cash transactions
- To analyze the problems faced by them while during online payment.

RESEARCH DESIGN

- The questionnaire is administrated with a sample size of 100 respondents selected by applying simple random sampling method, and survey method.
- The study is largely based on primary data. Necessary secondary data also have been collected from various sources like newspaper, magazines and websites, to review the literatures and understand theoretical backdrop of mobile banking in India, both Pre COVID-19 and During Covid-19. The collected data are analyzed by applying appropriate statistical tools like t-test, Chi square test, regression.

RESEARCH GAP

- Lack of financial accounts for making or receiving payments (17% of all households were financially or digitally excluded from using digital payments)
- The lack of internet access at home (a vast majority of these households(12%) have bank account or prepaid card but lacked internet access at home.

I. DIFFERENT VARIABLES WITH REFERENCE TO BEHAVIOR- TABLE NO: 1

Factors	Df	Asymp sig	Significant/Insignificant
Age	2	0.636	Insignificant
Gender	2	0.578	Insignificant
E-wallet usage	2	0.002	Significant
Preference	6	0.662	Insignificant
service	4	0.0001	Significant
Usage rate	4	0.062	Insignificant

Interpretation: The interpretation of data from the survey shows that out of 91 respondents of 68 respondents increased their use of E-wallets, 21 respondents remained same before and after covid, while 1 is did not use any e-wallet. From the above sample data there are 91 respondents. A chi-Square test has been used to base on demographic factors. From the above table P value is greater than 0.05(>0.05). since Chi-square value is more than 0.05 and which is not less than 0.05(>0.05). Thus, the impact of covid-19 has led to increase in use of e-wallet.

II. USAGE RATE WITH DIFFERENT VARIABLES -TABLE NO: 2

Factors	Df	Asymp sig	Significant/Insignificant
Age	2	0.910	Insignificant
Gender	2	0.165	Insignificant
awareness	4	0.621	Insignificant
Promoting cashless payments	4	0.178	Insignificant
E-wallet usage	2	0.254	Insignificant
Preference	6	0.513	Insignificant
service	4	0.203	Insignificant
purpose	6	0.191	Insignificant

Interpretation: The survey shows that out of 100% of respondents, majority 63.7% of respondents are using digital payments 5-10 times a week, while 20.9% of respondents use more than 10 times in a week and 13.2% use only once a week. From the above sample data there are 91 respondents. A chi-Square test has been used to base on demographic factors. From the above table P value is greater than 0.05(>0.05). since Chi-square value is more than 0.05 and which is not less than

0.05(>0.05). Thus, the usage of e-wallets for financial transactions determines how many times do user uses the e-wallet in a week and the analysis shows that there is an increase in the usage rate of digital payments post covid-19.

III. PREFERENCE OF E-WALLET WITH DIFFERENT VARIABLES - TABLE NO: 3

Factors	Df	Asymp sig	Significant/Insignificant
Age	3	0.109	Insignificant
Gender	3	0.675	Insignificant
awareness	6	0.662	Insignificant
Promoting cashless payments	6	0.898	Insignificant
E-wallet usage	3	0.744	Insignificant
service	6	0.548	Insignificant
purpose	9	0.014	Significant
Usage rate	6	0.514	Insignificant

Interpretation: The interpretation of data from the survey shows that out of 100% of respondents of majority of the respondents use phone-pe (49.5%), while 39.6% use g-pay, 9.9% use Paytm, and remaining use other payment methods like amazon. From the above sample data there are 91 respondents. A chi-Square test has been used to base on demographic factors. From the above table P value is greater than 0.05(>0.05). since Chi-square value is more than 0.05 and which is not less than 0.05(>0.05). Thus, we can state that the respondents prefer phone-pe and g-pay e-wallets most of the time.

IV. PROBLEMS FACED BY CUSTOMERS WITH DIFFERENT VARIABLES -TABLE NO: 4

Factors	Df	Asymp sig	Significant/Insignificant
Age	6	0.299	Insignificant
Gender	3	0.551	Insignificant
Banking facilities	1	0.041	Significant
Promoting cashless payments	6	0.898	Insignificant
E-wallet usage	3	0.744	Insignificant
Preference	3	0.0056	Significant

Ease of use	2	0.048	Significant
Internet facility	3	0.014	Significant
Usage rate	6	0.514	Insignificant

Interpretation: A chi-Square test has been used to base on demographic factors. From the above table P value is greater than 0.05(>0.05). since Chi- square value is more than 0.05 and which is not less than 0.05(>0.05). The interpretation of data from the survey shows that out of 100% of respondents of majority of the respondents find problems with internet facilities, while few of the respondents have no bank accounts and the remaining are scared of security issues which prevents them from using digital payments.

FINDINGS

- The customers with age group of 25-45 show the most usage of digital payments and are completely aware of it.
- Majority of respondents prefer phonepe and g-pay over other payment methods.
- The problems faced were mostly about non availability of financial accounts and the lack of proper internet access.
- Out of 100 respondents, 64 respondents are male while 36 are female which shows the usage rate of e-wallets and digital transaction is more among male who use it on a regular basis for money transactions, bill payments etc.
- Out of 100 respondents 81 respondents use only e-wallets for payments.
- 97% of the respondents use digital payments because its time saving and for security purpose.
- Majority of respondents prefer g-pay over other payment methods.
- Out of 100 respondents 59 respondents are satisfied with the digital payments while 25 respondents are highly satisfied and the remaining are neutral.

- 39% of the respondents use digital payments as an alternate choice to the mode of payments.
- 40% of the 100 respondents prefer digital payments for the cashback, while 30% use for the available discounts while the remaining 30% use for the premium offers.
- It is found that 58% of the respondents use the e-wallets for about 5-10 times in a week.

CONCLUSION:

It is found that there is an inclination in the usage rate of digital payments after the impact of covid-19 as the contactless mode of payment came into major consideration. It was found that major reason for not using digital payments was due to lack of internet access and lack of financial bank accounts. Majority of people switched from offline mode of cash payments to digital mode of payments. It is concluded that majority of people using phonepe e-wallet are in age group of 24-45 years, and are using it for money transfer, bill payments and others.

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