

A study of Awareness and Perception about Digital Payments among Women in Gujarat

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Abstract:

The roles and responsibilities of women in Indian society have undergone a tremendous evolution in the last few years. Increasing numbers of women have entered the Indian workforce in the past few decades. While women struggle to catch up financially, the consumer financial world is evolving at an extraordinary pace. The last few decades have seen a boom in consumer financial products due to technology and financial development, the popular access to financial markets and the breakdown of regulatory barriers in the banking sector. These trends make it imperative that we better understand the evolving nature of gender-based inequities across our current socio-economic systems and intentionally examine those areas that are most essential in accelerating the narrowing of these gaps. One such technological development is Digital Payment System. Digital payment is financial transaction made without the use of traditional paper money. Digital payment system has different level of acceptance throughout the world. There are various methods of digital payments like cards, USSD, micro ATMs etc. Some methods of digital payments are highly adopted while some methods are not much popular. The aim of present study is to analyze the awareness of women for digital payment system and how they perceive new payment method. As NPCI's CEO and MD, Mr. A P Hota said, "Awareness of the customer is as important as infrastructure readiness" for India to make its move towards cash-less nation. The study reveals that most of the women are aware about digital payment system but then also they are not using it. The study indicates that most of the demographic factors like income and profession can not affect their perception but age and education does have impact on their perception. This research will help companies in bringing out various awareness programmes for women regarding different digital payment options for increasing its usage.

Keywords: *Digital payment, Mobile payment, Women, Cashless, Financial system*

INTRODUCTION:

India has many systems to take care of its growth and development efficiently and effectively, the financial system of any country is one of the most important one consisting of banking and non-banking financial institutes, these institutes are providing various types of financial services to the customers. In the financial services, financial clearing and fund transfer service is one of the most important service than other services. The increasing development of information and communication technologies has brought many achievements for human society and greatly influenced people's lives and their behaviors and social events.

Electronic payment system is a mode of payments over an electronic network such as the internet. In other words, we can say that e-payment is a method in which a person can make online payments for his purchase of goods and services without physical transfer of cash and cheque, irrespective of time and location.

Table 1 - Digital Payment Pattern

Particulars	Nov. 2017		Dec. 2017		Jan. 2018		Feb. 2018	
	No. of Transactions (Million)	Value (Rs. Billion)	No. of Transactions	Value (Rs. Billion)	No. of Transactions	Value (Rs. Billion)	No. of Transactions	Value (Rs. Billion)
Credit/Debit Card & POS Machine	244.6	483.3	263.9	528.7	271.1	521.9	247.1	465.9
Prepaid Payment Instrument	92.8	32	99.1	35.1	113.6	38.3	113.1	36.5
Mobile Banking	122.8	848.4	113.3	921.5	106.3	928.7	102.5	945
UPI	104.8	96.4	145.5	131.4	151.7	155.4	171.2	191
Total	998.5	1,21,047.1	1064.2	1,25,531.5	1122.3	1,31,980.8	1098	1,15,490.3

Source : Gujarat Samachar, Business Plus, Monday, 30.04.2018

In the last few years, governance in India across sectors has been redefined through business process reengineering, technology and data analytics. Technology is reshaping the way government is designing and implementing programmes. Digital payment transactions have now become extremely simple, thanks to the Bharat Interface for Money (BHIM) UPI. We have seen the emergence of Google Tez and WhatsApp payment. In 2017-18, India has seen over a billion transactions in volume and over a trillion rupees in value. There will be increased disruption with new players and new technologies. On March 28, 2018 Rs 72,000 cr was digitally transacted through the PFMS portal for 98 lakh transactions. This is a record of number of digital transactions processed in a single day. Digitisation has led to lower costs in collection of direct taxes. Almost 98.5% of all income-tax (I-T) returns have been filed online. The I-T Department received 6.84 crore income-tax returns in 2017-18, a growth of 26%, and additionally, more than one crore new tax returns. Unified Payments Interface (UPI) and Bharat Bill Payment System (BBPS) have triggered a plethora of private sector-innovated apps, which have significantly eased citizens' bill payments towards services provided by GoI. BBPS has more than doubled the number of bills paid digitally from April 2017 when the pilot was launched. The value of bills paid on the platform has jumped by about 46% during this period. According to a KPMG report, the size of the bill payments market in India will reach Rs. 9.4 trillion by 2020. (Kant, 2018) Our country is riding on a new wave of digitized services and payments, signifying a

transformational process deep seated within the way transactions are carried out by individuals and enterprises in India. According to the report by Google – Boston Consulting Group, the size of digital payments industry in India will be \$500 billion by 2020 – contributing 15% to India's GDP. Also, non-cash contribution in the consumer payments segment will double to 40% by the same time. It is imperative for payment service providers and financial institutions to implement measures to improve the overall customer experience and their confidence in making transactions digitally. (Dr. N. Rajendran – Chief Technology Officer, 2017)

CONCEPTUAL FRAMEWORK:

Digital payment is a method of payment made through digital modes. In digital payments, payer and payee both use digital modes to send and receive money. It is also called electronic payment. No hard cash is involved in the digital payments. All the transactions in digital payments are completed online. It is an instant and convenient way to make payments. 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. The following are the different types of digital payments.

1. Banking Cards
2. USSD
3. AEPS
4. UPI
5. Mobile wallets
6. Banks Pre paid cards
7. Point of sale
8. Internet Banking
9. Mobile Banking
10. Micro ATMs

In the present age of technology revolution, cash strives to endure the competition with electronic money, because more and more people prefer to have virtual wallets and other modes of digital payments. To get the best from the available benefits, it is necessary to be well-educated about digital payments. *“Making digital payments not only save time but also save money. Apart from this, digital payments are going to largely impact the country's economy,”*

said Mr. Ashok Singhal, a financial consultant. The main advantages of digital payments are as follows:

1. **Time saving:** Money transfer between virtual accounts usually takes a few minutes, while a wire transfer or a postal one may take several days. Also, you will not waste your time waiting in lines at a bank or post office.
2. **Expenses control:** Even if someone is eager to bring his disbursements under control, it is necessary to be patient enough to write down all the petty expenses, which often takes a large part of the total amount of disbursements. The virtual account contains the history of all transactions indicating the store and the amount you spent. And you can check it anytime you want. This advantage of electronic payment system is pretty important in this case.
3. **Reduced risk of loss and theft:** You cannot forget your virtual wallet somewhere and it cannot be taken away by robbers. Although in cyberspace there are many scammers.
4. **Low commissions:** If you pay for internet service provider or a mobile account replenishment through the UPT (un attended payment terminal), you will encounter high fees. As for the electronic payment system: a fee of this kind of operations consists of 1% of the total amount, and this is a considerable advantage.
5. **User-friendly:** Usually every service is designed to reach the widest possible audience, so it has the intuitively understandable user interface. In addition, there is always the opportunity to submit a question to a support team, which often works 24/7. Any way you can always get an answer using the forums on the subject.
6. **Convenient:** All the transfers can be performed at anytime, anywhere. It's enough to have an access to the Internet.

The future of this new system is depends upon how it overcome the practical and analytical challenges of this system. There are various challenges faced by digital payment system which are as follow;

1. **Restriction:** There is a limitation of maximum amount for payment from an account for a transaction per day.
2. **Hacking:** There may be a risk of being hacked, something like a robbery.
3. **Different payment system:** Both the parties have to use the same system as majority of digital payment systems do not cooperate with each other.

4. The lack of anonymity: As in these types of transaction all the information like time, date, amount, name etc. are saved in database of the payment system so it means an expert intelligence agency can access this information.
5. Overspending: Generally people are not carrying much cash in their wallet and we are carrying all our cash with us in our E wallet so it may result in over spending.

Apart from these challenges, RBI has started working towards making India a cashless economy and to bring in accountability and transparency in each financial area. But in country like India where majority of population is below 35 years of age, whose IT prowess is well recognized and where even poor and illiterate people exercise their franchise through EVMs –this transformation towards digital economy is definitely possible.

The government of India has initiated numerous steps like The Black Money(Undisclosed Foreign Income and Assets) and Imposition of Tax Act,2015, demonetization, limit the amount of gold a person may keep etc. to combat the corruption and black money in last few months. The government has also approved some programs like Lucky Grahak Yojana and Digi-Dhan Vyapar Yojana to promote digital payment and a transition to less cash economy in strategic manner.

LITERATURE REVIEW:

Extensive research related to digital payment has been carried out worldwide from various perspectives. Some studies have analyzed the adoption of digital wallet while other studies perception about digital payments. The review of research studies at national and international level has been presented in two categories viz. (a) Studies outside India (b) Studies in India.

Studies outside India:

Alice Elizabeth Davies (2017) (DAVIES, MAY 2017) in his research work on “To study university Student’s Perception towards their cashless financial transaction” The cashless method is used by young people as they are more aware of technology. It was also clear that all participants compare methods of payment to determine time consumed by each. The study shows positive perception towards cashless financial transaction. The perception of university students was quite different from other generation people[3].

Noor Raihan, AB Hamid and AW Yoke Cheng (2013) (CHENG, JANUARY 2013) in their research paper “A Risk perception Analysis on the use of Electronic Payment System by Young Adults.” studied that Nation’s competitiveness can be increased by use of e-payment system as it is beneficial both to customer and service providers. The customer satisfaction depends on how risk is perceived by them[2].

Madhoushi et al (2005) (Azad) have evaluated the features of different e-payment systems from the view of Iranian users. Results of this indicated that security and trust are the most important features and the ability to transform and track is the least important features of e-payment systems [1].

Studies inside India

Samita Kher, Shryti Chadak, Nilisha Kothari and Rohan Desai (2018) (DESAI) in their research article, “A study of Awareness among Youth about Digital India Initiatives” identified that from total respondents 81.25% female and 92.21% male were aware about the digital payment initiative[4].

Jaya Acharya, Vijaysingh & Monika Malviya in their research article (Jaya Acharjee, FEB-2018) revealed that there is a great impact of digitalization on women[5].

Shamshersingh & Ravish Rana (2018) (RANA, 2018) in their research article, “A study of consumer perception of Digital Payment Mode.” found that except education other demographic factors do not have much impact on adoption of digital payment system. The area like Delhi where education level is high, digital payment is widely accepted[8].

Dr. S. Manikandan and J. Mary Jayakodi (2017) (JAYAKODI, 2017) in their research article, “An Empirical Study on Consumers Adoption of Mobile Wallet with Special Reference to Chennai City” studies that people are aware about use of mobile wallet due to demonetization. As security will increase and risk will reduce, use of mobile wallet will increase. It was also noticed that there will be a tremendous growth in use and adoption of mobile wallet in near future[6].

V. Kokila and R Ushadevi (2017) (USHADEVI, 2017) in their article on, “A study on Consumer Behaviour on cashless transaction in U.T. of Puducherry” found out that for sustainable and economic development, government has implemented different reforms. Among various reforms demonetization and digitalization are the most important. It shows that digitalization is today’s need for development of society. As Pauducherry is small city with educated people it is easy to apply various strategy and awareness program[10].

Dr M. Sumathy and Vipin K P (2017) (KP, 2017) in their research paper, “Digital Payment Systems: Perception and Concerns among Consumers” revealed that The digital payment system brings so many changes in human life. Various modes of digital payments like mobile wallet are used by not only urban customers but also very popular in rural area as well. It is also found that this system provide various benefits like tax avoidance, currency management, fraud etc.[7].

Dr. Hem Shweta Rathore (2016) (Rathore, April 2016) in his article on “Adoption of Digital Wallet by Consumers” has highlighted that digital wallet is quickly becoming one of the important mode of online payment. Digital wallet becomes one of the convenient and easy mode and there is no doubt that the year 2016 was pivotal year for gaining widespread acceptance[9].

Research Gap

It has been clear that digital payment is very important for growth of the economy. Government has been trying to transform the country as “Digital India”. For achieving this goal it is necessary to know the awareness and perception of women, who are critical partners of the growth of our eco system, about digital payments. The impact of digital payment has been studied by many researchers. The researchers are yet to work on impact assessment of digital payment system on various stake holders separately. It would be interesting area of our research to focus on women about digital payment system in Gujarat. The study will draw attention to the knowledge gap of digital payment system among women in Gujarat.

RESEARCH METHODOLOGY:

Identification of the research problem:

With the world’s second largest population, it is very difficult to control black money in India where most of the transactions are in cash. It is the need of the hour to welcome digital payments in an era of technology revolution. Indian government has great focus on digital India and making the country cashless economy. The digital payments are safe and secure if the people follow rules and guidelines otherwise digital payments are so risky that one can lose millions of rupees in seconds. It is, therefore, relevant to pay attention towards awareness and perception of people about digital payments. The primary research question for this study has been identified as follows:

“A Study of Awareness & Perception about Digital Payments among Women in Gujarat.”

The topic selected for the present study is on account of number of important factors. The Digital Payments has been playing vital role in the development of the economy of India. As per the report titled “Flavours of fast” used the Faster Payments Innovation (FPII) created in 2014, India has the most evolved digital payments system among 25 countries including the UK, CHINA, and JAPAN. So this report shows that awareness about digital payments is very much important for people. Technology has potential to make women feel empowered and independent for that reason she must learn to use various modes of Digital Payments. This makes it necessary to check awareness and perception of women about digital payments in the state of Gujarat.

Objectives of the Study:

The primary objectives to address the research problem of the study are;

1. To understand the basic features of Digital Payment System.
2. To study the factors that influence adoption of Digital Payment System.
3. To know whether the women are aware about Digital Payment System.
4. To understand how women perceive Digital Payment System.
5. To understand various risk and challenges faced by this gender due to Digital Payment system.

Research Design:

This research applies the inferential statistical research design.

Data Collection

Primary data was collected through a structured questionnaire that was distributed among women in various places of Gujarat. The questionnaire incorporated various parameters that were framed to understand the awareness and perception about digital payment system among women in Gujarat. The primary data collected from various places of Gujarat viz., Anand, Vallabh Vidyanagar, Boriavi, Baroda, Ahmedabad, Himatnagar, Surat, Borsad, Vyara, Sojitra, Kheda, Nadiad, Karcheli, Dabhoi, Karamsad, Mahemdavad, Gana, Bakrol, Vasad, Bajwa and Umreth. The secondary data is collected from various sources such as magazines, journals, research papers; newspapers etc. different websites are also studied to collect the required data.

Sample Size & Technique:

The sample size consists of 200 female respondents. Convenience sampling technique was used for a period of two months (March – April 2018).

Hypothesis of the Study:

The following hypotheses have been examined:

- H1 = There is no significant awareness about digital payments among women.
 H2 = There is no significant impact of profession of the respondents on their awareness and perception about digital payments
 H3 = There is no significant impact of age on their perception.
 H4 = There is no significant impact of income on their perception
 H5 = There is no significant impact of education on their perception

Data Analysis and Interpretation:

The collected data from the different sources are analyzed using appropriate statistical techniques like chi-square test, Anova test, Excel and SPSS etc. Frequency analysis has been done to analyze the awareness of respondents about digital payment. For analyzing perception of respondents on the basis of their age and profession, chi-square test and for analyzing their perception on the basis of income and education, Anova test has been used.

Table.2 Demographic Profile of the Respondents

	Categories	Frequency	%
Age	18 to 30	114	57
	31 to 40	48	24
	41 to 50	23	11.5
	Above 50	15	7.5
Education	Illiterate	5	2.5
	High school	25	12.5
	Graduation	64	32
	Post Graduation	84	42
	Diploma	3	1.5
	Doctoral Degree	15	7.5
	Professional Course	4	2
Marital Status	Unmarried	83	41.5
	Married	111	55.5
	Divorcee	1	.5
	Widow	5	2.5
Income	No Income	38	19
	Below Rs. 100000	86	43
	Rs. 100000 to 200000	34	17
	Rs. 200000 to 300000	10	5
	Rs. 300000 to 400000	11	5.5
	Above Rs. 500000	21	10.5
Profession	Government Job	24	12
	Private Job	58	29
	Self Employed	21	10.5
	Business	11	5.5

	House wife	46	23
	Lecturer	3	1.5
	Professional	1	.5
	Student	21	10.5
	Unemployed	15	7.5

From the above table 2, it is clear that majority 57% of the total respondents are between 18 to 30 years of age whereas only 7.5% are of above 50 years of age. 42% of them are having post graduate degree and 7.5% have Doctoral degree whereas only 5% of them are illiterate. 43% of the respondents have their income below Rs. 1,00,000. 41% of respondents are students, unemployed as well as house wife.

Statistical Analysis:

H1= There is no significant awareness about digital payment system among women.

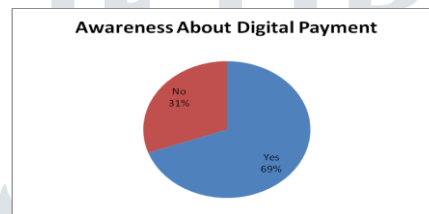


Figure 1- Awareness about Digital Payment

The above graph indicates that from the total respondents around 69% are aware and using or plan to use digital payment method. Only 31% have never used digital payment system. So H_0 is rejected and it is clear that women are aware about digital payment system.

Table 3 : Most Preferred Mode of Digital Payment

Mode of payment	Most of the time	%	High value of transaction	%
ATMs	36	18	24	12
Card	60	30	36	18
Cash	80	40	38	19
Cheque/Drafts	10	5	69	34.5
Paytm	14	7	9	4.5
RTGS			9	4.5
NEFT			15	7.5

H2=There is no significant impact of profession of the respondents on their awareness and perception about digital payments

Table 4 - Cross tabulation for Mode of payment preferred most of the time

Profession	ATMs	Cards	Cash	Cheques/ Drafts	Paytm
Business	2	4	4	1	0
Government Employee	4	12	4	2	2
Housewife	5	5	35	0	1
Lecturer	0	1	2	0	0
Private Employee	12	23	14	4	5
Professional	0	0	1	0	0
Self employed	4	7	9	1	0
Student	6	7	4	1	3
Unemployed	3	1	7	1	3
Total	36	60	80	10	14

Table 5 Chi-square test for most preferred mode

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	56.902 ^a	32	.004
Likelihood Ratio	62.640	32	.001
N of Valid Cases	200		

a. 32 cells (71.1%) have expected count less than 5. The minimum expected count is .05.

Table 5 shows p-value of chi-square test is .004 which is less than 0.05, therefore null hypotheses is rejected at 5% level of significance. Therefore there is association between profession of respondents and mode selection for digital payment.

Table 6 - Cross Tabulation for Profession and Perception about Cost of Digital Payment

Profession	Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree
Business	2	2	1	4	2
Government Employee	1	9	2	11	1
Housewife	0	4	12	19	11
Lecturer	0	0	1	2	0
Private Employee	3	14	10	24	7
Professional	0	0	0	1	0
Self employed	0	3	6	6	6
Student	1	6	4	8	2
Unemployed	0	6	3	4	2
Total	7	44	39	79	31

Table 7 - Chi-Square Tests for Perception about Cost of Digital Payment

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	36.824 ^a	32	.255
Likelihood Ratio	38.558	32	.197
N of Valid Cases	200		

a. 32 cells (71.1%) have expected count less than 5. The minimum expected count is .04.

The Table 7 shows p- value .255 which is higher than .05 and therefore null hypotheses cannot be rejected. There is no significant difference on their perception for cost of digital payment.

H3= There is no significant impact of age on their perception about Digital Payment System.

Table 8 - Cross Tabulation for Age and Perception about Cost of Digital Payment

Age	Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree
18 to 30 year	4	22	17	51	20
30 to 40 years	1	12	15	15	5
40 to 50 years	2	7	4	7	3
Above 50 years	0	3	3	6	3

Table 9- Chi-Square Tests for Impact of Age on Perception about Cost of Digital Payment

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	12.094 ^a	12	.438
Likelihood Ratio	11.807	12	.461
N of Valid Cases	200		

a. 9 cells (45.0%) have expected count less than 5. The minimum expected count is .53.

Table 9 shows p-value of chi-square test is .438 which is higher than 0.05, therefore null hypotheses cannot be rejected at 5% level of significance. Therefore there is no association between age of respondents and their perception about cost of digital payment.

Table 10 - Cross Tabulation for Age and Perception about Security

		Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree
Age	18 to 30 year	2	5	5	62	40
	30 to 40 years	2	2	8	20	16
	40 to 50 years	0	1	1	7	14
	Above 50 years	1	1	6	4	3

Table 11 - Chi-Square Tests for impact of age on perception about security

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	31.904 ^a	12	.001
Likelihood Ratio	26.944	12	.008
N of Valid Cases	200		

a. 10 cells (50.0%) have expected count less than 5. The minimum expected count is .38.

Table 11 shows p-value of chi-square test is .001 which is less than 0.05, therefore null hypotheses is rejected at 5% level of significance. Therefore there is difference between age of respondents and their perception about security concern while using digital payment.

Table 12 Cross tabulation for Age & Perception about statement that digital payment can help women to become independent

		Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree
Age	18 to 30 year	1	8	13	54	38
	30 to 40 years	1	9	9	21	8
	40 to 50 years	1	2	2	11	7
	Above 50 years	1	6	5	3	0
Total		4	25	29	89	53

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	32.292 ^a	12	.001
Likelihood Ratio	32.395	12	.001
N of Valid Cases	200		

a. 9 cells (45.0%) have expected count less than 5. The minimum expected count is .30.

Table 13 shows p-value of chi-square test is .001 which is less than 0.05, therefore null hypotheses is rejected at 5% level of significance. Therefore there is a difference between age of respondents and their perception about statement that digital payment can help women to become independent.

Table 14 - Cross Tabulation for Age & Perception about statement that Digital Payment is not necessary

		Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree
Age	18 to 30 year	25	62	15	8	4
	30 to 40 years	8	19	12	8	1
	40 to 50 years	7	8	1	5	2
	Above 50 years	1	1	1	6	6
Total		41	90	29	27	13

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	58.945 ^a	12	.000

Likelihood Ratio	46.681	12	.000
N of Valid Cases	200		
a. 9 cells (45.0%) have expected count less than 5. The minimum expected count is .98.			

Table 15 shows p-value of chi-square test is .000 which is less than 0.05, therefore null hypotheses is rejected at 5% level of significance. Therefore there is difference between age of respondents and their perception about statement that digital payment is not necessary.

Ho=4 There is no significant impact of income on their perception about Digital Payment.

Table 16 - ANOVA test for Impact of Income on their Perception

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
The cost of using digital payment modes is too high	Between Groups	37.189	5	7.438	7.095	.000
	Within Groups	203.366	194	1.048		
	Total	240.555	199			
Are you concerned about security while using digital payment mode?	Between Groups	2.273	5	.455	.520	.761
	Within Groups	169.727	194	.875		
	Total	172.000	199			
Do you think that digital payment helps women in becoming independent?	Between Groups	8.447	5	1.689	1.620	.156
	Within Groups	202.333	194	1.043		
	Total	210.780	199			
Do you think that digital payment system is not necessary?	Between Groups	14.396	5	2.879	2.254	.051
	Within Groups	247.799	194	1.277		
	Total	262.195	199			
How much satisfied are you with the service of digital payment	Between Groups	4.373	5	.875	1.109	.357
	Within Groups	153.047	194	.789		
	Total	157.420	199			

Table 16 helps in drawing following inferences:

- $p=.000$ for their perception about cost of using digital payment is high which is lower than 0.05 and therefore there is significant difference in their perception.
- $p=.0761$ for their perception about their concern for security while using digital payment is high which is higher than 0.05 and therefore there is no significant difference in their perception.
- $p=.156$ for their perception about their thinking that is digital payment helps women to be independent which is higher than 0.05 and therefore there is no significant difference in their perception.
- $p=.051$ for their perception about their thinking that digital payment system is not necessary which is higher than 0.05 and therefore there is no significant difference in their perception.
- $p=.357$ for their perception about their satisfaction with digital payment which is higher than 0.05 and therefore there is no significant difference in their perception. So we can conclude that income of respondents do not have much impact on their perception.

H_0 = There is no significant impact of education on their perception about digital payments

Table 17 - ANOVA test for Impact of Education and Perception

		Sum of Squares	df	Mean Square	F	Sig.
The cost of using digital payment modes is too high	Between Groups	12.806	6	2.134	1.809	.099
	Within Groups	227.749	193	1.183		
	Total	240.555	199			
Are you concerned about security while using digital payment mode?	Between Groups	11.913	6	1.986	2.394	.030
	Within Groups	160.087	193	.829		
	Total	172.000	199			
Do you think that digital payment helps women in becoming independent?	Between Groups	24.667	6	4.111	4.263	.000
	Within Groups	186.113	193	.964		
	Total	210.78	199			

Do you think that digital payment system is not necessary?	Between Groups	65.473	6	10.912	10.76	.000
	Within Groups	196.722	193	1.019		
	Total	262.195	199			
How much satisfied are you with the service of digital payment	Between Groups	16.923	6	2.821	3.875	.001
	Within Groups	140.497	193	.728		
	Total	157.420	199			

Table 17 helps in drawing following inferences:

- $p=.099$ for their perception about cost of using digital payment is high which is higher than 0.05 and therefore there is no significant difference in their perception.
- $p=.030$ for their perception about their concern for security while using digital payment is low which is less than 0.05 and therefore there is significant difference in their perception.
- $p=.000$ for their perception about their thinking that is digital payment helps women to be independent which is lower than 0.05 and therefore there is significant difference in their perception.
- $p=.000$ for their perception about their thinking that digital payment system is not necessary which is lower than 0.05 and therefore there is significant difference in their perception.
- $p=.001$ for their perception about their satisfaction with digital payment which is lower than 0.05 and therefore there is significant difference in their perception. So we can conclude that education of a respondents have huge impact on their perception.

Major Findings:

1. Majority of the respondents 69 % are using/plan to use digital payment system.
2. 50.5% of respondents are satisfied and 16% of them are highly satisfied with digital payment system. Only 5.5 % are not satisfied with digital payment system if we combine dissatisfied and highly dissatisfied.
3. 6.5% of the respondents are strongly agree that digital payment system and 45% of respondents are disagree with the statement that cost of digital payment is high.
4. 46.5% of the respondents said that they are concerned about security while using digital payment system.

5. Majority of the respondents (85.5%) would like to continue using digital payment system.
6. 72.5% of the respondents agree that digital payment system can reduce corruption in India.
7. 40% of the respondents are using cash most of the time for payment whereas only 19% are using cash for high value of payment.
8. Only 3% of the respondents have never used digital payment system, 48.5% of them used it many times and 3% of them are always using it.
9. 79.5% respondents think that digital payment system is better than offline payment system.
10. Most (70.5%) of the respondents feel that they have enough information for digital payment system.
11. There is no significant impact of profession of respondents on their perception about cost of digital payment system.
12. There is an association between profession of respondents and their selection of mode of digital payment.
13. Income of respondents does not have much impact on their perception.
14. Education of the respondents have much impact on their perception.

Limitations of the research:

1. The study is restricted to Gujarat only.
2. Primary data was collected through questionnaire which may suffer from the subjectivity biases of the respondent.
3. The present study is limited to only 200 respondents of Gujarat state. Although the care has been taken in selecting the samples but then also it may not be representative of the actual population.

Scope for further research:

1. Similar type of studies can be undertaken for other emerging technology.
2. The study can be expanded to cover the state wise implementation and awareness among people on digital payment.

3. Similar study for other stakeholders viz., students, millennial, senior citizens etc. would be interesting to carry out.

CONCLUSION

Technology has made our life much easy then before. Digital payment system is one of the innovations in the field of commerce, finance and banking. Present study has made an attempt to understand women's perception and awareness regarding digital payment. Chi-square computation supported this as there was a significant difference in the perception of women on the basis of age and education. The study reveals that the women are aware about digital payment. There is a huge potential to increase the contribution of the youth for this. As most of the respondents consider digital payment system easy, convenient and time saving, it can definitely help women in managing their personal and professional work effectively and efficiently. The study will be useful to students, government agencies, policy makers as well as future researchers. It is also useful to those who are working for the betterment and empowerment of women.

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