A STUDY ON CUSTOMERS SATISFACTION TOWARDS DIGITAL PAYMENTS SERVICE IN COIMBATORE CITY

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Abstract: Digital payments are defined as the use of the internet or other online resources as a medium for financial transactions. The concept behind the use of digital payments was the transition to a cashless society. Although many people in the nation now use digital payment options like Internet banking, UPI, Net banking, mobile wallets, etc., there are still others who are hesitant to use them. For the purpose of conducting research, a structured questionnaire was employed to learn how consumers view digital payments. Primary data was collected from 120 respondents in Coimbatore city. The study also revealed that consumers level of satisfaction was influenced by their age, usage, and income level. Overall, the study suggests that Digital payment has been successful in meeting the needs and expectations of its customers.

KEY WORDS - Digital Payments, Customer Satisfaction.

INTRODUCTION

Digital payments can be defined as extending the transactional facility to customers by banks and financial institutions through various secured digital channels by taking care of data security, related risk mitigation and regulatory aspects by banks themselves. This is achieved by integrating online (internet) and mobile payments services by adoption of latest digital technologies like analytics, social media, innovative payment solutions and mobile technologies. The digital payment system are now poised to take quantum leaps in this new era that at is largely driven by the ubiquitous internet. These disruptive dynamics and revenue models are literally the new game changers- causing tangible and tactical shifts across major verticals. e-commerce and m-commerce access is largely attributed to the phenomenal growth of various digital payment technologies such as card payments, electronic fund transfers, payment gateways, e-payments, smart card, mobile money wallets etc., pivotal to embracing such new age payment systems are the people, technologies, and process that have together created vast, robust and dependable networks and seamless systems that guarantee humongous transactional volumes at breakneck speed, with dependable security and counter- checks built around them.

SCOPE OF THE STUDY

This research is made to find the factors influencing and not influencing the use of digital payments, to find their payment habits and the level of satisfaction are analyzed. It helps to know the respondents belonging to the group of people who were using different payment systems. To accomplish the given objectives of the study the researcher has ensured to address the Emotional Intelligence and Personality Components of the respondents towards using digital payments for their payment transactions.

STATEMENT OF THE PROBLEM

The goal of this project is to identify the benefits and drawbacks of digital payments among customers. When there are different alternative digital payments available to customers. Factors which leads to chance of consumer migration from cash payment to digital payments totally. So it is preferable to conduct an analysis of current customer satisfaction towards the digital payments service.

OBJECTIVE:

➢ To identify the various factors influencing the usage of Digital Payments Services.
➢ To measure the level of satisfaction of digital payments service among the customer.
➢ To Identify the challenges are faced by the customers in Digital payments Services.

RESEARCH METHODOLOGY:

SAMPLE SIZE
The number of items selected from the population constitutes the sample size. The study covers the consumers in the city of Coimbatore. Total sample size for the study is 120.

RESEARCH PERIOD
The field work of the study has been carried out during the period 2023

PRIMARY DATA
The study is mainly based upon the primary data: Primary data collected through Questionnaires.

SECONDARY DATA
It has been collected from Journals, Websites, Research studies etc.

DATA ANALYSIS TOOLS
In this tools used for the analysis of the study on the opinion of Customers regarding the customer satisfaction towards digital payment information supplied by a sample of 120 respondents located in Coimbatore.
This chapter contain Four different analyses namely,
- ➢ Simple percentage Analysis
- ➢ Weighted Average Analysis
- ➢ Rank Analysis
- ➢ Chi-Square Analysis

LIMITATION OF THE STUDY
- ➢ The data has been collected from only 120 respondents.
- ➢ The study is related to Coimbatore only.
- ➢ The information given by the respondents might be biased because sum of them might not be interested to give correct information.
- ➢ Customer satisfaction focuses only related to digital payments services. Others are not covered.

REVIEW OF THE LITERATURE
- ➢ James Agyei, Shaorong Sun, Eugene Abrokwah(2020) Several studies have been conducted on the salient factors that influence consumers" intention to adopt mobile banking services. However, none of these studies has explored the impact of personality traits on consumers" intention to adopt mobile banking services. This study investigates the impact of personality traits on users" intention to adopt mobile banking.
- ➢ Catherine Tan Yein Ping (2012) examined the "service quality dimensions effects on customer satisfaction towards Electronic banking". The study concluded that out of five service quality attributes viz reliability, responsiveness, assurance, empathy, and tangibles, three attributes namely reliability, empathy, and tangibles had a significant relationship with customer satisfaction.
- ➢ Vinitha and Vasantha (2017) focused on E-payment usage depending on security and trust and therefore the increase in usage of e-payment depends on both. E-payment is a technology that doesn't involves physical cash here the payment is done through the electronic medium. This paper examined the factors influencing consumers" intention to Adopt Digital Payment. The factors so revealed include perceived use, perceived risk, perceived ease of use, and trust.
- ➢ Hyma Goparaju (2017) "Digital Payment Sector: The Sunrise Industry in India: A Review" The author indicates the digital payment sector holds tremendous promise in the backdrop of increasing internet and mobile penetration. The sudden announcement of demonetization of high value notes in November 2016, took not just India but the entire world by storm, as economists, business conglomerates, academicians, bankers, professionals and even the ordinary man, were all caught unaware by the precipitating move that is being seen by many as the next giant economic reform that would lay the path for a digital economy in the country.

DATA ANALYSIS AND INTERPRETATION

SIMPLE PRECENTAGE ANALYSIS

AGE

S.NO	AGE	NO OF RESPONSES	PERCENTAGE
1	Less than 20 years	20	16.75
2	21-25 years	49	40.8
3	26-30 years	35	29.2
4	31 years & above	16	13.3
	Total	120	100

SOURCE: **Primary Data**

INTERPRETATION:

The above table shows that, out of 120 responses taken for the study, 16.7% of the responses are Below 18 Years, 40.8% of the responses are 21-25 Years, 29.2% of the responses are 31-50 Years and 31 Years & Above responses are 13.3%.
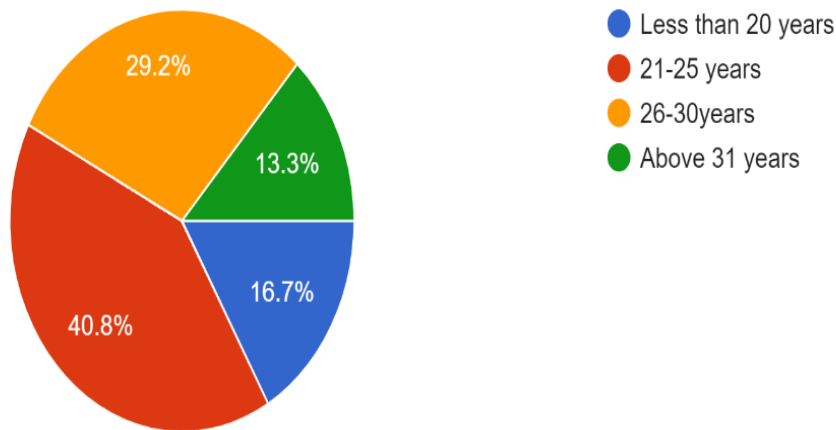

AVAILING OF DIGITAL PAYMENTS

S.NO	AVAILING DIGITAL PAYMENTS	NO OF RESPONSES	PERCENTAGE
1	Less than 6 months	10	8.3
2	6 to 12 months	30	25
3	13 to 24 months	62	51.7
4	Above 24 months	18	15
	TOTAL	120	100

SOURCE: Primary Data

INTERPRETATION:

The above table shows that, out of 120 responses taken for the study, 8.3 % responses are using availing digital payment less than 6 months,25% responses are availingdigital payment 6 to 12 months, 51.7% responses are availing digital payment from 13 to24 months and 15% responses are availing the digital payment above 24 months.
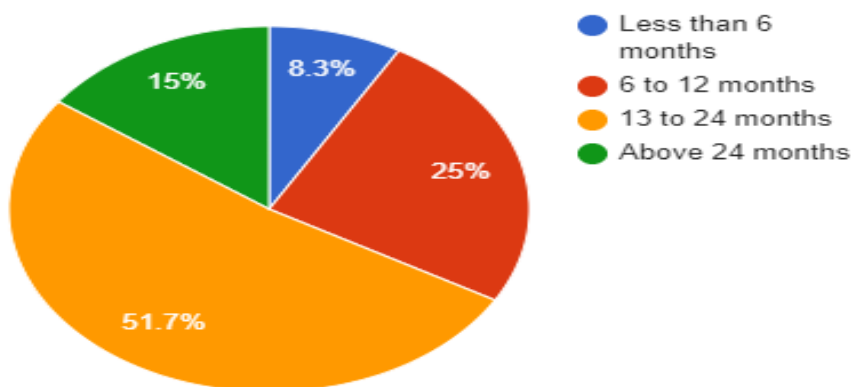
WEIGHTED AVERAGE METHOD:

LEVEL OF SATISFACTION

Particulars	Highly Satisfied	Satisfied	Neutral	Highly Dissatisfied	Dissatisfied	Total	Mean score
Factors	1(5)	2(4)	3(3)	4(2)	5(1)		
Innovative technology	60	39	10	9	2	120	4.216
	300	156	30	18	2	506	
24/7 Availability	34	67	12	7	-	120	4.066
	170	268	36	14	-	488	
Technology upgradation	52	41	21	3	3	120	3.816
	260	164	63	6	3	496	
Avoid in standing inqueues	45	50	15	8	2	120	4.066
	225	200	45	16	2	488	
Cashless Transaction	48	48	11	8	5	120	4.05
	240	192	33	16	5	486	
Time Saving	43	54	11	6	6	120	4.016
	215	216	33	12	6	482	

SOURCE: Primary Data

INTERPRETATION:

The above table shows the level of satisfaction about digital payment. The highest mean score Rises 4.216 for the innovative technology. The lowest mean score rises 4.05 for the cashless transaction of the digital payment.

RANKING ANALYSIS:

LEVEL OF SATISFACTION

Particulars	Highly Satisfied	Satisfied	Neutral	Highly Dissatisfied	Dissatisfied	Total	Mean Score	Rank
Factors	1(5)	2(4)	3(3)	4(2)	5(1)			
Innovative technology	60	39	10	9	2	120	4.216	I
	300	156	30	18	2	506		
24/7 Availability	34	67	12	7	-	120	4.066	III
	170	268	36	14	-	488		
Technology upgradation	52	41	21	3	3	120	3.816	II
	260	164	63	6	3	496		
Avoid in standing in queues	45	50	15	8	2	120	4.066	III
	225	200	45	16	2	488		
Cashless Transaction	48	48	11	8	5	120	4.05	V
	240	192	33	16	5	486		
Time Saving	43	54	11	6	6	120		

215	216	33	12	6	482	4.016	VI

SOURCE: Primary Data

 INTERPRETATION*:*

From the above ranking analysis, it was found that majority respondents prefer Innovation technology and ranked as I, next most of the respondents prefer Technology upgradation and ranked as II, next most of the respondents prefer 24/7 availability and avoid standing in queues ranked as III, next most of the respondents prefer cashless transaction and ranked as V, next most of the respondents prefer time saving and ranked as VI.

CHI-SQUARE ANALYSIS:

RELATONSHIP BETWEEN OCCUPATION OF THE REPONDENTS AND DIGITAT PAYMENT PLATFORM NORMALLY USED

OCCUPATION	DIGITAL PAYMENT PLATFORM					Total
	AEPS	Internet Banking	Mobile Banking	Point of sale machine	UPI	
Business	5	7	17	0	4	33
Employee	8	9	9	4	4	34
Professional	2	5	3	0	2	12
Student	3	6	17	0	15	41
Total	18	27	46	4	25	120

SOURCE: Primary Data

To find out association between occupation and Digital payment platform used by the respondents, The Chi-Square test is used and the result is given below.

HYPOTHESIS

There is significant relationship between the occupation and Digital payment platform.

Factors	Calculatedvalue	Df	Table value	Remark
Occupation	27.685	12	21.026	Rejected

INTERPRETATION:

It is clear from the above table that the calculated value of chi square value of 0.05% level is more than the table value. Hence the hypothesis is rejected. So, there is significant relationship between the occupation and Digital payment platform.

FINDINGS:

SIMPLE PERCENTAGE
- ➢ The majority (64.8%) of the responses in Age are 21-25 Years.
- ➢ The majority (52%) of the responses in Education are Undergraduate

WEIGHTED AVERAGE METHOD

- ➢ The above table shows that Level of satisfaction. The highest mean score raises 4.216 for Innovative Technology in digital payment. The lowest score raises 3.816 for the Technology Upgradation in digital payment

RANKING ANALYSIS

- ➢ From the above ranking analysis, it was found that majority respondents prefer Innovation technology and ranked as I, next most of the respondents prefer Technology upgradation and ranked as II, next most of the respondents prefer 24/7 availability and avoid standing in queues ranked as III, next most of the respondents prefer cashless transaction and ranked as V, next most of the respondents prefer time saving and ranked as VI.

CHI-SQUARE ANALYSIS

- ➢ There is significant relationship between the occupation and Digital payment platform used.
- ➢ There is no significant relationship between the martial status and challenges faced in digital payments.

SUGGESTIONS:
- ➢ The banks should adopt upgraded techniques to make their customer feel more secure while accessing their accounts for payments in online.
- ➢ Awareness should be created about the availability of electronic payments products and digital payment services and their benefits.
- ➢ The payment system may improve the satisfaction level of customers by developing the technology to provide quick and fast access to their functions.
- ➢ The banks should make their sites more users friendly. So that it makes the customers motivated to use digital payments facilities more.
- ➢ The mechanism or the way of using digital payments etc., should be made easy, so that it can be used even by the less educated people.

CONCLUSION:
The study was conducted to know the satisfaction of customers on digital payments. The data Obtained for the study was basically primary data and secondary data. It is interesting to note that most of them using the digital payment for their day to day transaction. The digital payment would increases the payments process to another level which look it as an part of their life. As technology continues to advance and determine the success of payment system. Every persons need to be equally aware of the all kind of digital payments available that can turnaround their life. The study also explains the impact of digital payments on consumer mind which influences the payment methods of the customer to next level.

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