

A STUDY OF WOMEN TEACHERS' PERCEPTION TOWARDS USAGE OF DIGITAL MODES OF PAYMENTS

S. Apte¹ and R. Murudkar²

¹Sanskar Sarjan Education Society's D.T.S.S. College of Commerce

²PTVA's Institute of Management,

¹shubhada_apte@yahoo.com ²rajul123247@gmail.com

ABSTRACT

With the technological advancement over the period, the world is moving from offline to online modes in majority fields. Further, the pandemic initially posed the challenges of work from home but, subsequently many positive minded employers started exploring the option of permanent work from home option for their staff to save on the rental and other office expenses. Similarly, many surveys have witnessed substantial growth in online banking transactions during lockdown. Indian government has always been promoting the cashless economy and demonetization was the step towards that. RBI has also reduced the merchant discount rate charges (MDR charges) in order to boost the online financial transactions in the country¹³. Government along with RBI is trying to create conducive environment for digital financial transactions and recently one of the survey has showed tremendous increase in UPI app based transactions especially, PhonePe and Google Pay with dominating market share (in terms of volume) of 46% and 34% respectively as per National Payments Corporation of India¹². The question arises whether the entire Indian population is taking benefit of these offerings or only few people are instrumental in increasing these number of usage. Hence, the researcher aims to find out the popularity of all these digital modes of payments among the women. As a woman representative, the study here has concentrated on the female teachers who are associated with the degree colleges affiliated to the University of Mumbai.

Key words: Women teachers, electronic payments, digital modes

Introduction:

In India, technical advances have altered the payment system. After the demonetization of currency on November 8, 2016, the post-demonetization era played a significant role in the growth of digital payments in India. Prime Minister Mr. Narendra Modi has also advocated for cashless transactions as part of government reforms. Smart phones, a smart tool that has become a key component of people's intimate, professional, and financial online lives, have had a significant impact on the digital payments industry. The smart phone ecosystem has made it very simple to incorporate different applications/technology into our daily lives. The acceptance of one touch payment is influenced by the availability of an internet connection, one touch access, and safe financial transactions. As a result, in order to maximise the benefits of smart phones and technology while also developing a forum for cashless and open financial transactions, Indian government created one significant device, the "UPI" (Unified Payment Interface). Along with other digital modes such as credit cards, debit cards, RTGS, NEFT, IMPS, electronic wallets, UPI started gaining consumer attention and Indian population started preferring it the most over

other modes in the short span. Further, Covid-19 pandemic and the lockdown restricted the movement of the people and it also resulted in rise in online financial transactions. Many new options in terms of online shopping for groceries, clothes, ordering food through Zomato, Swiggy etc. increased numerous online payment transactions and thus, the usage of electronic modes of payments. Now the question is whether entire population of India is conversant with these online modes or only part of the population is taking benefit of the same. Hence, this study is to find out whether the women are also using electronic modes for making payments or doing financial transactions. Earlier many studies have been made related to financial inclusion and importance of financial literacy among women to bring them into the main stream. This study is going one step ahead to gauge the understanding and comfort level of the women towards usage of digital means for financial transactions. Here the researcher has considered the impact of demographic factors like age, qualification and the income level over the usage of electronic modes and has considered the women teachers for the purpose of study. With this the researcher believes that the literate and earning woman who is capable of balancing

her responsibilities well would also be able to keep herself updated with the surrounding environment and the avenues including technological advancement and thus, they would represent the Indian woman.

Literature Review:

1. S. Kowsalya et al. (2017)¹ conducted research on “A Study on the Perception of Customers towards E-Commerce and E-Payments in Local Survey”. They mentioned that Trust in e-commerce depends primarily on the online payment system that enables the online retailer or service provider to make payments to a customer. In making online transactions, customers are becoming more and more relaxed and are worried about performing electronic business transactions and the risks involved that have a critical effect on the transition to electronic business. More and more consumers are migrating to e-commerce to make payments for electronic bills, to pay digitally for details, to buy goods and services. E-Payments refers to the technical advancement that helps us to conduct online financial transactions, thereby eliminating barriers and other problems, according to the authors. E-Payments provide people with greater flexibility to pay their taxes, permits, penalties, fines and transactions at unconventional places and at any time of the day and 365 days of the year. The authors found that credit and debit cards are becoming obsolete because mobile technology and the internet industry have been evolving rapidly.

2. Bijin Philip (2019)² – The aim of this paper is to learn about the benefits and drawbacks of UPI services, as well as consumer perceptions of the national payment corporation's latest innovation. The researcher's goal in this study is to determine consumer preferences for unified payment interfaces and to determine the effect of unified payment interfaces on customer satisfaction.

3. Dr. B. Barackath (2021)³ the researcher by surveying 80 respondents has tried to find out possible security threats or limitations of usage of E-wallet as a payment mode. The study is restricted to Chennai city of India. In order to support to incremental usage of e-wallets and other online payment methods, strong security support is recommended. As compared to the

conventional methods of payment, the modern ways save time and energy provided the consumer follows all the safety and security guidelines.

4. J. Duraichamy (2021)⁴ the researcher has made endeavor to find out woman's perception towards usage of ATM card and their socio-economic background. 40 women respondent were approached and their opinion was sought regarding usage of ATM cards. The study has concluded that the factors like age, qualification and income have impact on the opinion regarding usage of ATM facility.

5. Sunil Kumar (2020)⁵, The author has used secondary data sources to analyse the prepaid payments volume before Covid-19 and now. The researcher has used GlobalPayment Report, RBI Report, Niti Aayog Report, Payment Method Report, Deloitte Report, The Infosys Report and from various e-resources for the study. The analysis revealed that after demonetisations there was 89% increase in the total volume and 97% increase in the value of PPI transactions from demonetisation period (2016-17) to now (during COVID19 pandemic 2020). E-wallets have reported maximum volume followed by UPI among all the available digital payment options.

Conceptual Framework:

Electronic payments – It means making payments online or by using electronic means. Online methods help reduce dependency on the traditional or manual payments through cash or cheque. They have reduced the transaction time as well as hassle of handling cash. Developed countries have adopted these options much before the developing countries. Robust software and system support is required to facilitate smooth electronic payments and other financial transactions as just a click of a button debits or credits the bank account of the person. In India, our central bank, Reserve bank of India has issued various guidelines with respect to online payments to safeguard the interest of the users.

1. Digital modes – Digital modes include RTGS, NEFT, IMPS, plastic money like debit/credit cards, mobile app-based banking, Aadhaar enabled payment system enabling transfer of money between aadhaar linked bank accounts, Unified payment interface (UPI),

mobile wallets, bank prepaid cards⁶. Digital means also help the foreign traveler to avoid carrying currency and travel safely by using forex card. All these sources make consumer's life easy as digital means facilitates fast payment and receipt and 24*7 service.

Objectives:

- 1.To identify electronic resources facilitating digital payments
- 2.To identify impact of demographic factors such as age, qualification, income level in case of women teachers on the usage of electronic resources

Hypothesis:

H₀: There is no relation between age, qualification and income level of women and digital financial literacy.

1. Age

Age	Frequency	%
20-30	13	26
31-40	25	50
41-50	6	12
51-60	6	12
Total	50	100

2. Academic qualification

Academic qualification	Frequency	%
Masters	29	58
MPhil	6	12
PhD	8	16
Professional	7	14
Total	50	100

3. Income level

Income level	Frequency	%
10 lacs -15 lacs	5	10
5 lacs - 10 lacs	14	28
20 lacs -25 lacs	1	2
Above 25 lacs	1	2
Upto 5 lacs	29	58
Total	50	100

Research Methodology:

Women teachers employed with various degree colleges affiliated to the University of Mumbai were approached and requested to fill the structured questionnaire and the responses were collected. The same were analysed by using SPSS statistical tools. Various secondary data sources have also been referred to for the purpose of this study.

Analysis:

Respondents' Profile: Total 50 women teachers from various degree colleges affiliated to University of Mumbai were approached to get the response to the structured questionnaire.

Demographic profile:

Consolidated table showing women teachers’ preference of mode of payment for various financial transactions:

Sr.No.	Statement	Net banking - RTGS / NEFT / IMPS	Debit card	Cash	Cheque / demand draft	Credit card	E-wallets / digital wallets	UPI	BHIM	Aadhaar Enabled Payment System (AEPS)	Response Summary
1	Shopping from online sites	3	22	2	0	3	6	13	1	0	Debit card
2	Utility bill payments	9	16	0	2	2	7	13	1	0	Debit card
3	Grocery, vegetables etc. from local vendor	2	11	14	0	1	8	13	1	0	Cash
4	High value transactions like buying refrigerator, TV, AC etc.	4	24	3	2	12	3	2	0	0	Debit card
5	Payment for public transport	2	4	28	0	2	8	6	0	0	Cash
6	Movie ticket booking	1	18	10	0	3	10	7	1	0	Debit card

The respondents were asked about the day-to-day life transactions such as payments made towards buying groceries, for availing public transport, utility payments, and the high value transactions like buying of TV, AC etc. and their response in terms of using mode of payments towards these transactions were sought. As indicated in the above table, various options of digital modes like NEFT, RTGS, IMPS, debit card, credit card, E-wallets, UPI, BHIM, AEPS and in case of manual payments, option of cash and cheque or demand draft were given to the respondents. The analysis

shows that the majority women teachers have chosen cash payments for the transactions like payment for groceries, vegetables etc and for public transport and debit card for high value transactions, online shopping and utility payments. It may be due to lack of knowledge or the level of confidence of using the other payment options, the women teachers have not opted for other digital modes of payments.

H0: There is no relation between age of women and digital financial literacy.

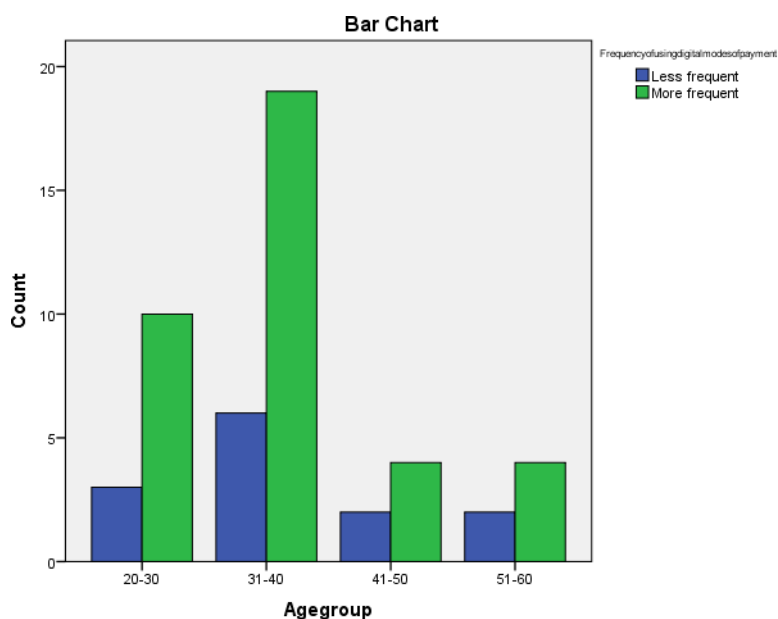
Age group – Crosstabulation

	Frequency	Percent	Valid Percent	Cumulative Percent
20-30	13	26.0	26.0	26.0
31-40	25	50.0	50.0	76.0
Valid 41-50	6	12.0	12.0	88.0
51-60	6	12.0	12.0	100.0
Total	50	100.0	100.0	

Symmetric Measures

	Value	Approx. Sig.
Phi	.094	.931
Nominal by Nominal Cramer'sV	.094	.931
N of Valid Cases	50	

As p value is 0.931, we accept null hypothesis which states that there is no relation between age group and frequency or usage of online transaction.



H0: There is no relation between academic qualification and usage of digital means for financial transactions.
Academic Qualification – Crosstabulation

	Frequency	Percent	Valid Percent	Cumulative Percent
Masters	29	58.0	58.0	58.0
MPhil	6	12.0	12.0	70.0
Valid PhD	8	16.0	16.0	86.0
Professional	7	14.0	14.0	100.0
Total	50	100.0	100.0	

Symmetric Measures

	Value	Approx. Sig.
Phi	.317	.283
Nominal by Nominal Cramer'sV	.317	.283
N of Valid Cases	50	

As the p value is 0.283 we accept the null hypothesis that there is no relation between the variables ‘annual income’ and frequency of digital mode of payment.

H0: There is no relation between income level and usage of digital means for doing financial transactions.

Annual income – Crosstabulation

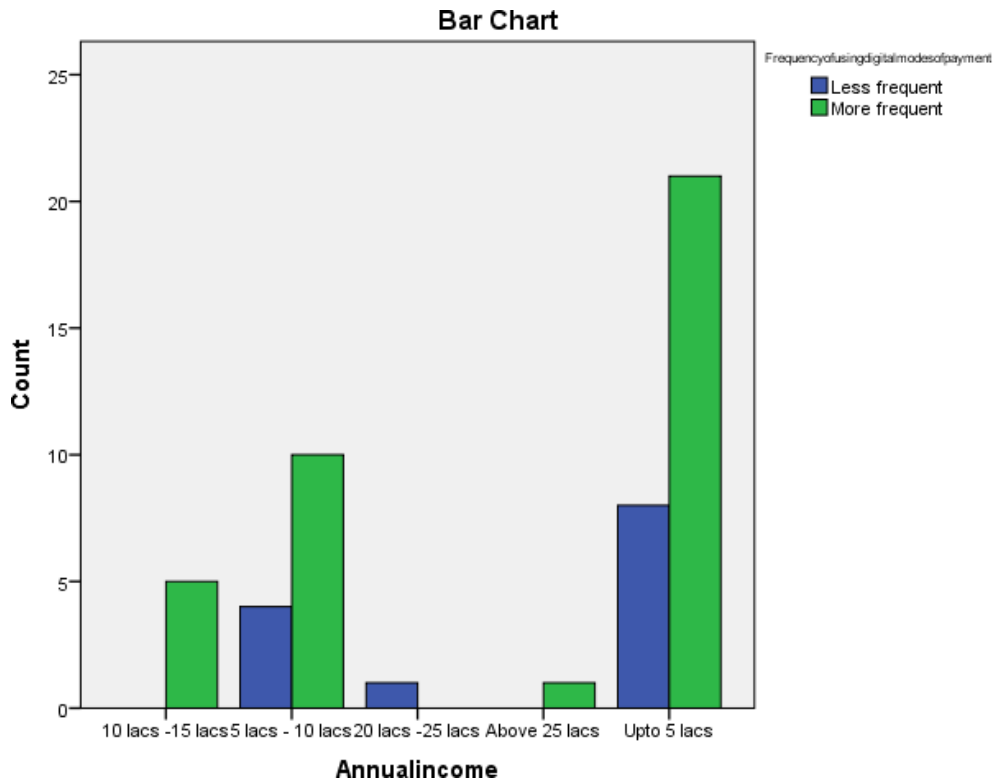
	Frequency	Percent	Valid Percent	Cumulative Percent
10 lacs -15 lacs	5	10.0	10.0	10.0
5 lacs - 10 lacs	14	28.0	28.0	38.0
Valid 20 lacs -25 lacs	1	2.0	2.0	40.0
Above 25 lacs	1	2.0	2.0	42.0
Upto 5 lacs	29	58.0	58.0	100.0
Total	50	100.0	100.0	

Symmetric Measures

	Value	Approx. Sig.
Phi	.317	.283
Nominal by Nominal Cramer'sV	.317	.283
N of Valid Cases	50	

As the p value is 0.283 we accept the null hypothesis that there is no relation between the

variables ‘annual income’ and frequency or usage of digital mode of payment.



Conclusion:

The study revealed that there is no relation between the demographic factors like age, qualification and level of income and the usage of digital modes for making payments. It is the mindset of the woman as well as the level of literacy about the electronic modes and technological advancement in the field of digital financial transactions which restricts the

woman from its usage. Further, dependency upon the male partner or other family members may be a limiting factor for the women. The survey has indicated more reliance on the cash and debit card vis-à-vis other modes of payment which depicts the requirement of spreading knowledge about other available sources of payments, which are more convenient and easier to use.

Reference

1. S. Kowsalya, (2017), "A Study on the Perception of Customers towards E-Commerce and E-Payments in local Survey", *International Journal of Innovative Research in Science, Engineering and Technology*, Vol. 6, Issue 3, March 2017
2. Bijin Philip, (2019), "Unified Payment Interface – Impact of UPI in Customer Satisfaction" (2019) *Research Guru: Online Journal of Multidisciplinary Subjects*, vol-12, issue-4,
3. Dr.B.Barackath (2021), "The impact of digital wallets threats and safety measures on the level of usage" –a study with
6. <https://razorpay.com/learn/digital-payments-india-definition-methods-importance/#:~:text=Digital%20payment%20is%20a%20transaction,well%20as%20o n%20physical%20premises.>
7. https://en.wikipedia.org/wiki/Online_banking
8. [http://www.legalservicesindia.com/article/1023/Liberalisation-of-Indian-Banking-&-Regulation.html#:~:text=Liberalization%20in%20Indian%20banking%20sector%20was%20begun%20since%201992%2C%20f ollowing,Committee%20Report%20\(Dec ember%201991\).&text=In%20the%20follo wing%20years%2C%20reforms,both%20 domestic%20and%20foreign%20banks.](http://www.legalservicesindia.com/article/1023/Liberalisation-of-Indian-Banking-&-Regulation.html#:~:text=Liberalization%20in%20Indian%20banking%20sector%20was%20begun%20since%201992%2C%20f ollowing,Committee%20Report%20(Dec ember%201991).&text=In%20the%20follo wing%20years%2C%20reforms,both%20 domestic%20and%20foreign%20banks.)
9. <https://www.the-future-of-commerce.com/2020/01/19/what-is-e-commerce-definition-examples/#:~:text=E%2Dcommerce%20is%20the%20buying,electronic%20commere%20or%20internet%20commerce>
10. www.npci.org.in
11. UPI Payments: Industry Insights and More reference to Chennai", *Turkish Journal of Computer and Mathematics Education*, Vol.12No.6(2021), 95-100
4. J. Duraichamy (2021), "A Study on Women's Perception towards Usage of ATM Cards in Madurai City", *ComFin Research*, Manuscript ID:COM-2021-09023831, Volume: 9, Issue: 2, E-ISSN: 2582-6190
5. Sunil Kumar (2020), "Comparative Analysis of Prepaid Payment Before MCOV-2019", <http://www.researchgate.net/publication/354019924>, *International Journal of Management and Humanities (IJMH)* ISSN: 2394 – 0913, Volume-5 Issue-1, September 2020 (payu.in)
12. https://www.google.com/search?q=market+share+of+upi+apps&rlz=1C1GCEA_enIN968IN968&oq=market+share+of+UPI&aqs=chrome.0.0i512j69i57j0i512.22991j1j4&sourceid=chrome&ie=UTF-8
13. https://www.business-standard.com/article/economy-policy/mdr-waiver-rbi-may-pay-rs-1-800-cr-to-banks-to-fund-free-transactions-120010701314_1.html