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EMPLOYEES PERCEPTION ON DIGITAL PAYMENT

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ABSTRACT

Digital transactions are taking over most of the transactions in the world and India is no exception. Various studies have proved that efficient payment system will speed up the liquidity flow of an economy. In the era of digitisation, transactions using technology is the best way of being agile and giving better service to consumers. The study is about employees perception on digital payment with special reference professors in Tirunelveli. Sample size was 70. Primary and Secondary data are used for collection of data. Primary data are collected from Google forms. Secondary data are collected through Websites, Journals and Magazines. Percentage analysis tool is used. Finally, the researcher obtained the result is Professors are not interested while using digital payment but they are convinced.

Keywords: Digital payment, Problems, Challenges, Benefits and level of satisfaction.

Introduction

The payment system has witnessed a key transformation in the past decade. The cash economy has shifted to digital economy. Technology has contributed efficiently in growth of all sectors of economy including the payment sector. As a result, the payment channel got revitalized with digital inclusion. The digital revolution has opened many new avenues for the payment industry. The technology driven payment system is acting as a foundation for the cashless economy. The digitalisation process in payments is assisting in instant financial dealings, faster transactions, wider coverage, deeper penetration and also in attaining financial inclusion in the economy.

Digitalisation of payments offer various benefits to the customers as being transparent, convenient, secure, time effective, cost efficient and many more. Digitalisation mechanism in payments has converted the payment system in a real time process with many advantages of digital records and immediate payments linked with safe process. The government has taken numerous initiatives for safe transaction dealings and healthy environment for wider coverage.

Need of Digital Payment Services

The following points have highlighted the need of digital payment services in digital era:

- High penetration of internet connectivity.
- Progress in digital technology.
- Robust advancement in Smartphone technology.
- Enabling the non-banking institutions as service providers.
- Growth of financial technology sector.
- Emergence of cash crunch soon after the demonetization campaign on 08th November, 2016 of 500 and 1,000 currency notes and the subsequent results thereafter Customer expectations of one-touch payments.

All of these have contributed in an urge and requirement for digital payments in the economy

Review of Literature

1. **Anthony Rahul Golden S. (2017)** studied Digitalization in Indian Banking Sector. The researcher attempted to study the overview of digitalization in the Indian Banking sector. Banks are not just a part of our lives but have a significant impact on our 21 daily lives. Hence banks always try to adopt the latest technologies to enhance customer satisfaction and increase employee performance. The study revealed that, due to the adoption of this digitalization, the banking sectors in India face some remarkable changes and various drawbacks also. The results also showed that, as we are in the digital era, it is not possible to avoid the penetration of digital banking. Through digitalization banks can achieve a large customer base and also needed a sound training system for employees.

2. **Shree Ved Pal et al., (2019)** The researchers analysed the influence of various factors on online banking adoption. The sample size was 180 & the tool for analysis was exploratory. They suggested that Banks should use social networks to keep their customers update.

3. **Gourab Ghosh(2021)** The researcher presented the reasons analyzed and studied by different authors in adoption of digital payments by people. The paper was based on comprehensive literature review regarding different methods of digital payments, their adoption & frequency of digital payments.

4 **Sharma Vaibhav (2021)** The researcher examined the various digital payment modes that had been used by the working professionals. The researcher conducted the study in Delhi NCR on the 373 working professionals using stratified sampling method. The tools for analysis were thematic & multiple regressions. The paper identified the various modes that were being used for digital payments. The paper highlighted the impact of digital payments and satisfaction level of customers. It was concluded that the impact was significant.

Objectives of the study

- To analyse the socio economic status of the employees.
- To examine the perception on digital payment.
- To investigate impact of digital payment during Covid 19.
- To study the level of satisfaction among employees while using digital payment.
- To identify preferred method of digital payment.

Limitations of the study

This study is entirely based on primary data. Therefore, the information given by the respondents may not be exact as there may be recall lapses. Due to time and resource constraint, this study was confined to professors in Tirunelveli and only 70 the respondents are submitted through google form. Therefore, the findings of the study cannot be generalized for all the area and sections of the people.

Methodology

Collection of data

The primary and secondary data are used . Primary data are collected from scheduled questionnaire through Google form. Secondary data are collected from journals, websites newspaper and Govt. Statistical reviews.

Area of Study

Employees Perception on Digital Payment with special reference to Professors in Tirunelveli.

Sampling Method and Size

Convenient Sampling Method is used. The sample size is 70.

Tools for Analysis

Percentage analysis is a tool for analysis and interpretation of data.

Analysis and Interpretation of Data

Chart 1 Gender wise classification

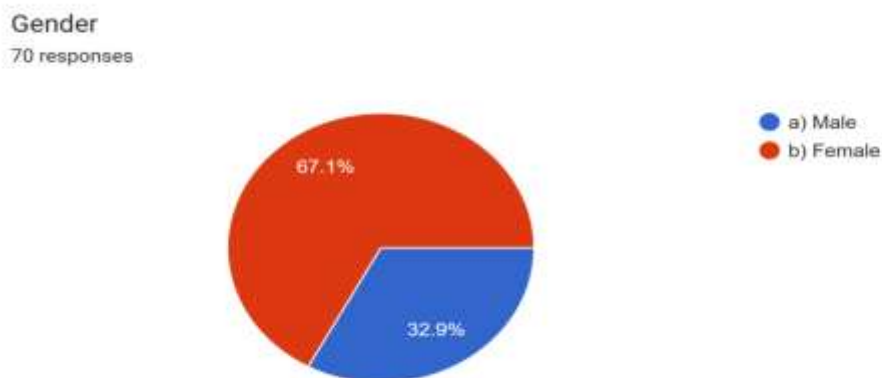


Chart 2 Age wise classification

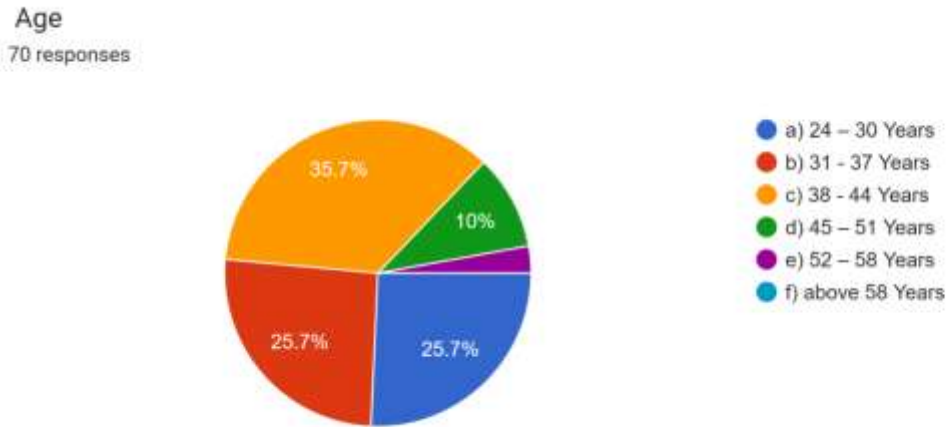


Chart 3 Educational Qualification

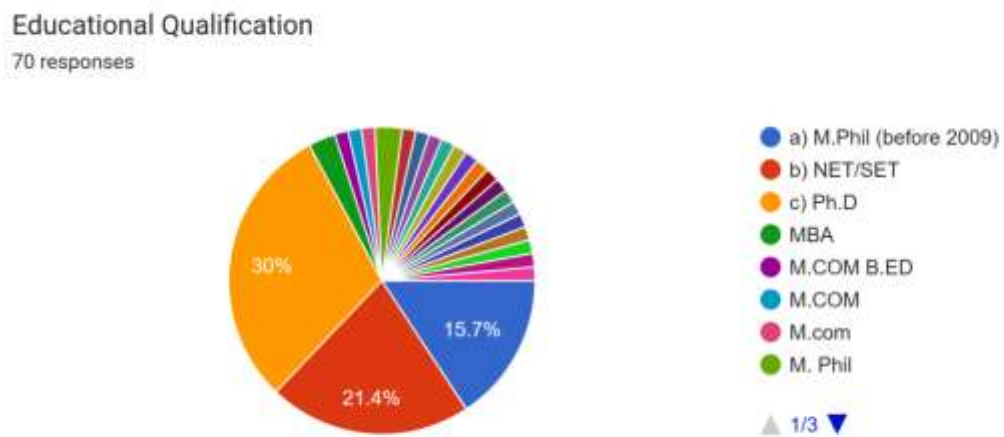


Chart 5 Designation

Designation

70 responses

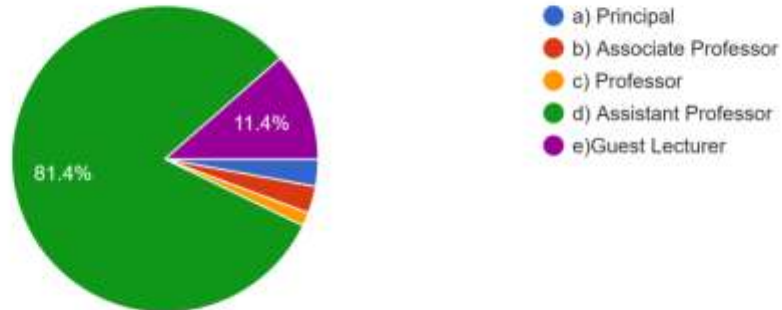


Chart 6 Marital Status

Marital status

70 responses

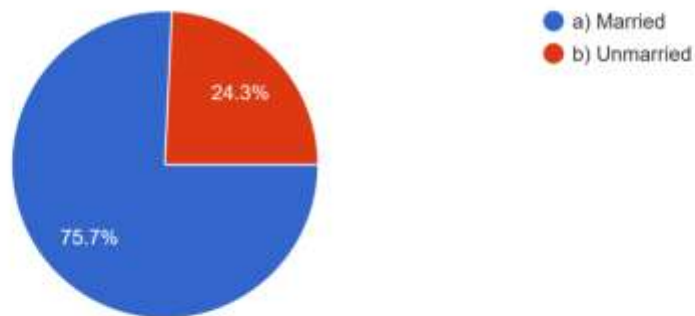


Chart 7 Size of the Family

Size of the family

70 responses

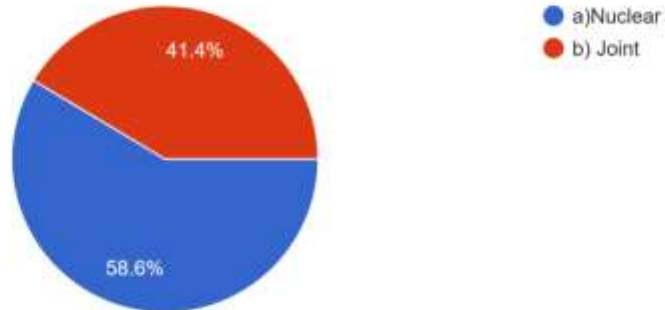


Chart 8 Monthly Income

What is your monthly income ?

70 responses

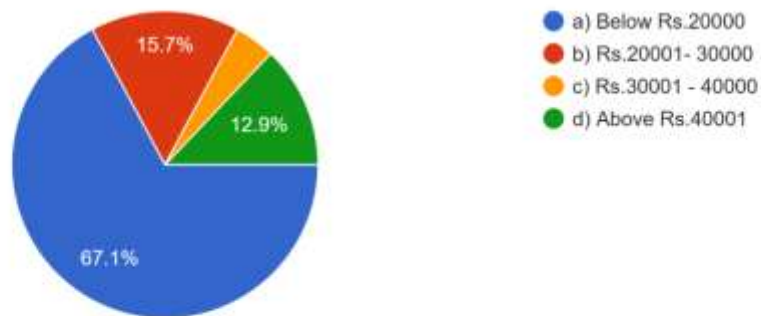


Chart 9 Area of Residence

Area of Residence

70 responses

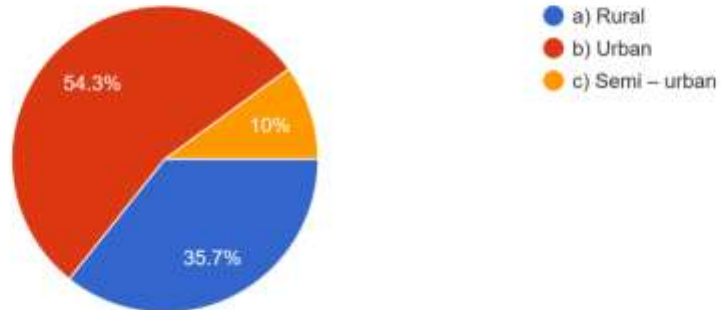


Chart 10 Device used

Which device you used for digital payment?

70 responses

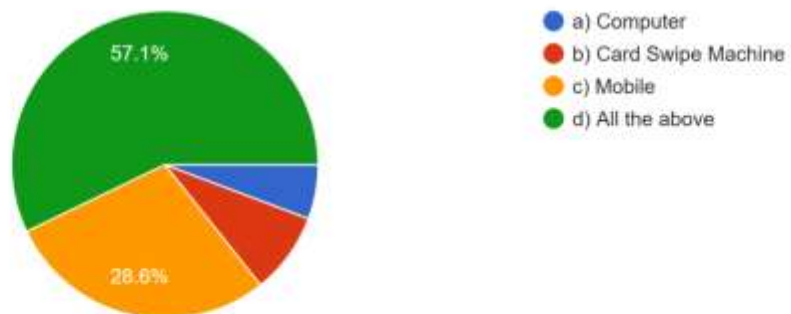


Chart 11 Mode of Payment

In which mode, do you use while making payment?

70 responses

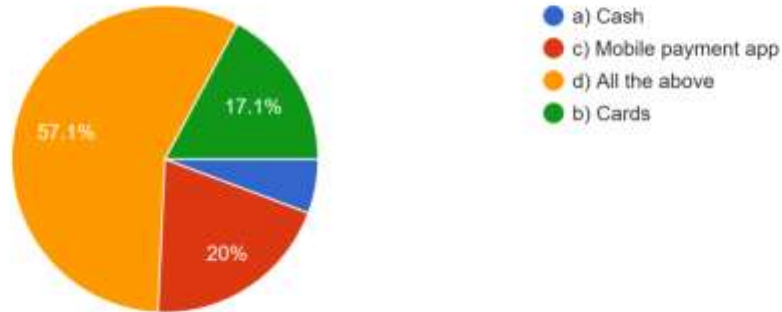


Chart 12 Knowledge on Digital Payment

Knowledge on Digital Payment

70 responses

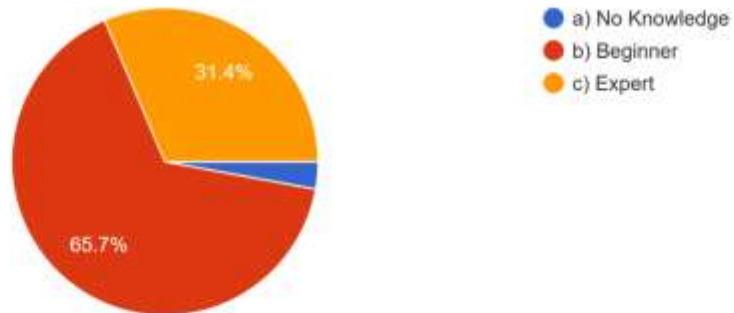


Chart 13 Usage of Technology

Usage of technology (Tick all that are applicable to you)

70 responses

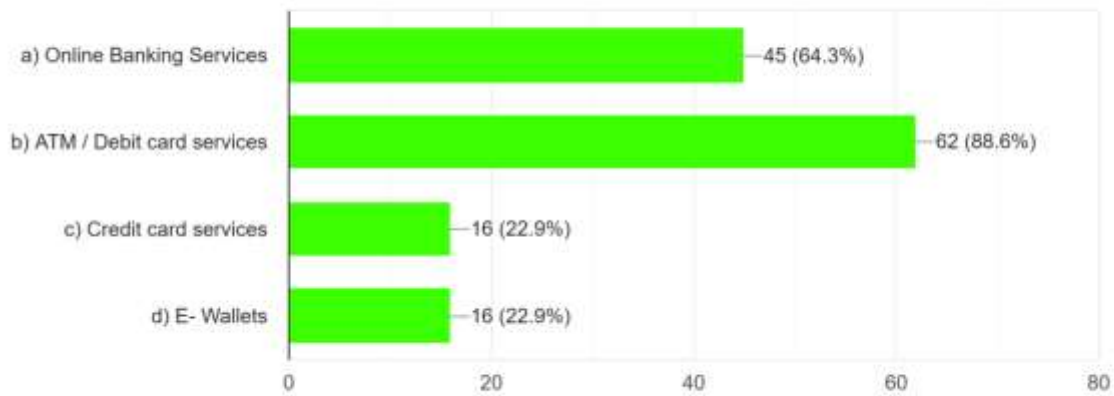


Chart 14 Preferred Payment option

Preference towards your digital payment option

70 responses

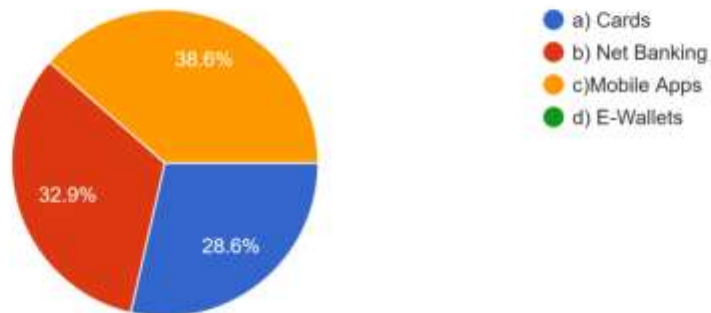


Chart 15 Card Usage Frequency

How often do you used cards through digital payment system?

70 responses

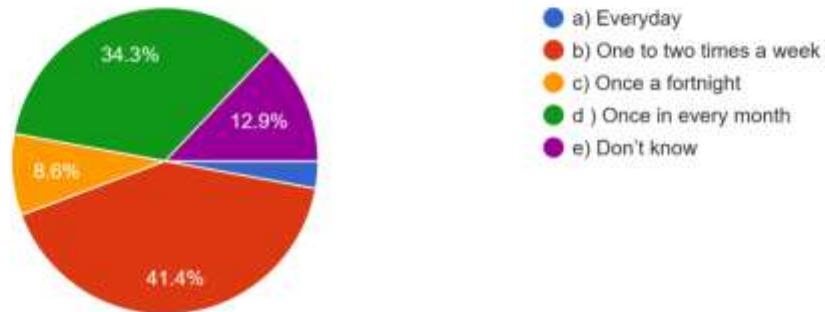


Chart 16 Net Banking Usage Frequency

How often do you used net banking for making payments?

70 responses

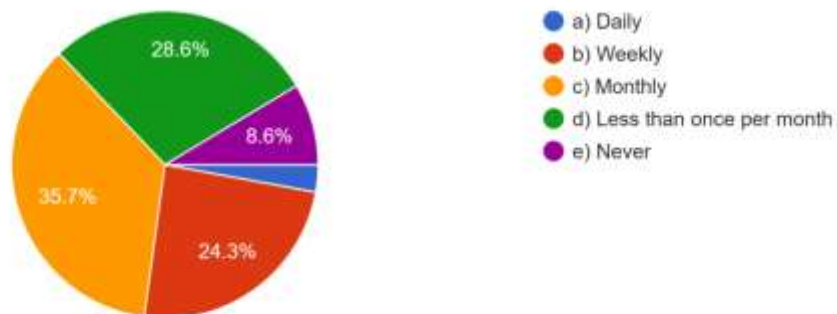


Chart 17 Opinion on Digital Payment

Do you think the digital payment would make your life easier?

70 responses

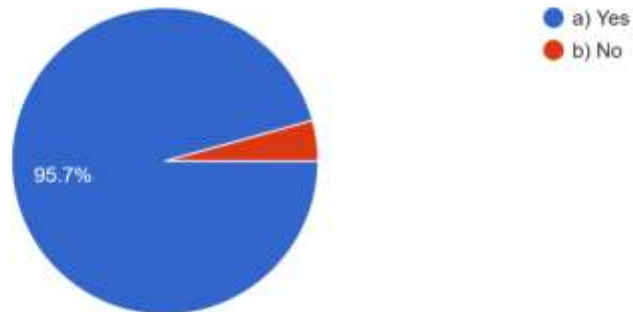


Chart 17 Amount spend for Monthly Payment

From your monthly income , how much amount do you spend through digital payment?

70 responses

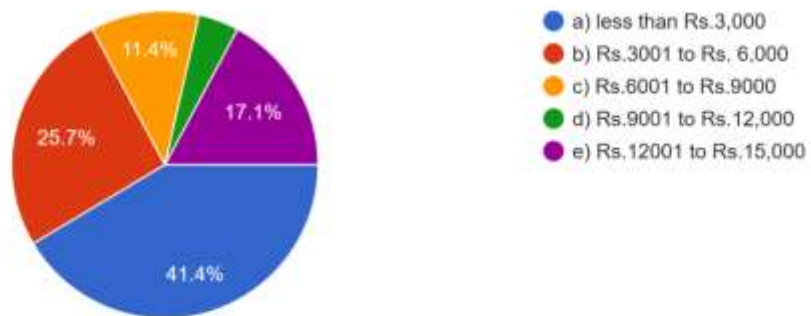


Chart 18 Level of Satisfaction

Do you agree or disagree with the following statements?

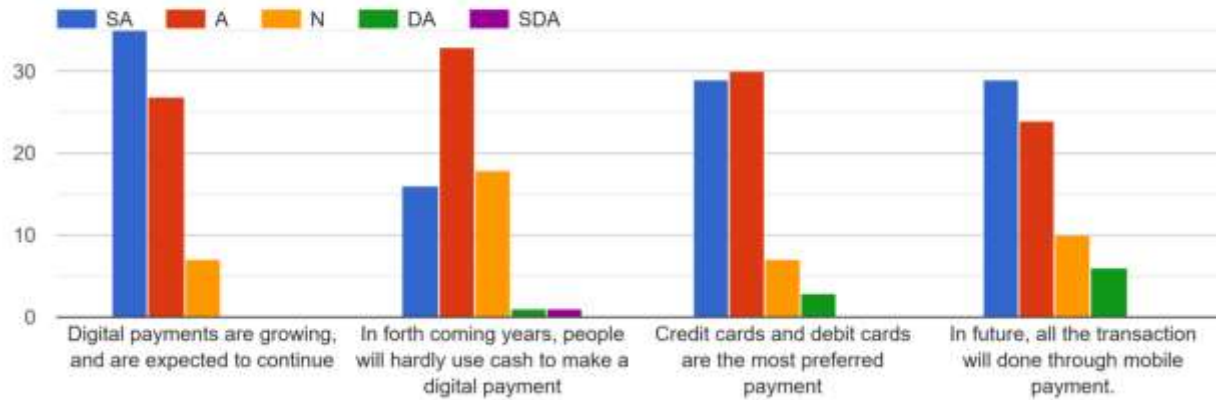


Chart 19 Problems of Digital Payment

Difficulties faced by you to work with digital payments

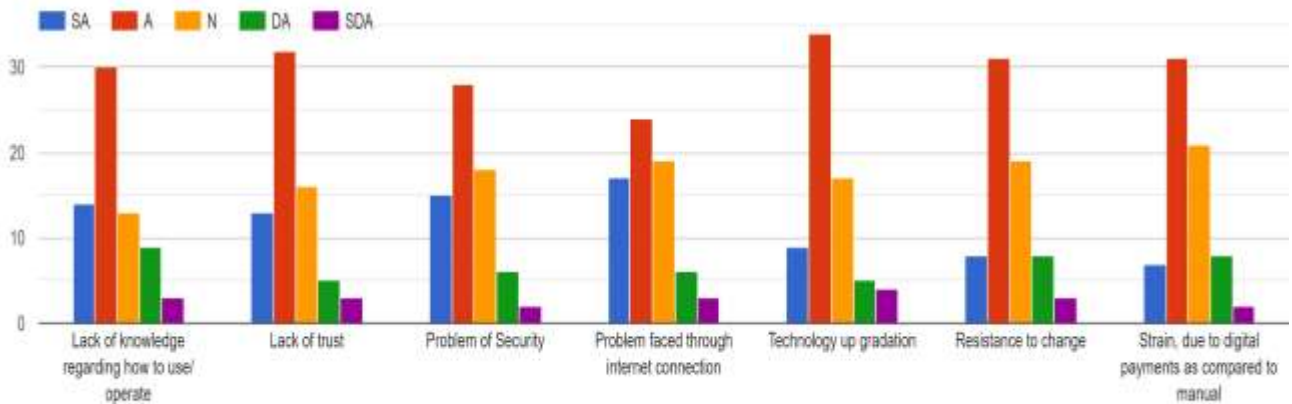


Chart 20 Benefits of Digital Payment

Benefits with Digital Payment (Please Rank as your viewpoint from 1 to 5)

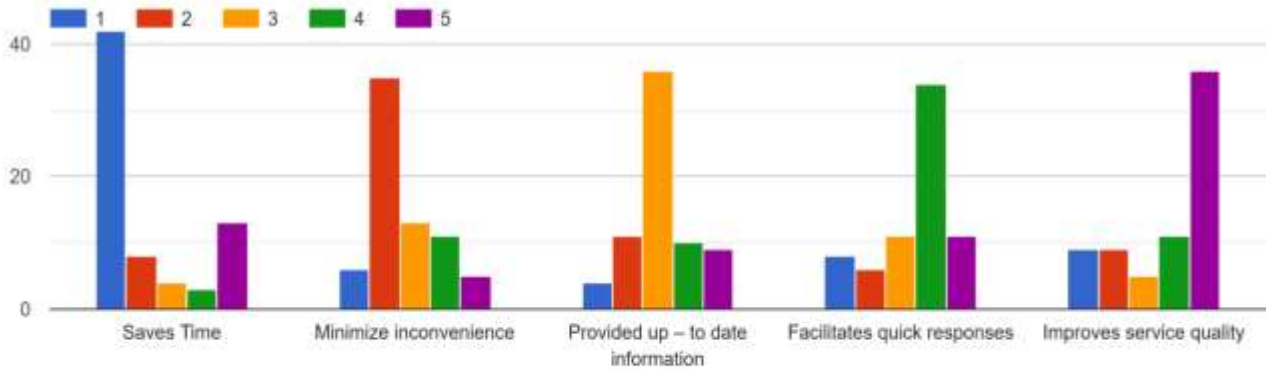


Chart 21 Increase of Digital Payment during Covid 19

Do you think COVID'19 will increase the usage of digital payment?
70 responses

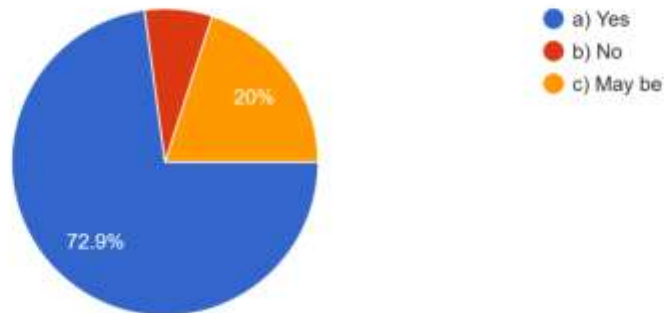
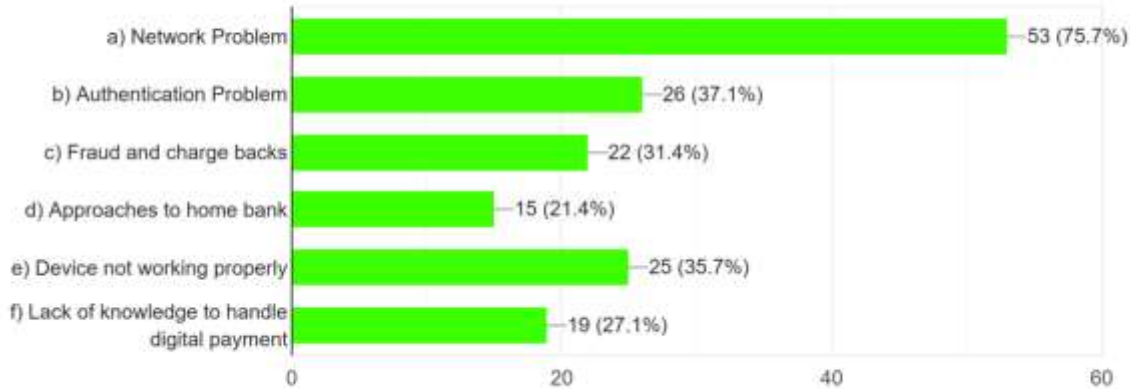


Chart 22 Problems of Digital Payment during Covid 19

What are the problems faced by you for making digital payment during COVID'19? (Tick all applicable to you)

70 responses



Findings of the study

- Majority of the Professors in various grade are female (67.1%).
- 35.7% employees are belongs to the age group of 38-44 years.
- One third of the employees are doctorate.
- Majority of the respondents are Assistant Professors (81.4%).
- 75% respondents are married.
- More than half of the respondents are living in nuclear family.
- 67.1% Employees monthly income are Below Rs.20, 000.
- Majority of the respondents are residing in urban area.
- Majority of the professors used all the gadgets for making payment.
- 57.1% respondents are using cash, card and Mobile payment apps for payment.
- 65.7% Professors are beginners in the knowledge of digital payment.
- Most of the respondents are used ATM/ Debit card services.
- 38.6% Professors are used Mobile apps.
- 41.4 % respondents are used cards one or times a week.
- 35.7% respondents are used Net banking once in a month.
- Majority respondents are accepted the digital payment would make life easier.
- 41.4% respondents are used spend amount on digital payment is less than Rs.3000.

- Most of the respondents are satisfied.
- Majority of the professors agreed Technology up gradation is the main problem in digital payment.
- Majority of the respondents are strongly accepted the saves time.
- 72.9% professors are accepted the usage of digital payment during Covid 19.
- Network problem is the main problem during Covid 19.

Suggestions

- Authorities should provide more incentives to encourage and motivate new people.
- Government should widen efforts for ensuring updated safety for digital security.
- Special digital assistance should be provided to women and elderly people in the villages for promoting digital mechanism.

Conclusion

In conclusion, digital payments have revolutionized the way we conduct financial transactions, offering unprecedented convenience, speed, and security. While challenges persist, the benefits of digital payments are difficult to ignore. As technology continues to advance and society adapts to this new financial landscape, the world of payments is likely to undergo further transformation. Understanding the origins, forms, advantages, and challenges of digital payments is crucial for individuals, businesses, and policymakers as they navigate this ever-evolving terrain. In the pages to come, we will explore these aspects in greater detail, providing insights into the intricacies and implications of digital payments in our modern world.

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