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Perceptive Transformations in Consumer Payment Behaviors – Do Arming With Online Technology Attracts Consumers?

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Abstract – Advancement of technology and innovation made huge development and opened a door of opportunities for digital payment in India and the digital wallet, organizations profited the opening such doors. Digital payment has revolutionized retailing by making consumers buying different products from all over the world. In the last decade, India has witnessed huge growth in the use of mobile phones in the digital India era. This expanding utilization of the web, versatile use of mobile phones, and government endeavors combined with the widespread use of digital payment modes, for example, Google Pay, Paytm, etc. have shifted the consumer base towards the use of more and more digital modes.

Keywords: Digital Era, Demographic Factors, Technology, Environmental Threats.

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INTRODUCTION

There are several facilitators which have paved the way to the development of digital payment mechanism and the occurrence of the change from the cash economy to a less-cash economy. These facilitators include the use of internet connectivity on smartphones and other institutions facilitating digital payment, one-touch payment, etc. These are the factors promoting the positive growth of digital payment in India. Digital Technology is reshaping the payment methodology. Technological progression is a continuous process and over the years it has been evolving. Technological advancement has provided an effective payment mode devoid of cash which is known popularly as digital payment.

Digital payment is a type of E-commerce transaction to include electronic payment for buying products and services like Paytm, Free charge, Google pay, Mobikwik, etc. As technology is developing, the devices used for transacting electronically are rapidly increasing. Digital India acts as a catalyst that prompts exponential development in the digital payment sector. The customer view of digital payment has a critical and positive effect on the adoption of the different modes of digital payment. With the preceding challenges, the objective of this paper, therefore, is to review opportunities and challenges laid down by digital payment. This paper will examine the factors affecting the adoption of digital payment methods and a change in the culture of media consumption by consumers.

The complete adoption of digital payment in developed economies is showing its ripple effect in developing economies as well. In the USA, for example, the use of bank cheques have decreased from 85% in 1979 to 59% in 2002

ELECTRONIC INSTRUMENTS:

There are a couple of techniques for the virtual and modernized portion available in India. These are:

1. **Online Wallets:** This is a virtual portion system. One need not waste time with a charge card, Visa, or web banking mystery state for making portion using an adaptable wallet. It requires a move of money in the wallet by methods for IMPS and uses it moving. You can download a compact wallet application from the play store.

2. **Plastic Cards:** Much equivalent to platinum cards anyway it is dynamically similar to a blessing voucher; can be restored like some other restore like DTH, Mobile, etc up to a prescribed cutoff.

3. **Debit Cards:** A debit card is a plastic card used as an alternative of cash when making purchases. These are associated with an individual's record. India had 48.9M charge cards, 824.9 M platinum cards in May 2019.

4. **Aadhaar Enabled Payment System:** This System uses the 12-digit exceptional

Aadhaar ID number to empower bank-to-bank trades at PoS. Aadhaar Enabled Payment System is uncommon contrasted with different virtual portion procedures.

5. **UPI Unified Payments Interface (UPI):** UPI is a flexible portion system that empowers one to do diverse budgetary trades on Smartphone. UPI empowers one to send or get money using a virtual portion address without entering bank information. Shippers can choose with banks to recognize portions. Forex SBI Pay, ICICI Pocket, etc.

6. **E-Wallets:** An E-wallet can be used to purchase things stretching out from essential nourishment thing to transporter tickets. To use E-wallets customers and dealers, both require a mobile phone with a dynamic web affiliation. The most conspicuous instance of E-wallet is PayPal. Besides PayPal, one can in like manner use Pioneer, Transfer quick, Skrill, and PayZa.In the wake of enrolling for E-wallet, you need to associate your Mastercard or check card with E-Wallet Id. One can use an e-wallet to help move or web shopping.

7. **Gift Card -**The accompanying virtual portion procedure is a blessing voucher.

8. **Online Transfer Using Neft Or RTGS -**This system for virtual trade is online trade using NEFT or RTGS. To do online money move, one needs a web banking office. Online trade using NEFT or RTGS is moderately snappier than check or DD. Online trade should be conceivable from wherever using web office The point of convergence of the present examination is to discover and perceive how respondents are enduring or getting related to cutting edge portions.

LITERATURE REVIEW:

The literature review comprises of the following studies:

Davis (**1986**) advocated one of the famous models associated with the adoption of technology is the technology acceptance model (TAM). TAM explains the theoretical epicenter of the services to designate consumer behavior, concerning the adoption of technology. TAM is envisioned as a significant addendum of (TRA) - theory of reasoned action. **Jain (2006)** -"E-payments and e-banking" discussed that e- payments will be able to check black money. **Annamalai, Muthu & Iiakkuvan (2008)** in their article "Retail transaction: Future bright for plastic money" anticipated the evolution of debit and credit cards in the merchandising settlements. **Clifford (2009)** in a study titled "The problem regarding fake currency in India" suggested that the country's skirmish in contradiction of counterfeit currency is not easier and many replicas go unnoticed. **Bansi and Amin (2012)** proposed changes in technology to be adopted, within variations in the economy virtual payment primes to some radical fluctuations. **M. Taylor (2011)** has tackled the issue of modes of payment as to in what way modes of payment effect consumer outlay behavior. These authors have also examined the inclination of users to apply existing indication that outlay for the credit card is greater as compared to cash outlay. Studies also revealed that credit cards promote an upsurge of not so required objects procurements (**Soman, 2003**). Many famous models relating to consumers' adoption of technology have been suggested in the past. **Venkatesh (2012)** in an analysis entitled "Consumer acceptance and use of information technology: expanding the unified theory of acceptance and use of technology" showed UTAUT as an influential structure. The proposition is vital for consumer behavior regarding the usage of technology in comparison with a condition that fluctuates allowing dynamics They also proposed a vital outcome on the behavior of consumers by technology usage in meeting a speckled condition that is effervescent.

KEY INFORMATION FROM GLOBAL DIGITAL REPORT 2019:

1. The number of internet operators globally in 2019 is 4.38 billion which is upward by 9.1 %.

2. The number of social media users worldwide in 2019 is 3.484 billion upward by 9 %.

3. The number of mobile phone users in 2019 is 5.112 billion, upward by 2 %.

4. Social media can be expanded for socialization to remain in touch with others, to share views, to share pics and videos, and to congregate new people.

5. Social media can be utilized for entertainment substances, to fill extra time, and to play favorite music.

6. Research indicates that the position of social media in campaigns has augmented enormously over the years in contrast to others. Social Media can be expended to collect information, remain apprised with current, discussion forums, gather responses by surveys and polls, and educators notify the parents about the diverse events steered and made a sagacity of society.

7. Social media is expended in e-commerce. It can view and buy anticipated goods with a press of a button. It has developed as a valuable marketing station for trades of all dimensions. The influence of social media has been abundant these days, it's infrequent to discover a company that does not influence its spectators through a social media stage.

8. Companies have originated in their awareness of social media as an instrument for communication among consumers to contemplate it as significant for determining virtual companies and creating income. Digital Industries have banked upon the obligation for individuals to continually pursue and segment data have a quota of knowledge which is used to make perceptions and create digital product offerings at the targeted level.

PAYBACKS OF VIRTUAL PAYMENTS:

1. **Custom:** Mobile wallets embrace the expanse in the by electronic means encoded system to comfort the payment procedure where users can designate online e-payments by not piercing the user card particulars.

2. **Advanced practices:** It permits the user to connect the wallet and pay so that the users face no issues to deal through the transaction in very less time and this encourages modernization,

3. **Conviction:** When someone has to make payments through online merchants the wallet does not permit the card details to the other party.

4. **E-base:** It eliminates the requirement to carry currency in the wallet with a variety of notes and coins to give exact change.

5. **Saving milieu:** Due to widespread global warming with virtual modes, there is a saving of the environment.

6. **Attractive incentives**: One can avail discounts that are accessible by users as the majority of the industries in the payment sector offer discounts.

EMERGENCE OF INDIA AS DIGITAL ECONOMY:

The digitalization of the Indian economy is to authorize individuals exploiting the internet by bringing e-governance, teaching, and healthiness amenities in distant areas too. It purposes to link the opening between the rich and poor and between villages and cities.

It is realized that the developed economies are already incorporating digital technology due to its visible impact on the global economy. India has launched its ambitious project 'Digital India' with a mission. The Govt. of India has launched the Digital India program as a flagship program to renovate India into a digitally vested society. To recognize Indian society as a knowledge economy with the main objects of affording e-learning, healthiness, and e-governance facilities. India also objects on giving e-learning, healthiness, e-governance amenities as its central ideas.

The Digital India sequencer hurled in 2015 objects to bridge the gap by the promotion of investment of funds in infrastructure aiming to improve literacy and progressively giving internet facilities. India's accomplishment in the relations to giving internet facilities and permitting e-contribution has been in contour with the developed countries, is worth mentioning.

As per **Thomas Mesenbourg (2001)** the parts of the digital economy are:

1. **E-Business Infrastructure:** It comprises of hardware, software, telecommunications networks, human assets for usage in digital trade.

2. **E-Business:** A process conducted over computer-mediated networks by a business enterprise.

3. **E-Commerce:** It is transferring goods and services between the buyer and seller online.

As per ranking conducted by World Economic Forum, 2016, Singapore has been at the top-ranking and is deriving the best benefits of information technology and is making exemplary usage of digital technology in delivering basic and government services also ensure that its institutions are smoothly connected. The other nine countries including Finland, Sweden, Norway, the US, Netherlands, Switzerland, UK, Luxembourg, Japan also have fine access to advance technology making their venture capital and business network highly connected. These countries have an extremely favorable business and innovative atmosphere which has created one of the most buoyant and digitized economic centers in the world.

To analyze and measure the digital depth of various countries, the World Economic Forum has prepared a Networked Readiness Index, a crucial barometer for determining how countries are performing in the digital world. It reckons how well

an economy is using information and communication technology to enhance competitiveness and well-being.

The World Economic Forum observed that India slipped down two positions to an overall rank of 91 because other countries are moving at higher speeds compared to India. After cash crunch in the economy and common people started making digital transactions and thus involved themselves in the digital economy on a massive scale but subsequent remonetization again reduced the quantum of digital transactions. The value of AEPS digital transactions, as per NPCI, has shot up from Rs. 1.9 billion to Rs. 12 billion by May 2017 (a growth of 532%). At the time of publication of the Networked Readiness Index 2016, India did not make any remarkable progress.

The common people started making digital transactions and this involved themselves in the digital economy on a massive scale but subsequent remonetization again reduced the quantum of digital transactions. Digital payments rose 55% in 2016-17 against a 28% growth during the five years ending the year 2016. According to RBI data, debit card usage at the point of sale more than doubled to 400 million-plus transactions at the height of cash crunch in December from 140 million in October, reduced in February to 250 million, and has stabilized around 268 million in April. RuPay card transactions have grown 316% at 16 lakh from 3.85 lakh on 8th November, while the value has been up 503% at Rs. 236 cr from Rs. 39 cr in November. Similarly, with more than 10 billion subscribers of Jio Telecom Services and competitive measures of other Telecom Service operators now a large part of the Indian Population is using internet-enabled services like digital payments, e-commerce, e-learning, telemedicine, and e-governance, etc.

According to a Report, of India's 1.2 billion population, an estimated 485 million in urban and 180 million in rural areas, as of June 2017, are using the Internet and further among them, it has 410-420 million mobile internet users with 245-250 million As of 31st March 2017, in urban and 165-170 million in rural areas.

Evolution of E-Wallets and Digital Currencies:

The digital economy is much more about conducting online transactions, from economic innovations to transforming how the business is done to allowing entry of new digital currencies and payment processes.

Blockchain Technology:

Blockchain Technology is a protocol for replacing worth over the internet without the involvement of an intermediary, like Reserve Bank.

Bitcoin:

Bitcoin is a cryptographic form of money or one of the principal advanced monetary forms. By taking care of one such issue about 12-and-a-half bitcoins are produced. Its beginning can be followed back to 2009 when an obscure gathering of codes (under the nom de plume 'Satoshi Nakamoto') acquainted Bitcoin with the world as a shared ('P2P') open-source programming that works to make and keep up a dispersed open record. Bitcoin depends on basic 'blockchain innovation' which is similar to a database that keeps up the record of all progressions made to it since its creation through the common agreement of its clients.

The principle qualities of bitcoin are:

i) **Regionalization**: Unlike customary cash, there is no focal position to direct its stockpile.

ii) **Cryptographical Architecture**: Bitcoin exchanges are approved on a P2P premise in a decentralized way.

iii) **No Intermediary**: Unlike prior variant of computerized monetary forms, Bitcoin need not bother with the confided in an outsider to approve transactions.

iv) **Safety**: Trading in bitcoin is protected to an extent that the giver's and collector's personality isn't revealed henceforth limiting the degree of hacking the framework.

Bitcoin has become a lot of mainstream simply after the Prime Minister Narendra Modi propelled the demonetization and that its cost came to $102018 at some point which was $757, and somewhere in the range of $866 and $896 at the beginning of 2017. On 27th May 2017, the market cost of bitcoin in India came to $2096.68. There has been a reasonable flood in bitcoin exchanges after 2017. The advanced economy was well what's to come. Exchanges through bitcoins have been legitimized in the US, EU, Japan, and Singapore, yet there is sufficient exertion being made to control the bitcoin economy. In this specific circumstance, there is no law yet in India.

ARMING WITH DIGITAL MODES AND PROSPECTS FOR INDIA:

The Computerized India program, as conceived by the government, will help India in beating difficulties, giving residents access to a better framework and personal satisfaction. India has an enormous chance to line up with the government's Digital India activity that can change the beneficial encounters of 1.2 billion Indians. Advanced

Revolution, called 'The Internet Economy' or Internet of Everything (IoE), is relied upon to create new market development openings, employments and become the greatest business challenge in the following 30-40 years. Goldman Sachs predicts that India could be the second-biggest economy by 2030.

The main advantages of India's open part are expanded income; decreased costs; higher representative profitability; improved wellbeing and security; improved condition; upgraded resident experience, and better wellbeing and prosperity. The neo-liberal financial strategies since the most recent decade have just satisfied every one of these measures, with the most recent expansion of the Aadhar Card. Presently the stage is all-around set for the remarkable digitization of the economy. India appears to be prepared for the change to an advanced economy and Mckinsey recognized three conditions, for example across the board versatile network and possession; a national advanced installment infrastructure, and a well-spread individual ID framework with chips or biometric ID for India to guarantee a smooth computerized change.

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