iJRASET
International Journal For Research in Applied Science and Engineering Technology



INTERNATIONAL JOURNAL FOR RESEARCH

IN APPLIED SCIENCE & ENGINEERING TECHNOLOGY

Volume: 11 **Issue:** VII **Month of publication:** July 2023

DOI: https://doi.org/10.22214/ijraset.2023.55017

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International Journal for Research in Applied Science & Engineering Technology (IJRASET)
ISSN: 2321-9653; IC Value: 45.98; SJ Impact Factor: 7.538
Volume 11 Issue VII Jul 2023- Available at www.ijraset.com

A Study of Awareness about Digital Payments among Homemaker Specially Female in Vadodara District

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Abstract: ***Digital Payments are the fastest growing mode of payment in today's fast-paced digital world. Digital payment is a new concept that involves a monetary transaction between two or more people using an online or digital platform rather than physically exchanging money. The primary goal of going digital with payments is to keep a fair record of all monetary transactions and to keep people from losing or stealing their hard-earned money.***
With the rapid development of technology and the increasing popularity of digital payment methods, it is critical to understand the awareness and adoption of these services among diverse demographics. The purpose of this study is to look into the level of awareness and use of digital payment methods among homemakers in India, with a particular focus on females.
The study was conducted in various urban and rural areas of India, with a diverse sample of homemakers. Data was gathered using a combination of surveys, interviews, and focus group discussions. The study focused on participants' understanding of various digital payment options, familiarity with associated technologies, and preferences for using such services. Demonetization, on the other hand, is causing a surge in cashless payments. In this future world, all payments will be made using contactless cards, mobile phone apps, and other electronic means, with notes and coins being phased out.
Keywords: Homemakers, Digital payments, financial transaction, Wallets.

I. INTRODUCTION

The realm of digital payments has emerged as a powerful force in the dynamic landscape of India's digital transformation. While this revolution is gradually permeating various sectors, it is critical to assess its impact on one of the most influential yet frequently overlooked demographics - homemakers, particularly the female segment. This ground-breaking study aims to elucidate these women's levels of awareness and understanding of digital payment methods. This study aims to empower this vital group by shedding light on their perceptions, challenges, and adoption patterns, bridging the gap between potential and proficiency in the realm of digital transactions. Having an adequate digital infrastructure (e.g., high-quality communication services that facilitate access to the internet and mobile connectivity) and putting in place legal and regulatory requirements that enable DFS (e.g., allow the use of third-party agents to facilitate access to DFS and develop a strong network of local agents, establish a risk-based and proportionate anti-money laundering (AML) framework, foster interoperability) are examples of digital financial services. Incentives for local adoption, as well as the presence of a national ID system, can aid in the development of digital financial services. Vadodara district, also known as Baroda district, is situated in the eastern part of the state of Gujarat in western India. The administrative headquarters of the district is the city of Vadodara (Baroda). The district covers an area of 7,794 sq. km, and population of Vadodara is 5,498,627 in 2022. There are 25 towns and 1537 villages in this district.

II. STATEMENT OF THE PROBLEM

Regardless of the rapid growth of digital payments in India, there is a significant lack of awareness and adoption among homemakers, particularly females in Vadodara district. This gap is caused by persistent gender norms and societal biases that usually assign financial responsibilities to male counterparts, excluding women from the digital payment landscape. As a result, their financial empowerment and freedom are hampered, perpetuating a cycle of reliance on cash-based transactions.
The unique confront is to break these deeply ingrained perceptions and bridge the gender divide in digital payment literacy, allowing homemakers to fully participate in today's economic system and embrace the convenience and security provided by digital transactions.

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III. OBJECTIVE OF THE STUDY

1) To understand the basic features of Digital Payment.
2) To study the factors that influence adoption of Digital Payments among homemaker specially female in Vadodara district.
3) To know whether the women are aware about Digital Payments in Vadodara district.
4) To understand how women perceive Digital Payments in Vadodara district.

IV. LITERATUREREVIEW:

Singhal Rashi (2021) quoted in her paper “Impact and Importance of Digital Payment in India” The review encompasses various studies that shed light on the transformative effects of digital payment systems, showcasing how they have revolutionized financial transactions, enhanced efficiency, and facilitated greater financial inclusion. Rashi's analysis delves into the benefits of digital payment methods, such as reduced transaction costs, increased transparency, and heightened convenience for both consumers and businesses. Additionally, the review explores the challenges hindering widespread adoption, including concerns related to security, technological infrastructure, and the need for comprehensive digital literacy initiatives. By synthesizing these research findings, the paper underscores the pressing importance of promoting digital payment awareness and acceptance to foster a more inclusive and digitized economy in India.

"Understanding Factors Affecting Female Homemakers' Adoption of Digital Payments in India" by Sharma, R. et al. (2023) highlights the significance of cultural influences and educational background in shaping awareness and acceptance of digital payment methods among Indian homemakers, with emphasis on women empowerment.

"Exploring the Role of Social Media and Peer Networks in Enhancing Digital Payment Awareness Amongst Indian Homemakers" by Gupta, S. and Singh, A. (2023) emphasizes the growing impact of social platforms in disseminating knowledge and fostering confidence among female homemakers in India towards adopting digital payment solutions.

"Financial Inclusion and Digital Payment Literacy among Urban and Rural Indian Homemakers" by Chatterjee, P. et al. (2023) compares the disparities in digital payment awareness and usage patterns between urban and rural homemakers, shedding light on the need for targeted educational initiatives to bridge the gap and promote financial inclusion.

Rathore (2016) stated that digital payment using wallet was highly convenient for consumers in purchasing products through online without physical movements across places.

Singh (2017) concluded that there was significant difference between education of consumers and adoption of digital payment. The perception of consumers for digital payment had positive and significant effect on adoption of digital payment among consumers.

V. RESRACH METHODOLOGY

A. Identification of the Research Problem

The Indian government is very focused on making India digital. Making the finances of the country cashless. Electronic transactions are safe and secure if people follow the rules and guidelines. Otherwise, digital payments are so dangerous that millions of rupees can be lost in seconds. As a result, it is critical to concentrate on people's understanding and perceptions of digital payments. This study's primary research question is "A Study of Women's Awareness and Perception of Digital Payments in Vadodra."

B. 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 Vadodra district. The questionnaire incorporated various parameters that were framed to understand the awareness about digital payments among homemaker specially feamles in Vadodra district. The primary data will be collected from various places of Vadodara city and district. 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.

C. Sample Size & Technique

The sample size consists of 175 female respondents. Convenience sampling technique was used for a period of two months (Feb. – July 2023).

D. Hypothesis of the Study

The following hypotheses have been examined:

H1 = There is no significant awareness about digital payments among homemakers.
H2 = There is no significant impact of having bank account of homemakers.
H3 = There is no significant impact on their awareness of using digital payments.
H4 = There is no significant impact on reason of using of digital payments.
H5 = There is no significant impact on security and challenges using of digital payments.

VI. DATA ANALYSIS AND INTERPRETATION

The collected data from the different sources are analyzed using appropriate statistical techniques like chi-square 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 education percentage test and for analyzing their perception on the basis of mode of transaction vs. preferred mode of transaction and education, chi square test has been used.

A. AGE

Age	No of Respondents	Percentage
Below 30 years	48	27.4
31- 40 years	55	31.4
41-50 years	29	16.6
Above 50 years	43	24.6
Total	175	100

The above table represents the age classification, 27.4 percent of the respondents are age group of below 30 years, 31.4 percent of the respondents are between the age group 31 - 40 years, 16.6 percent of the respondents are between the age group 41 - 50 years and 24.6 percent of the respondents are in the age group above 50 years. Majority 50 percent of the respondents are between the age group below 30 years.

B. Educational Qualification

Educational Qualifications	No of Respondents	Percentage
Up to SSLC/ HSC	53	30.2
UG Degree + diploma	63+2=65	37.2
PG Graduate+ prof course	43+1=44	25.2
Doctorate Degree	1	0.6
Illiterate	12	6.8
Total	175	100

The above table shows that out of 175 respondents, 30.2 percent of the respondents are Up to SSLC/ HSC, 37.2 percent of the respondents have completed Under Graduation, 25.2 percent of the respondents have completed Post Graduation including small number of professional course, 0.6 percent of the respondents have completed doctoral Degree and 6.8 percent of the respondents are illiterate. Majority 37.2 percent of the respondents have completed Under Graduation.

C. Statistical Analysis

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

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 Ho1 is rejected and it is clear that women are aware about digital payment system.

Table 3: Most Preferred Mode of Digital Payment

Digital Payment Methods	Count	%	High value of transaction	%
Debit/Credit Card	34	32	47	35
Net banking	23	21	25	18
BHIM UPI	20	18	31	23
Mobile wallets	14	13	12	09
Mobile banking	15	14	17	18
Total	106		132	

Debit/Credit Card appears to be the most preferred mode, followed by BHIM UPI, Net banking, Mobile wallets, and Mobile banking.

H2 = There is no significant impact of having bank account of homemakers.

Statistic	Value	Interpretation
Chi-square	0.12	Less than the critical value of 3.841
p-value	0.72	Not significant
Conclusion	We cannot reject the null hypothesis	

H3 = There is no significant impact on their awareness of using digital payments.

The Respondents are aware about the digital payments with different way. They are getting the information from Bank and family & friends. More than 70% respondents are getting awareness from family and friends. There were other options like bank, news and advertisement but respondents mark less than 50% on other alternatives.

D. Using Digital payments

Here, 115 respondents using digital payments to receive the payment or pay the payment. It means 65% females of Vadodara district are using digital payments to get payments or pay the payments.

There are 35% females are not using digital payment because of not convenient with digital payment and few are feeling like they don't have need.

E. Purpose of Using Digital Payments

Here, researcher got the responses for using digital payments for bill payments, sending money, and shopping. Mostly, these three reasons are behind the using digital payments by females.

F. Awareness of Digital payments methods and it's used

There are multiple methods which researcher trying to ask to respondents, like debit and credit card, BHIM UIP, Mobile banking, net banking, and wallets. Here we got the 52% responses for debit and credit card and very few less than 10% using mobile banking and wallets. The Data showing that females are more comfortable with use of debit cards and credit cards.

G. Reason for using Digital payments

H4 = There is no significant impact on reason of using of digital payments.

Reasons	Count
Convenience	89
Offers & discounts	51
Trust	32

Here, respondents are using digital payments for their convenience. Above table shows that more than 70% respondents (of 65% who are using digital payments) are using digital payments for their convenience.

H. Satisfaction Level

Here, there are 121 respondents are using digital payments and 54 are not using digital payments. Out of 121 some are satisfied, we can refer below table.

Very Much Satisfied	54	45%
Much Satisfied	45	37%
Medium Satisfied	20	17%
Low satisfied	2	1%
Total respondents	121	100%

I. Concerns about Security

H5 = There is no significant impact on security and challenges using of digital payments.

Responses	Count	Percentage
Yes	101	83%
No	4	3%
Not Sure	16	13%
Total respondents	121	100%

Those who are using digital payments they are less confident on security. Above table shows that 83% of respondents are not confident on security but still using digital payments. They are feeling it is 100% secure but they are using. Only 4 respondents are very confident on security and 16 are not sure.

The respondents are facing some challenging like bank server down and internet connectivity. These two main challenges faced by respondents.

VII. SUGGESTIONS AND RECOMMENDATIONS

The study of digital payment awareness among homemakers, particularly females in India, is critical for promoting financial inclusion and empowering women. Here are eight distinct suggestions and recommendations to help them become more aware of and adopt digital payment methods:

1) Hosting interactive workshops in local communities for homemakers only. Provide hands-on training and demonstrations to increase their trust in digital payment platforms.
2) Develop digital payment apps and platforms that support regional languages commonly used by housewives.
3) Work with financial institutions and government agencies to launch incentivized cashback programmes for homemakers only. This may encourage them to switch from cash-based to digital payments.
4) Share the success stories of other housewives who have successfully implemented digital payment methods.
5) In rural and semi-urban areas, deploy mobile awareness vans equipped with digital payment infrastructure. These vans can visit various locations, educating homemakers on the benefits and security of digital payments.

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6) Electronic commerce Platform that collaborates with e-commerce platforms to provide exclusive discounts and deals to digital payment users. This collaboration may encourage homemakers to try online shopping, resulting in increased digital payment adoption.

7) Run safety and security awareness campaigns to address fraud and data breach concerns.

We can bridge the awareness gap and empower homemakers, particularly women, to embrace digital payments and contribute to India's vision of a cashless economy by implementing these unique suggestions and recommendations.

VIII. CONCLUSION

Finally, the study focused on understanding the fundamental aspects of the Digital Payment System and its adoption among Vadodara district homemakers, particularly females. It was discovered that awareness of digital payment systems among females in the Vadodara district was generally reasonably average, indicating the need for improvement educational initiatives to promote their use. Furthermore, the study looked into women's attitudes towards digital payment systems in the region. While some women expressed positive attitudes and embraced the convenience and efficiency of digital payments, others expressed concerns, primarily about security and technology literacy.

In essence, the study emphasizes the importance of increasing women's awareness and understanding of digital payment systems in the Vadodara district. By addressing the factors influencing adoption and considering women's perceptions, policymakers and stakeholders can effectively promote the usage of digital payment methods, empowering homemakers and females to embrace the advantages of a cashless economy while ensuring inclusivity and equitable access to financial services.

A. Limitations Of The Research

1) The study is restricted to Vadodara district 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 175 respondents of Vadodara district. Although the care has been taken in selecting the samples but then also it may not be representative of the actual population.

B. Scope For Further Research

1) Similar type of studies can be undertaken for other emerging technology with different sample size or group.

2) The study can be expanded to cover the other city or state wise implementation and awareness among people on digital payment.

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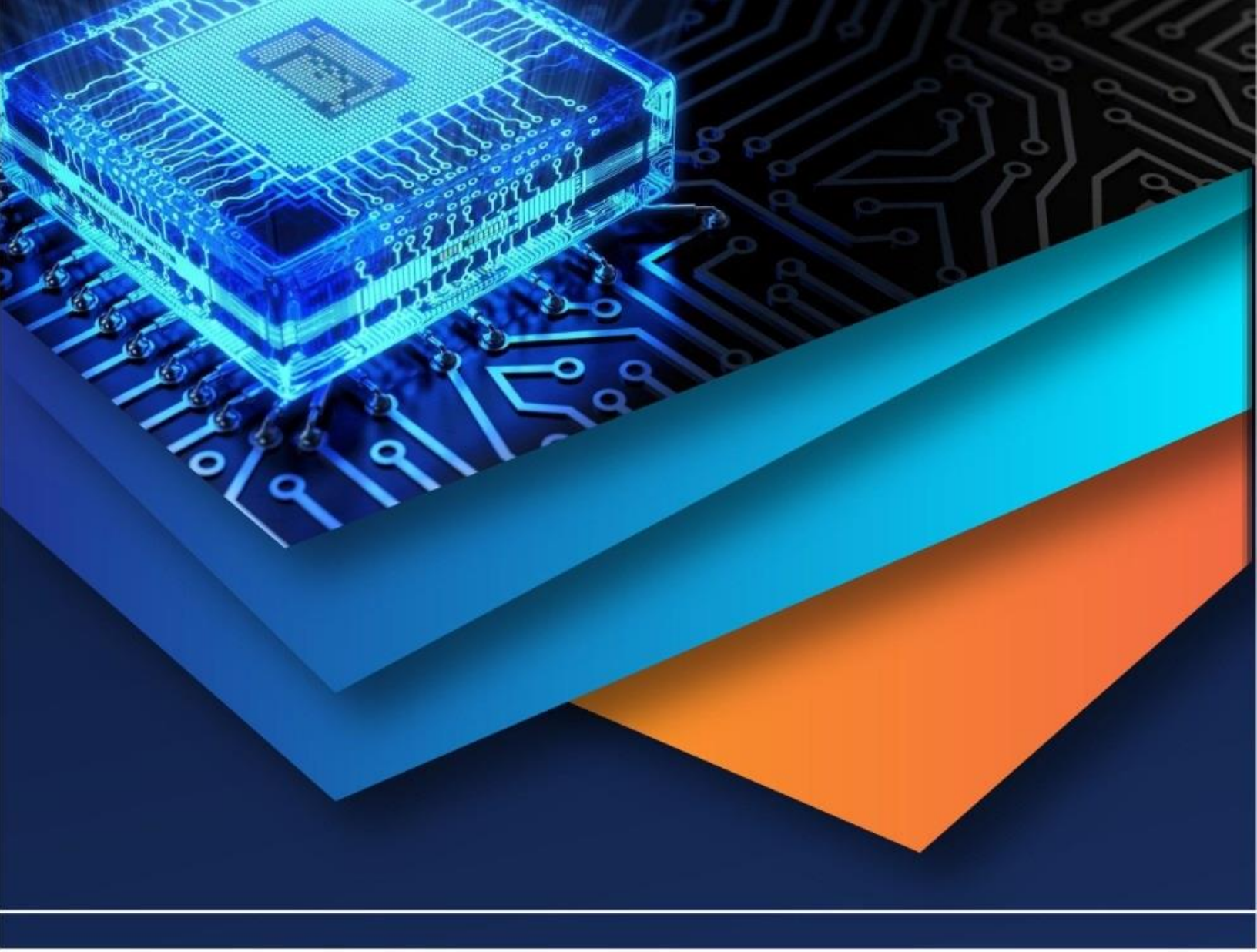
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