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Changing Consumer Spending Pattern during pandemic with Special Reference to Digitals Payments

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Abstract: ***The demonetization has resulted the consumers to use the digital payment which was motivated by digital India campaign by the government of India .The Digi locker is a place where you can store your documents .The massive outbreak of the covid-19 has resulted the consumers to use the different digital payment methods available in the market. The purpose of this research is to know the spending pattern of the consumer in terms of digital payments. The research works was carried out with 172 respondents and the convenience sampling technique was adopted to collect the data. The structured questionnaire was used to collect the data. Based on the findings the suitable recommendations were made by the researchers.***
Keywords: Digital Payment;UPI; Cash; Respondents; Digitalisation and Consumers

I. INTRODUCTION

India is one of the fastest growing countries in terms of the mobile phone user in the world .This technology supports the consumers in various ways such as payments ,subscriptions etc .In india digital payments increased to 46.5% in total value in 2019.This progress was driven by the factors like technology innovation , excellent infrastructure and digital instruments -NEFT, Real time gross settlements and bharat bill payment systems and electronic tool collection systems also boosted the digital payment culture among Indian consumers. And after covid 19 we have seen a growth in the digital payment even the small vendors are now accepting the digital payment and the consumers are more likely to pay through UPI(Unified payment interface) because they don't want to carry cash. And you can get multiple option through UPI such as Phone pe, Gpay , Paytm and one more thing that drives them to do the online payment is Cashback, Rewards and many more .

II. REVIEW OF LITERATURE

Jacob Kurian (2022) says that the demonetization was the prime reason for the people to go for the digital payments but after the launch of the digital India. It has shown the significant growth in the digital mode of payment of the consumers. The study shows about the consumers profile regarding the digital payments.

Sudiksha Shree, Bhanu Pratap, Rajas Saroy and Sarat Dhal (2021) says that the modern-day trade demands massive payments to be settled fast over long distances with minimum transaction cost. And nowadays payment in the world has been digitised. Digital payments offer convenience by saving time and labour.

Dhruvi Bhagat (2020) says that the India was cash-based economy and what unlocked the digital payment is the demonetization was the key role in unlocking the digital payment, but after the covid 19 it has given boost to the digital payment and the increase in the mobile phones has also supported this . Therefore, the research is on to the findings the scope of the Post Pandemic Era.

Ms.Rashi Singhal (2020) says that whether the digitalisation is the core plan of the Indian government and a visition to make sure the complete engaged digital society and information economy will there be only advantages of the digitalization or there are going to be any impacts also to the society. Therefore, the research is on the impacts and importance of digital payment in India.

Dr.D.S. Borkar and Mr.Avinash Galande (2020) Says about the digital India initiative where we can see that for documenting the things there is Gigi Locker and instead of transferring physical currency we can transfer it through the wallets of the different applications and National Payment Corporation of India (NPCI) is the Umbrella of all Digital Payment Transactions in India, Therefore the study shows the various modes of digital payments in India and Examination of the Digital payments System of Indian Financial Systems.

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Malusare Lalita Babulal (2019) says that how much is the need of the digitalisation in this Era and Digitalization is the need of hour because is helps in creating an ecosystem for the financial sector of the country. Traditional systems are having some loopholes and in digitalization you can track the money. Therefore, the research is on the Digital Mode of Payments in India.

Ashish Baghla(2018) Says Why the digital payments were encouraged by the government of India ,its a because they wanted to see the transparency in the operations because of the traditional way of doing it there was problem in tracking the money and due to that reason the black money was getting increased.

III. RESEARCH METHODOLOGY

The descriptive research design was adopted by researchers and factors in changing consumer behaviour pattern due to digital payments post covid was drawn from earlier research. The convenient sampling technique was adopted and the data got collected from 172 respondents. Both primary and secondary data were collected for the study and to collect primary data an instrument questionnaire was used. The collected data were edited, coded and interpreted with SPSS package 20.0.

The items on the questionnaire were checked for their reliability, which is the most commonly followed method to assess the homogeneity of the scale. The calculated Alpha value ranged from 0.782 to 0.92 . The Value shows that the reliability of the developed instrument is good. The Levene's test, skewness statistics and the p-value were calculated to check the homogeneity of the data and F test was carried out and the results were interpreted with the significance of p-value. To justify the hypothesis One way ANOVA was utilized.

IV. ANALYSIS AND INTERPRETATION

To test the population normality and homogeneity, Levene's test was adopted. The score should have homogeneous variants which are checked by the Levene's test which will determine whether these variants are equal or unequal.

The below table represents the skewness statics, Levene's statistics, and the significance behaviour of the changing consumer spending behaviour due to digital payments post covid.

Table 1- Factors In Changing Consumer Spending Pattern

Terms	Skewness Statistic	Levene's Statistic	P value significance
Ease of use	0.695	1.504	9.215
Theft	-0.314	0.29	0.832
Security	0.288	2.466	0.064
Technical Difficulty	0.283	0.679	0.566
Education Level	0.466	0.421	0.738
Offers and Discounts	0.433	0.481	0.696
Track Spending	-0.077	2.38	0.071
Seamless Transaction	-0.124	0.553	0.647
Denied Transaction	-0.397	1.394	0.246
Convenience during travel	-0.436	1.441	0.233
Physical Distancing	-0.32	2.453	0.065
Budget Discipline	0.576	2.535	0.055
Save time	0	0.737	0.531
Chances of losing it	0.564	0.198	0.898
Time consumption	0.009	1.1	0.351
Turned as habit	0.037	0.285	0.836
Helps in paying bills on time	0.083	2.641	0.053

(Source: Primary data)

A normal sample should be drawn, and this can be verified using statistics that measure normality like skewness. On the other hand, each group's score should have homogeneous variance, whether they are equal or not. The skewness statistics, levene's statistics are shown in the table. One may be confident that the population variance of each component on shifting consumer spending patterns is roughly equal since the skewness values in the table are typically close to zero and show that the assumption of population normalcy is not significant ($p>0.05$).

The factors influencing the shift in consumer purchasing patterns after COVID were examined using normality statistics skewness. It was thought that each group's score should have homogeneous variances, which are examined using Levene's Test. The skewness statistics, Levene's statistics, and the key findings on the determinants of consumer purchasing patterns are shown in the above table. We may be certain that the population variance of factors influencing shifting consumer spending habits is roughly equal because the results show that the homogeneity of variance is not significant ($p>0.05$).

Table 2- Factors In Changing Consumer Spending Pattern – Anova

	Behavior Patterns	Cash	Digital	Both	Others	Mean	F value	P Value
H1	Ease of use	3.77	3.55	4.04	3.7	3.74	2.062	0.107(NS)
H2	Theft	3.35	3.56	3.92	3.58	3.62	2.284	0.081(NS)
H3	Security	3.11	3.5	3.88	3.69	3.63	3.71	0.013*
H4	Technical Difficulty	3.56	3.6	4.09	3.75	3.77	3.181	0.025*
H5	Education Level	2.31	2.82	2.88	3.03	2.89	44.32	0.006**
H6	Offers and Discounts	2.48	3.06	2.97	3.12	3.01	3.617	0.014*
H7	Track Spending	2.87	3.49	2.99	3.34	3.25	4.809	0.003**
H8	Seamless Transaction	2.96	3.44	3.31	3.47	3.38	2.328	0.067(NS)
H9	Denied Transaction	3.73	3.6	3.94	3.66	3.71	1.107	0.348(NS)
H10	Convenience during travel	2.94	3.48	3.49	3.15	3.27	0.615	0.014*
H11	Physical Distancing	3.55	3.61	4.1	3.61	3.7	4.423	0.005**
H12	Budget Discipline	2.2	2.81	2.73	3.01	2.83	5.578	0.001**
H13	Save time	2.9	3.37	3.61	3.38	3.38	3.352	0.020*
H14	Chances of losing it	2.35	2.84	2.85	3.04	2.89	3.696	0.013*
H15	Time consumption	3.13	3.37	3.72	3.38	3.42	2.505	0.061(NS)
H16	Turned as habit	3.03	3.5	3.72	3.42	3.46	3.331	0.021*
H17	Helps in paying bills on time	2.77	3. 16	3.35	3.24	3.2	1.998	0.116(NS)

(Source : Primary data)

V. INTERPRETATION BASED ON MEAN SCORE

One way to better understand these reported significant variations at the two levels is to closely examine these 11 altering customers sending patterns post-covid with regard to their mean scores in each category of modes of payment and the overall mean of each pattern. For instance, when it comes to education level, the others' mean score was 3.14, which is consistent with moderately affecting of education level. Cash is 2.31, digital is 2.82, and both are 2.88, showing that education has no bearing on behavioural patterns. The preceding claim that there has been little application of education level throughout the shifting patterns of consumer purchasing behaviour post-covid is further supported by the overall mean score of 2.89. Similarly, it was discovered to be thrilling how significantly different the amount of budget discipline utilisation was. While the average score attained by the other participants was 3.01, indicating considerable budget discipline usage, the budget discipline was least used or applied (2.20) while using cash (2.20). Additional digital (2.81) and both (2.73) likewise demonstrate a negligible effect of financial restraint. The afore mentioned argument is further supported by the 2.83 overall mean score. Similar to this, other patterns displayed significant variance in their mean scores across various behaviour patterns.

VI. ANOVA INTERPRETATION

Table No. 2 displays the significance of the ANOVA results and the mean score of 17 customer spending patterns across 4 different payment pattern types. The table shows that no real differences between the six criteria were discovered (ease of use, theft, seamless transaction, Denied transaction, time consumption, and helps in paying bills on time). The four behavioural patterns (education level, Track spending, denied transaction, and budget discipline) showed significant difference at 0.01 level, while the seven practises (security, technical difficulty, offers and discounts, convenience during travel, save time, chances of losing it, and turned into a habit) showed significant difference at 0.05 level. These findings suggest that the spending behaviour patterns are not considerably different in terms of ease of use, theft, seamless transactions, refused transactions, or time consumption.

When adopting multiple payment methods across diverse behavioural patterns, the statistical significance of the ANOVA Test for "security" was F(3,168), p0.05, and for "technical difficulty" was F(3,168)=3.18, p0.05. Level of education: F(3,168)=4.342, p=0.01. Discounts & Offers F(3,167,p0.05 Spending tracking: F (3,168)=4.809, p=0.01Travel convenience - F (3,168)=3.615, p 0.05). Physical separation is F(3,168)=4.432,p0.01; financial restraint is F(3,168)=5.578,p0.01. Save time (F(3,168)]3.352, p0.05; risk of losing it (F(3,168)=3.696, p0.05); and become a habit (F(3,168)=3.331, p0.05), practises helped to disprove the premise that the adoption of these 11 behaviour patterns by consumers will change as a result of the use of digital payments.

VII. FINDINGS AND RECOMMENDATIONS

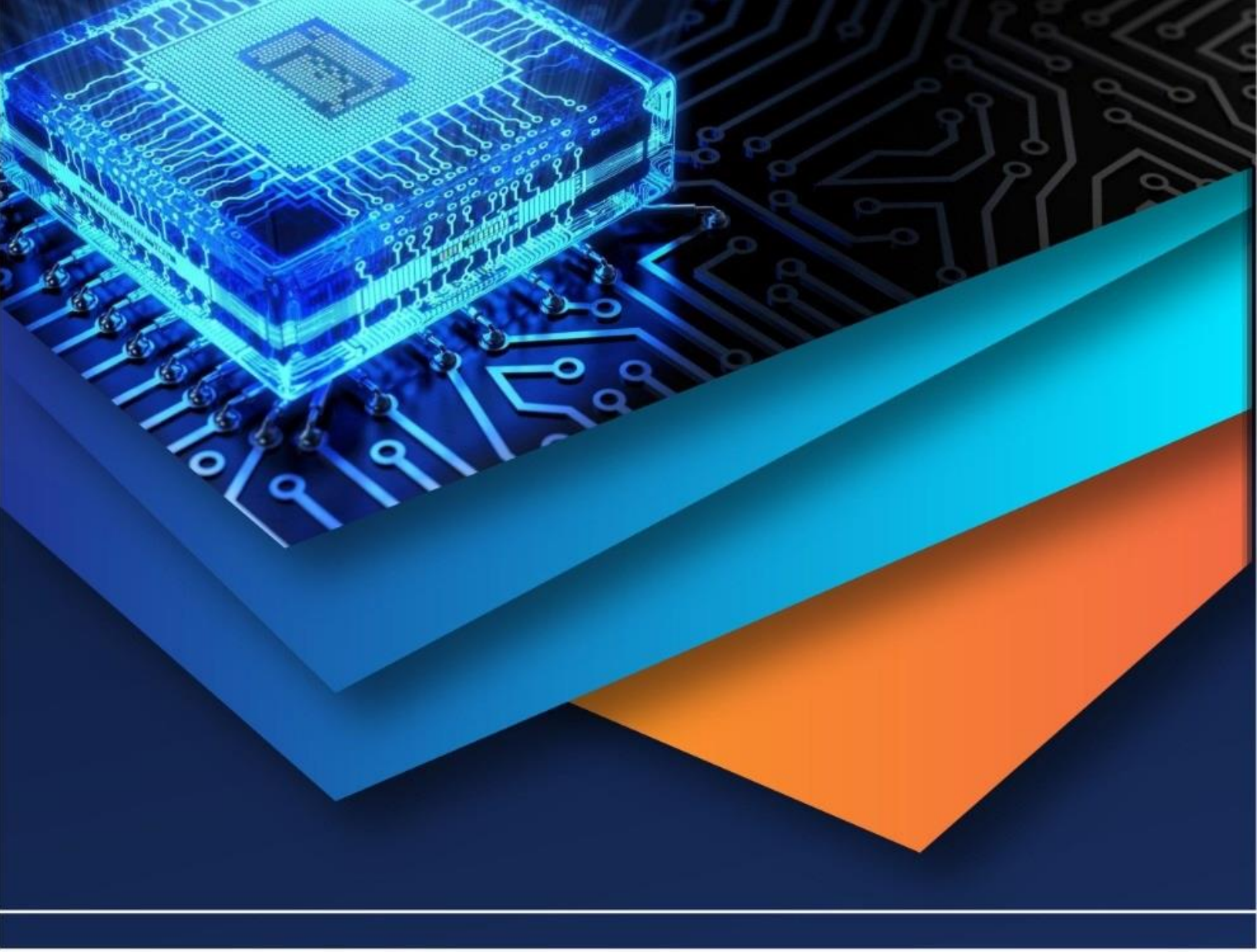
This paper is successful in achieving its goal and evaluating the extent to which post-covid consumer buying patterns are shifting as a result of digital platforms. According to the analysis, there aren't any appreciable differences among the 17 customer spending patterns in the digital payments system. This hypothesis was developed to investigate the degree to which the payment systems are incorporating behaviour patterns. According to the evidence from the one-way ANOVA, the results show that only six behaviour patterns have a significant impact on spending behaviour as a result of post-covid digital payments: ease of use, theft, Seamless transactions, denied transactions, time consumption, and helps to pay bills on time., The remaining 11 are only partially in place and taken into account when determining spending habits. Therefore, only the 11 practises across the spending behaviour patterns showed a significant difference, while the other six practises showed no significant difference. As a result, the hypothesis H01 was accepted since it addresses issues such as simplicity of use, theft, smooth transactions, refused transactions, time consumption, and helping people pay their bills on time. While the practises of security, technical difficulty, education level, offers and discounts, tracking spending, convenience during travel, physical distance, budget discipline, save time, chances of losing it, and formed into a habit are negligible or there exists a significant difference among these 11 consumer spending behaviour patterns as a result of digital payments post-COVID.

The results of this study shed light on how technology might alter and impact consumer behaviour across demographic dimensions and on the parameters of influence on various elements. This model can be used by researchers in their future work to greatly enhance their academic achievement. The suggested research strategy will also enable businesses to restructure their current items and alter them in accordance with customer expectations.

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