

A STUDY ON PREFERRED MODE OF CUSTOMERS FOR DIGITAL PAYMENTS IN BENGALURU CITY

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Abstract:

There is an uninterrupted rise in digital payments transactions in India over the past few years which has been backed by advanced digital infrastructure and client's participation in performing banking transactions with a click of a mouse and fingertips. Digitization of payments made financial transactions accessible to customers 24/7 crossing borders. Demonetization and the Covid pandemic are the two prime causes for the increase in the usage of digital payment systems in India. The increase in Digital payments is driven by increased usage of the internet and mobile phones. Unified payments interface (UPI) made life and payments very easy by providing assistance for real-time payment. Now UPI is Regarded as the uppermost preference as a payment mode in India. The research has been undertaken to analyse the knowledge of banking customers about modes of digital payments and to have a clear picture of the most preferred mode of digital payments

Keywords: Digital payments, online banking, Mobile banking, E-Banking.

Introduction

Since the beginning of time, trade, commonly referred to as the exchange of commodities and services, has used money as the medium of exchange. Since ancient times, trades involving the exchange of goods and services have been made easier by the availability of cash. The concept of modern trading has altered as a result of worldwide deals that are conducted without using paper or currency. Large payments are needed to be made immediately over great distances with minimal transaction costs in order to conduct modern trade. Evidently, the world's payment systems are being digitized to accommodate these needs. But money continues to be a vital component of the transaction. By eliminating the need to head to the bank to deposit or withdraw cash to conduct business or any financial transactions, digital payments in this situation play a vital part in the settlement of transactions by means of cashless and paperless transactions.

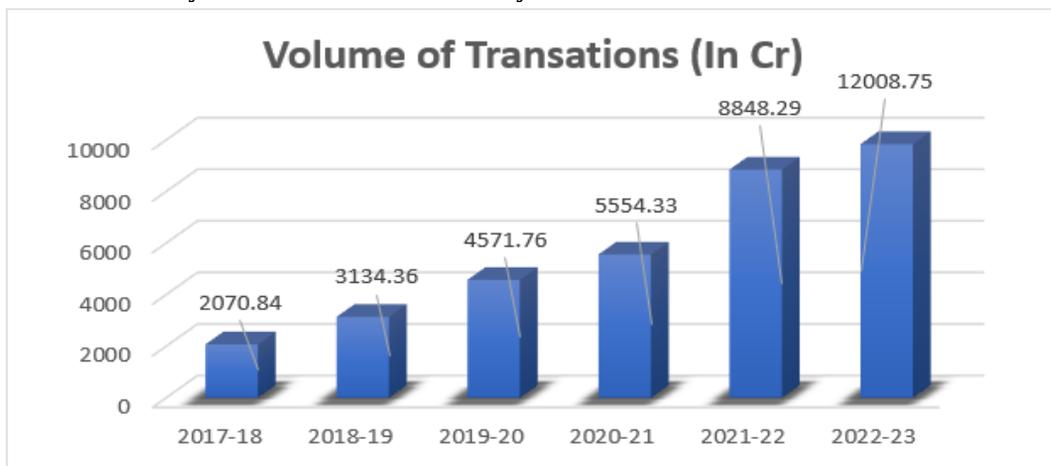
A digital payment, commonly referred to as an electronic payment, is the exchange of value between payment accounts using a computer, mobile phone, point of sale, or other digital device. The definition of Digital Banking is banking done through a digital platform, eliminating all paperwork such as checks, pay-in slips, Demand Drafts, and so on. It means that all banking actions are available online. Digital Banking enables you to effortlessly access and do all typical banking operations 24 hours a day, seven days a week without having to physically visit a bank location. Digital transactions are transactions in which customer authorizes the transfer of money through electronics means, and the fund flow directly from one account to another. These accounts could be banks, or with other entities/ Service providers. These transfers could be done with cards (Debit/Credit), mobile wallets, mobile apps, net banking, electronic clearing

service (ECS), electronic fund transfer (EFT), Immediate payment service (IMPS), or other similar means.

Growth of digital payments in India:

India's digital payment system is a bright success story in the making, driven by recent regulatory measures and technology advancements. The use of digital payments in the nation has risen significantly during the previous few years. The adoption of various technologies in India has grown drastically over the past decade, including smart phones, computers, iPads, tablets, and the internet. Smartphones and government programs like Digital India are functioning as triggers that are prompting the use of digital payment to develop exponentially as a result of the rise in internet users. India is making huge steps toward a digital payment system. The Union Budget (2021) set out INR 15 billion for measures to encourage digital payments. Between February 2020 and October 2020, the number of digital payments on the Unified Payments Interface (UPI) network climbed by around 58% (and surpassed 2 billion transactions in October 2020). The Indian digital payments market is expected to reach USD 1 trillion by 2023 (The Times of India, FRI, JUL 14, 2023).

The top three UPI applications by volume and value, according to the Economic Times, were PhonePe, Google Pay, and Paytm Payments Bank App. The top five remitter banks were State Bank of India, HDFC Bank, Bank of Baroda, Union Bank, and ICICI Bank, while the top five beneficiary banks were Paytm Payments Bank, YES Bank, State Bank of India, Axis Bank, and ICICI Bank. The total number of digital payment transactions completed throughout the previous five fiscal years and the current fiscal year is as follows:



Source:RBI

The graph above depicts a significant increase in the number of digital transactions in India from 2017-18 to 2022-23. During this time, the quantity of digital transactions has surged more than fivefold. Over the last five years, the amount of digital transactions has steadily increased. This demonstrates the massive uptake of digital payments, particularly following demonetization in 2016 and COVID in 2019. The World Bank says as of 2021, 76% of persons worldwide have a bank, other financial institution, or mobile money provider account, up from 68% in 2017 and 51% in 2011. Importantly, the increase in account ownership was evenly dispersed among a far larger number of nations. Previously, much of the growth in past Finindex surveys over the last decade was centered in India and China, but this year's survey indicated

that the proportion of account ownership climbed by double digits in 34 countries since 2017. Various simple and convenient modes of digital payments, such as Bharat Interface for Money-Unified Payments Interface (BHIM-UPI), Immediate Payment Service (IMPS), and National Electronic Toll Collection (NETC), have grown significantly in the last five years, transforming the digital payment ecosystem by increasing both person-to-person (P2P) and person-to-merchant (P2M) payments. BHIM UPI has emerged as citizen's favourite payment mechanism, with 803.6 crore digital payment transactions worth 12.98 lakh crore conducted in January 2023 (*Ministry of Electronics & IT*).

OBJECTIVES OF THE STUDY:

- To explore the different means of digital payments in India
- To determine the most preferred mode of digital payment among Bengaluru City residents.

RESEARCH METHODOLOGY:

In the descriptive research study, the survey approach was used. Primary data was gathered from m-banking customers in Bengaluru, secondary information were acquired from research articles based on digital banking, various bank's websites, Information bulletins published by government, information available on the internet, and RBI annual reports and circulars published on its official website. In Bengaluru a sample size of was 150 chosen via random sampling. Chi-square analysis was performed on the gathered data.

LIMITATIONS OF THE STUDY:

The findings and conclusions made are solely applicable to Bengaluru. Despite the fact that Bangalore is one of the country's most important cities and a commercial hub in south India, city samples cannot be regarded a comprehensive representation of the country's population. The purpose of the study, on the other hand, was to assess consumers' attitudes toward digital payments in connection to the notion of general banking. As a consequence, even if Bangalore city cannot replicate the country's other main financial centres, this may not be a barrier to achieving the stated aim. The results cannot be generalized; and the sample size was limited to 150.

REVIEW OF LITERATURE

Merchant cash-back incentives made by other UPI-based payment apps contributed to the continued expansion of digital payments. In India, both individuals and businesses choose UPI as a payment option (Abhshek Kumar & Rajesh Kumar, 2022). The study sought to investigate the impact of banking customers' age, education, and income on their use of digital payments. They discovered a favourable relationship between digital payment usage and age and education. Digital payments have improved the performance of India's banking industry (Suma Vally&HemaDivya, 2018), The study looked into the various modes of digital payments in india, as well as the impact of user trust, perception, and experience with online fraud on payment method selection. They discovered that demonetization in India in 2016 undoubtedly boosted digital payments. The use of online banking and mobile wallets increased dramatically as a result of demonetization. It was established that the role of demonic characters in the choosing of digital payments cannot be overlooked. The fear of online fraud is still preventing people from adopting digital payment systems (Shinki Kathyayani Pandey, 2022), the study sought to examine the impact of users' age, education level, and income position on digital banking adoption. According to the findings of the study, age plays a crucial effect in choosing digital payment systems. Users' usage of digital payment facilities was negatively associated with

education and income levels (Jacob Kurian, 2022), The study's goal is to comprehend the development of the digital payments sector in India and to determine the favorable and unfavorable features of the Indian digital payment sector. It has been concluded that there are many digital payment options available in India, including debit/credit cards, internet banking, mobile banking, the AADHAR enabled payment system (AePS), the unified payment interface (UPI), mobile wallets, prepaid payment instruments (PPIs), NEFT, the iDEAL, and the iDEAL UPI is a cutting-edge real-time payment system that has aided the payment industry in its efforts to achieve a cashless society. Banking clients, bankers, and payment service providers have all contributed in the expansion of digital payment instruments (Dr.Chitranjan Singh, 2022), The study sought to identify variables influencing adolescent adoption of digital payment services as well as the most popular digital platform among youth. The study found that the independent factors "Convenience," "Awareness," and "Security" had a substantial influence on the dependent variable "Acceptance." The findings suggest that the more safe the youth feel about utilizing digital payment platforms, the more willing they are to adopt them in their daily lives. It has also been shown that the respondents had utilized at least one or more digital payment mechanism and platform. PayTM is the most widely utilized platform (Harsimran Kaur, Richa Mehta, 2022).

RESEARCH GAP:

Based on prior research, it is clear that there is ongoing improvement in digital payment services, and use of digital payment services is expanding. The government is implementing a number of measures to increase the use of digital payment systems. Users' demographic characteristics such as age, income, gender, and education all have an influence on the adoption of digital payment systems in some manner. There is room for research on user knowledge and preferences with regard to digital payments in Bengaluru.

MODES OF DIGITAL PAYMENTS IN INDIA:

The Indian government has been promoting the development of a cashless economy as part of its Digital India agenda. In India, the government has now made digital payments available for this purpose. Digital payments are made through internet channels without a physical exchange of money. Due to the widespread acceptance of these payment methods, several forms of financial transactions have emerged. One should be knowledgeable with the many kinds of digital payment systems as a business owner so that you may take advantage of them when conducting business. Let's examine them in further depth. Being our nation's central bank, RBI oversees and regulates India's national payment networks. Since forever, RBI has been bound by these obligations. The RBI has consistently taken steps to offer safe and secure digital payment services using a wide range of paper-based, electronic, and other instruments.

A. PAPER BASED PAYMENTS:

The majority of all non-cash transactions in the nation use paper-based instruments (such as cheques, drafts, and similar items). Due to the RBI's persistent efforts to promote electronic payment products over cash and cheques, the proportion of these paper-based instruments has been progressively declining over time, and electronic mode is becoming more and more popular. Although the general goal is to use less paper, given India's unique socio-economic structure, it may take some time to fully switch to electronic transactions

B. ELECTRONIC PAYMENTS:

The RBI has been concentrating on technologically-based solutions for the modernization of the infrastructure of the payment and settlement system, along with the launch of new payment

products by taking advantage of the technical developments in the banking industry. Using electronic payment methods after:

I. Internet Banking:

Internet banking, commonly referred to as net-banking or online banking, is a system run by banks that allows clients to access both financial and non-financial banking goods online. In the past, clients had to visit the banks for even a small service.. However, practically all services and goods can now be accessible online thanks to the introduction of internet banking. Financial transfers, demand draft requests, and elements of net banking are all aspects of banking. It is not only a safe way to do banking, but it is also convenient. You'll need a computer, tablet, phone, or other device, an Internet connection, and a bank card or debit card to use online banking. You must sign up for the bank's online banking service and create a password in order to access the service. After doing that, you may use the service to conduct your banking.

II. Electronic clearing service:

In order to address large-scale and recurrent payment obligations (such as salary, interest, dividend payments, etc.) of corporations and other organizations, the RBI created the ECS program in the 1990s. The ECS (Credit) Scheme, which is now accessible in all of the country's main cities, enables client accounts to be credited on the set value date. The RBI created the ECS (Debit) Scheme to give utility firms a quicker way to be collected from on a regular basis. By "mandating" bank branches to debit customers' accounts and transfer the funds to the corporations, this makes it easier for customers to make routine and recurring payments to utility providers. This greatly reduces the usage of paper tools while also enhancing customer satisfaction and process effectiveness.

III. National Automated Clearing House (NACH):

NACH is an electronic payment service that enables interbank, high-volume, electronic transactions of recurring and periodic nature (like the distribution of subsidies, dividends, interest, salaries, and pensions, etc.), as well as bulk transactions for the purpose of collecting payments (like those for telephone, electricity, water, loans, investments in mutual funds, insurance premiums, etc.). Banks, financial institutions, businesses, and the government utilize it primarily for the transfer and collection of funds. The National Automated Clearing House (NACH) service was introduced by National Payments Corporation of India in 2016 as a centralized system to facilitate automated clearing of inter-bank, high volume electronic transactions. The NACH system was created to standardize all electronic transactions' interoperability with regard to rules and compliances for all banking and transaction-related services.

IV. Real Time Gross Settlement System:

The real-time gross settlement (RTGS) system, introduced in 2004, settles inter-bank payments as well as customary payments between banks without the need for a waiting period. A funds transfer system that enables the immediate transmission of cash and/or

securities is known as "real-time gross settlement (RTGS)". The real-time gross settlement (RTGS) system is a continuous procedure that settles payments on an individual order basis without netting debits and credits across a central bank's accounts. Real-time gross settlement payments are final and irreversible once they have been made. The majority of the world's countries' central banks regulate and run the systems.

V. Immediate Payment Service (IMPS):

The National Payments Corporation of India (NPCI) established the Immediate Payment Service (IMPS) as a payment option. Since its 2010 introduction, the service has developed into a multi-channel, multidimensional remittance platform. The IMPS platform can now handle payments and transactions from person to person (P2P), person to account (PA), and person to merchant (P2M), and they may be started via a mobile device, the internet, or an ATM. Immediate Payment Service, often known as IMPS, is India's interbank electronic payments transfer system. People may use their mobile phones or online banking to send and receive money instantaneously. With the use of IMPS, users may conduct real-time transactions easily and securely. With IMPS, people may quickly and effectively make payments, pay bills, send money to friends and family, and engage in a variety of financial operations.

VI. National Electronic Fund Transfer (NEFT):

A more secure method for enabling individual or corporate financial transfers was unveiled in November 2005. The NEFT system allows for batch settlements at hourly intervals and is accessible over a wider time range, making near real-time fund transfers possible. The RBI established fixed hours for NEFT transaction processing prior to December 2019.. Any NEFT transaction will only be handled Monday through Friday from 8:00 AM to 6:30 PM and on Saturday from 8:00 AM to 12:00 PM. However, NEFT transactions will be available around-the-clock starting in 2020. The number of NEFT transactions is unrestricted. There is a fee associated with every NEFT transaction, which can be anywhere from Rs. 2.5 and Rs. 25 depending on the amount being transferred.

B. Other Payment Systems:

I. Prepaid Payment Instruments:

Pre-paid instruments are forms of payment that enable the purchase of products and services using the value that has been stored on them. The value kept on these instruments is the amount that the owners have paid for them with cash, a debit from a bank account, or a credit card. Smart cards, magnetic stripe cards, online accounts, internet wallets, mobile accounts, mobile wallets, paper vouchers, and other forms of pre-paid payment instruments can be supplied. In the public interest, policy guidelines for the issuance and operation of pre-paid instruments in India were released following the notice of the Payments and Settlement Systems Act, 2007, to control the issuing of pre-paid payment instruments in the nation. Online wallets, paper vouchers, prepaid smart cards, and other similar devices are common prepaid payment methods in India. These techniques are quite successful in making purchases easier. These are now a regular component of the modern consumer cycle due to their rising demand and usage. With its Digital India program, India has also undertaken other steps to make the nation fully digital. There are several simple and safe online payment

methods available today. Smart cards, online wallets, stripe cards, paper coupons, and online accounts are a few examples of prepaid payment methods. Access to the pre-paid funds is the key objective of these products. Therefore, one may buy the needed things without physically exchanging cash or a credit card.

- **Mobile wallets:**

Another kind of pre-paid payment method is mobile wallets, which are offered by banks or businesses. Digital currency may be carried about in a mobile wallet. Utilizing smartphones or tablets to make payments is an alternative to utilizing real plastic cards for transactions. To add funds to a digital wallet, an individual's account must be connected to it. Most banks provide e-wallets for customers. A number of for-profit companies, including as Paytm, Freecharge, Mobikwik, Oxigen, mRuppee, Airtel Money, Jio Money, SBI Buddy, itz Cash, etc., also provide e-wallets. To store credit, debit, ID, and gift cards digitally so that purchases may be made using a mobile smart device rather than a physical card, create a mobile wallet.

- **Banks Pre-Paid Cards:**

Banks Pre-paid Cards, often known as daily cards, are just a convenient plastic substitute for carrying cash. Reloadable pre-paid debit cards only permit their owners to make purchases up to the amount already placed into the account. Even more secure than standard debit cards are these cards. A fixed amount of money is loaded into the card, which may then be used.

II. Mobile Banking:

A bank or other financial institution's mobile banking service enables its clients to do various financial activities remotely using a mobile device, such a smartphone or tablet. The bank or financial institution provides the software, which is typically referred to as an app, for the purpose. Android, Windows, and iOS mobile platforms are supported by E Bank's own mobile banking app. Only banks that are regulated and monitored in India and have a physical presence there are authorized to offer mobile banking after obtaining the requisite authorisation from the RBI, according to the RBI's operational rules (October 2008).

III. Banking Cards:

Compared to other payment options, banking cards give users the most security, convenience, and control. People have a great deal of freedom because to the numerous credit, debit, and prepaid cards that are readily accessible. Some examples of card payment systems are Visa, MasterCard, and RuPay cards. These cards give users the ability to make purchases from shops, the Internet, catalogs, and over the phone. They facilitate easy transactions by saving both customers and merchants time and money. These cards may be used to withdraw money from any ATM placed around the nation.

IV. Point of Sale (PoS):

An electronic payment can be made using a Point of Sale (PoS), which is a payment acceptance terminal. These Point of Sale terminals allow consumers to use credit/debit

cards to pay for their purchases of products and services. A PoS (Point of Sale) machine is an electronic tool that allows customers to pay a business using debit, credit, or prepaid cards or by scanning a barcode after receiving products or services. If the transaction is successful, the merchant may provide a paper or electronic receipt.

V.Unstructured Supplementary Service Data(USSD):

Using a simple feature phone, (USSD) enables mobile banking transactions. To use USSD-based mobile banking, there is no requirement for a mobile internet data facility. It is intended to enable financial depth and inclusion of underbanked society in the mainstream banking services by providing banking services to every ordinary man across the nation. The National Payments Corporation of India (NPCI) introduced USSD in November 2012 and set up a standard USSD gateway with a single short code *99# to provide all banks with a USD channel for mobile banking. Customers should follow the directions in the interactive menu to access the deserving banking service. An interactive menu will be presented on mobile displays by dialling *99#. The MPIN (Mobile PIN) is required to use the USSD service so it is mandatory to obtain MMIDs (Mobile Money Identifiers) by registration of mobile numbers.

VI.Unified Payments Interface (UPI):

With the use of a single mobile application, UPI (Unified Payment Interface) is a method that enables users to integrate different bank accounts. The National Payments Corporation of India (NPCI) states that the Unified Payments Interface (UPI) is a system that integrates numerous bank accounts, smooth fund routing, and merchant payments into a single mobile application (of any participating bank). Additionally, it supports "Peer to Peer" collect requests that may be planned and paid for at the user's leisure. A user needs a virtual payment address (VPA) to conduct transactions while using UPI. It was created by the National Payments Corporation of India (NPCI) and regulated by the RBI before its debut in August 2016.

VII.Bharat Interface for Money (BHIM):

A smartphone app called Bharat Interface for Money (BHIM) uses the Unified Payments Interface (UPI) to facilitate simple and speedy financial transactions. The user may send and receive money instantly between banks using their mobile number, bank account and IFSC code, Aadhaar number, or Virtual Payment Address (VPA). The QR code payment option is available through BHIM. By clicking on Report issue in transactions, a user may view their transaction history and file a complaint for transactions that were denied. For a better user experience, BHIM is offered in 20 regional languages, including English, Hindi, Marathi, Tamil, Telugu, Malayalam, Oriya, Punjabi, Gujarati, Marwari, Haryanvi, Bhojpuri, Urdu, Konkani, Manipuri, Mizo, Khasi, Kannada, Bengali, and Assamese. By dialling *99#, users may now conduct transactions using their feature phones.

VIII.Aadhaar Enabled Payment System (AePS):

Aadhaar Enabled Payment System (AePS) is a bank led model which allows online interoperable financial inclusion transaction at Point of sale (MicroATM) through the Business correspondent of any bank using the Aadhaar authentication. AePS allows

you to do six types of transactions, the inputs required for a customer to do a transaction Bank Name, Aadhaar Number, Fingerprint captured during enrolment.

IX. BHIM Aadhaar or Aadhaar Pay:

Aadhaar Pay, commonly known as BHIM Aadhaar, is a merchant solution for taking payments from bank accounts that have had their Aadhaar information seeded. Any smartphone owned by the merchant has the BHIM Aadhaar/Aadhaar Pay software loaded, and the smartphone is linked to a fingerprint or iris scanner. Users may do instantaneous interbank transactions with the use of Aadhaar biometric authentication. It significantly lowers the cost for the merchant to set up acceptance infrastructure. It also makes it simpler for clients to make payments because they don't need to carry a card, know a pin, or even have a phone.

X. Micro ATMs:

The Bank Mitras, District Central Cooperative Banks, Primary Agricultural Credit Societies, etc. employ micro ATMs to provide last-mile delivery of essential financial services. This gadget requires a tele-network to function. Customers can conduct simple financial transactions at micro-ATMs using just their Aadhaar number and their fingerprint as identification (a bank identification number is also required for inter-bank transactions). Micro ATMs will handle the following standard transaction types: deposits, withdrawals, fund transfers, and balance inquiries.

XI. BBPS (Bharat Bill Payment System):

The Bharat Bill Payment System (BBPS) is a one-stop platform that offers customers recurring and bill payment services that are interoperable and simple to use across a variety of channels, including Internet Banking, Mobile Banking, Mobile Apps, UPI, etc. Users may pay their bills in a variety of categories, including those for telecom, DTH, electricity, gas, and water.

RESULTS AND DISCUSSION:

In order to determine how people prefer to make payments online or conduct banking operations, a survey was conducted among the residents of Bengaluru city. While collecting the data pertaining to the digital platforms used by Bengaluru residents, their age, gender, educational qualification and employment status was also collected.

The age of the respondents was ranging from 20 to 63 years. Among the respondents, 69.03 percent were male and 30.97 percent were female. Majority of the respondents were post-graduates (41.96 %), doctoral degree awardees (28.57 %) and graduates (24.11 %) and remaining respondents had passed in only matriculation and intermediate levels only. Among the total residents of Bengaluru who participated in this survey, 69.64 percent were employed in government or public or private sectors, 8.93 percent were involved in the Business, 3.57 percent were homemakers and remaining 17.86 percent had other employment status, which was not revealed in this study.

Table-1. Awareness and usage of various digital payment methods by the residents of Bengaluru city in Karnataka

Digital payment methods	Awareness (%)***	Usage (%)***
Paper based payments viz. Cheque, Drafts	98.13	50.48
Internet Banking	97.29	57.41
Electronic Clearing service (ECS)	60.42	37.13

National Automated Clearing House (NACH)	30.77	32.14
RTGS	86.80	45.65
Immediate Payment Service (IMPS)	81.13	56.98
National Electronic Fund Transfer (NEFT)	92.73	50.98
Mobile wallets	92.31	57.29
Banks Pre-Paid Cards	66.29	28.81
Mobile Banking	97.25	60.38
Banking Cards (Debit/Credit)	97.30	70.37
Point of Sale (Pos)	42.55	50.00
Unstructured Supplementary Service Data (USSD)	14.29	30.77
Unified Payments Interface (UPI)	95.50	69.81
Bharat Interface for Money (BHIM)	87.25	47.20
Aadhaar Enabled Payment System (AePS)	31.58	23.33
BHIM Aadhaar or Aadhaar Pay	45.92	35.56
BBPS (Bharat Bill Payment System)	44.21	30.95
Chi-square value	716.9	82.90
p value	< 0.0001	< 0.0001

All the respondents had the bank account(s) and 98.21 percent of them use the digital platforms to make payments in their day to day activities. The awareness and usage of various digital payment methods by the residents of Bengaluru city is listed in Table.1. It is evident from this data that, among the residents of Bengaluru city, the highest awareness was observed for paper based digital payment method and least awareness was observed for Unstructured Supplementary Service Data (USSD) digital payment method. Interestingly, majority of the residents of Bengaluru city were aware of Internet Banking (97.29 %), Mobile Banking (97.25 %) and Banking Debit/Credit Cards (97.30 %) next to paper based payment method. Statistical analysis of the data pertaining to awareness of residents of Bengaluru revealed significant ($p < 0.0001$) difference among the various digital payment methods.

With respect to usage of different digital payment methods, use of Debit/Credit Cards (70.37 %) was the top most method used by the residents of Bengaluru city, followed by Unified Payments Interface (UPI) method (69.81 %) and Mobile Banking method (60.38 %). Among the different digital payment methods, Aadhaar Enabled Payment System (AePS, 23.33 %) and Banks Pre-Paid Cards (28.81 %) were the digital payment methods least used by the residents of Bengaluru city. Statistical analysis of the data pertaining to usage of different digital payment method by the residents of Bengaluru city revealed significant ($p < 0.0001$) difference among the various digital payment methods.

CONCLUSION:

The study's respondents from Bengaluru city had the statistically significant ($p < 0.0001$) and highest awareness of paper-based digital payment methods, followed by banking debit/credit cards (97.30%), internet banking (97.29%), and mobile banking (97.25%), and they had the least awareness of USSD (Unstructured Supplementary Service Data) digital payment methods. Debit/Credit Cards (70.37%), UPI (69.81%), and Mobile Banking (60.38%) were the most frequently used digital payment methods among the respondents in this study from Bengaluru city, while Aadhaar Enabled Payment System (AePS, 23.33%) and Banks Pre-Paid Cards

(28.81%) were the least popular options. Only Bengaluru city is affected by these results. The respondents of this study from Bengaluru city had the statistically significant ($p < 0.0001$) and highest awareness about paper based digital payment method followed by Banking Debit/Credit Cards (97.30 %), Internet Banking (97.29 %), Mobile Banking (97.25 %) and they had least awareness about Unstructured Supplementary Service Data (USSD) digital payment methods. Among the different digital payment methods, respondents of this study from Bengaluru city had used the Debit/Credit Cards (70.37 %) significantly ($p < 0.0001$) most frequently followed by UPI method (69.81 %) and Mobile Banking method (60.38 %), and the least used digital payment methods were Aadhaar Enabled Payment System (AePS, 23.33 %) and Banks Pre-Paid Cards (28.81 %). These findings are solely applicable to Bengaluru city. Hence, the results cannot be generalized; and the sample size was limited to 150. Therefore, these results must be validated on a larger sample prior to drawing any meaningful conclusion.

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