



Adoption of digital payment modes among women of Saurashtra Region: From literature review perspective

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Abstract

The digital revolution has transformed the way payments are made, leading to significant growth in key sectors such as banking, transportation, tourism, retail, insurance, and services. This shift towards digital payments has not only facilitated faster transactions and record-keeping but has also benefited various stakeholders including businesses, banks, and the government. The digital economy has bridged the gap between rural and urban populations, contributing to the overall growth of the virtual economy.

The rise of digital payments has also led to increased financial inclusion, as more people, especially in rural areas, now have access to banking services through their mobile phones. This has not only empowered individuals to manage their finances more efficiently but has also helped in reducing the reliance on cash transactions, leading to a decrease in black money and corruption.

This study addresses this area by conducting a comprehensive survey on financial education and personal financial planning among women in Saurashtra. It also examines the impact of financial literacy on personal financial planning, as little is known about this relationship. The literature review examines the available evidence on financial literacy and its implications for financial literacy, attitudes, behaviour, savings, investing, retirement planning, and more. Although Saurashtra is very different from other parts of Gujarat, the impact of digital payment systems adoption and financial literacy on women's financial planning in Saurashtra is still unknown. This study helps to understand the impact of financial education on personal financial planning among women in Saurashtra region.

Keywords: Adoption, cities, digital payment, literature review, saurashtra, women

Introduction

The digital revolution has transformed the way payments are made, leading to significant growth in key sectors such as banking, transportation, tourism, retail, insurance, and services. This shift towards digital payments has not only facilitated faster transactions and record-keeping but has also benefited various stakeholders including businesses, banks, and the government. The digital economy has bridged the gap between rural and urban populations, contributing to the overall growth of the virtual economy.

The digitalization of payments has opened up a world of opportunities for growth, especially in the Indian and Rajasthan context. The digital India campaign, initiated by the government, has played a crucial role in promoting digital payment services and transforming the country into a digital economy. Various digital payment modes such as USSD, wallets, banking cards, PoS, UPI, AePs, and mobile banking have been introduced to encourage digital transactions.

The implementation of policies and collaborative efforts has further boosted the adoption of digital payments in India. The Union budget of 2017-18 also played a significant role in promoting digital transactions. The introduction of Bharat Interface for Money (BHIM) has made it easier for people to transfer money digitally, emphasizing the government's commitment to promoting a cashless economy.

The rise of digital payments has also led to increased financial inclusion, as more people, especially in rural areas, now have access to banking services through their mobile phones. This has not only empowered individuals to manage their finances more efficiently but has also helped in reducing the reliance on cash transactions, leading to a decrease in black money and corruption.

The digital payment ecosystem has also paved the way for innovative financial services such as peer-to-peer lending, crowdfunding, and microloans, which have provided opportunities for small businesses and entrepreneurs to access capital easily. This has fuelled entrepreneurship and economic growth, creating a more vibrant and dynamic business environment.

With the increasing adoption of digital payments, cybersecurity has become a major concern. To address this issue, various measures such as encryption, multi-factor authentication, and biometric verification have been implemented to ensure the security of digital transactions. Additionally, regulatory bodies have been working closely with financial institutions and technology companies to establish robust cybersecurity protocols and prevent fraud and data breaches.

Looking ahead, the future of digital payments is promising, with the continued development of innovative technologies such as block chain, artificial 2 intelligence, and machine learning. These advancements will further enhance the efficiency, security, and convenience of digital transactions, making cashless payments the preferred choice for consumers and businesses alike. As the digital economy continues to evolve, it is essential for all stakeholders to adapt and embrace the changes to fully leverage the benefits of a cashless society.

Digital payment services have been encouraged and promoted by the Digital India campaign. It was a government initiative with the goal of making India a digital economy. Encouraging digital transactions in the economy was its primary goal. Many digital payment options have been made available and promoted as part of this campaign

(<http://cashless.india.gov.in/> digital payment methods). In order to promote digital payments, policies have been put into place and coordinated efforts have been made in the areas of procurement, services, and disbursements (Roy, 2017) ^[3, 4]. The common digital payment methods that the Indian government has introduced are the USSD, various wallets, banking cards, PoS, UPI-based modes, AePs, mobile and online banking. The 2017–18 Union budget also made a contribution to the advancement of digital payments. In order to facilitate simple and straightforward digital money transfers, Bharat Interface for Money (BHIM) has also been introduced.

However, despite the widespread acceptance of digital payments, there exists a gender disparity in its adoption, particularly among women in certain regions. One such region is Saurashtra, a region in the western part of the Indian state of Gujarat, women are playing a significant role in the adoption of digital payment modes. Saurashtra, known for its rich cultural heritage and traditional values, is experiencing a gradual shift towards digitalization in various aspects of daily life. While men in Saurashtra have been relatively quick to embrace digital payment methods, women in the region have shown a slower uptake. Understanding the factors influencing this trend is crucial in promoting financial inclusion and empowerment among women in Saurashtra.

Literature review

Adholiya Ashish et al., (2012) ^[1]: “The researchers studied and evaluated the determinants influencing customer satisfaction in view of mobile banking. This study revealed that all the factors they have taken such as security & responsiveness, instant connectivity, brand perception were positively correlated with customer satisfaction.

Agarwal, R., & Jain, M. (2022) ^[2]: “mentioned that women make up about half of the global population, and more Indian women are entering the workforce in general and teaching in particular. Their understanding of financial planning will guarantee more financial freedom and, thus, gender equality. Additionally, it will lessen social inequalities. The active involvement of female educators in the financial markets would facilitate the channelling of financial resources via capital formation inside the system, a crucial aspect of maintaining the current trend of economic development.

Alkhowaiter, (2020) ^[5]: In their study “Digital Payment and Banking Adoption Research in Gulf Countries: A Systematic Literature Review” found that the expansion of electronic payments and banking was facilitated by the widespread availability and use of the internet and mobile devices. The strongest determinants of the adoption of digital payment and banking were trust, perceived security, and perceived utility.” ³

Arora, A. (2016) ^[6]: Defined that “Since independence, one of the main concerns for Indian women has been the lower degree of financial literacy. According to the results, women outperformed males in terms of financial behaviour and attitude as well as financial knowledge. In terms of financial knowledge, unmarried women did better than married women.”

Austin (2013) ^[7]: “In an innovative paper the researcher identified that the smartphone progress is looming and its use continue to enlarge and displace the need for other products. This study reveals that digital wallet is a fusion of software and data that preserves the consumers’ information which is then utilized to perform financial transactions with the help of wireless technology.

Azeez, N. P. A., & Akhtar, S. M. J. (2021) ^{[8] [79]}: “In the digital age, banking and financial institutions are experiencing a significant transformation. However, a considerable portion of the population, particularly in rural areas, still face challenges in conducting financial transactions. To enable effective financial transactions, individuals require skills, awareness, and a positive attitude towards using digital tools and transaction methods. Therefore, digital financial literacy has become increasingly important and serves as a prerequisite for people's inclusion in the financial system. The determinants of digital financial literacy primarily revolve around socio-economic and demographic factors.

Babulal Malusare Lalita (2019) ^[9]: “The researcher studied the problems in digital payments system & also their effect on people and economic system of India. The research paper also explained the future scope of the digital payment system. It was concluded that DPS was easy regarding usage. It was concluded that social and infrastructure barriers influenced the use of digital payment system.”

Balaji & T., 2018 ^[10]: “key intention of present study was to provide an overview and benefits of digital payment in India as well as to analyse the influences of digital payment in rural India. Structured Equation Modelling (SEM) has been used as a research tool. From rural areas of south India, 369 respondents were selected. It has been observed that for a future enhanced arrangement for UPIs, mobile payments are needed along with diminished cost and prompt improvements in rural areas.”

Bama & Gunasundari (2016) ^[11]: “In a conceptual study, the researchers studied about the challenges and future prospects of plastic money. This found that the usage of plastic money is increasing tremendously due to its numerous advantages. Hence, for the adoption of plastic money as well as digital transaction and to induce banking among unbanked consumers the payment process should be simple, seamless and secured.”

Bathula Srinivasu Ankita Gupta (2023) ^[12]: An individual being a female, educated and a government employee increases the probability of increase in the use of digital financial services while age has a non-negative relationship with the increase in the use of digital financial services. Poor network connectivity, high risk, low awareness, digital illiteracy and lack of trust are significant challenges that have been identified during the pandemic.”

Black (2005) ^[13]: “The researcher has critically examined the demographic, geographic, and economic variables to predict consumers trust to pay online. The regression analysis revealed that female consumers, rural area consumers are least preferred whereas highly educated,

higher income group of consumers are more willing to pay using⁴ online mode. This study result depicts that higher exposure to internet and consumers experience have paved way for trust in the security matters of online environment which has lead the consumers to make online payment.”

Bürk & Pfitzmann (1989) ^[14]: “The researchers intended to explore the security and unobservability to be enabled in digital payment systems. This study found that clients use digital payment systems mainly for its ease and convenience but there are certain problems such as, hacking, theft of data, cyber-frauds present in it.

Cai et al., (2008) ^[15]: “In an exhaustive study the researchers attempted to empirically examine the attitude towards e-banking and its’ usage among US consumers’. Their study revealed that consumers (users) are highly influenced to use e-banking due to its perceived advantage and the perceived problem is the main cause which hinders the consumers (non-users), to adopt e- banking services.

Caldeira, (2021) ^[16]: In his study the study investigates the relationships between characteristics of technological acceptability that are often employed, factors related to financial services, like trust and perceived quality, as well as characteristics like usefulness and ease of use. Additionally, it looks at how these categories are affected by technological readiness (Shen et al., 2010). The data show that m-payment acceptance is directly correlated with trust, usefulness, and perceived quality of m-payment services.”

Chandio (2012) ^[17]: “This study found that use of debit card is increasing as it is accepted widely by the users, since it can be used at ATMs to withdraw cash and can also be used at point-ofsale to make payment for their purchases.”

Chandra et al., (2010) ^[18]: “The researchers critically examined the trust-theoretic model for consumer adoption of mobile payment systems. The researchers proposed two extensive trust characteristics viz – Mobile Service Provider and Mobile Technology Environment. This study certainly identified the hypothesized trust facilitators – for Mobile Service Provider they are: perceived reputation & perceived opportunism and in case of Mobile Technology Environment they are perceived environment risk & perceived structural assurance. Further, the empirical analysis of this research revealed that among other technology adoption factors, the consumers trust in mobile payment systems has got the ambient significance.”

Chatterjee, P. et al. (2023) ^[19]: 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.”

CS R., 2017 ^[20]: “Observed that now a day’s technology and infrastructure are grown enough for urban people in India for digital transactions. Digitalization in a rural area is possible through awareness about UPIs, mobile wallets, etc. And to help rural India National Payments Corporation of India designed different applications which can be used without internet and even without phones.”

Dastan & Gurler (2016) ^[22]: “The result of empirical analysis disclosed that perceived trust, perceived mobility, attitude have positive effect on the adoption of MPS; and perceived usefulness, perceived ease of use, are inefficient on the adoption of MPS. Further the findings of this study revealed that reputation is positively associated with perceived trust; environmental risk is negatively related to perceived trust. This study finally propounds that 5 among all other factors mobility has enormously motivated the consumers’ intention to use MPS.”

Date et al., (2017) ^[23]: “The researchers have studied the payment system under the USSD mode. The researchers have highlighted the working mechanism of this mode and also the various advantages of its usage. The study presented that the USSD mechanism work with GSM technique using the SMS services in basic feature phone. The researchers concluded that this mode has been used by majority of people for its features like accuracy and reliability and also without the compulsion of internet connectivity. These services also enabled digital payments in the areas which faced problems relating to low internet connectivity.”

Daud et al. 2011: “Aimed to investigate the factors that influence the m banking adoption in Malaysia. For this, a conceptual model was proposed using extended TAM. In total five factors were examined i.e. perceived credibility, perceived ease of use, perceived usefulness, consumer awareness and perceived risk. Target population was customers from eleven commercial banks in Kuala Lumpur; data was collected through a questionnaire from 323 valid responses.

De Kerviler & Demoulin (2017) ^[24]: “In an innovative paper the researchers studied about the adoption of mobile payment by customers for their purchases made in-stores. The result of this study reveals that intension to use mobile payment has positive impact on perceived benefits and negative impact on perceived risks. This study suggests that focus should be on utilitarian, hedonic and social dimensions for making in-store mobile payment enjoyable and also to enhance the usage intention of customers in mobile payments for them in-store purchases.”

Deepika Kumari, (2016) ^[25]: “Cashless transaction: methods, Applications and Challenges” This study concluded that as the demonetization applied by government of India. Government trying to aware its people for cashless transaction by various kinds of advertisement method but still a large number of people are awaiting the introduction of cashless transaction and its different methods, advantages and challenges.”

Dinh et al., (2018) ^[26]: “In an innovative paper the researchers critically examined the factors inducing the consumers to use mobile payments and also proposed some strategic implications to promote mobile payment systems. This study has identified that perceived usefulness, social approval; promotional offers and convenience are the key motivating factors for using mobile payment services. It is found that lack of trust, limited opportunities for usage, complexity and habits united with cash payments are the major barriers which hinder customers to adopt mobile

payment systems. This study suggested that efforts should be taken by mobile payment service providers and their partners such as integrated marketing communication to improve their consumers experience and motivate the consumers to adopt mobile payment systems.”

Dixit et al. 2017 ^[27]: “aimed to inspect the factors that lead to users’ mobile wallet adoption. Quantitative data analysis was done through a well-structured questionnaire using convenience non-probability sampling method in and around Mathura with a sample of 170 respondents of different gender, age groups and education level more specifically exploring their pre- & post demonetization e-wallet usage. Because of the non-normality of the data, analysis is done by non-parametric Kruskal –Wallis one – way ANOVA. Findings revealed that significant difference was found between the different age groups, education level and pre and post demonetization users with the e-wallet usage viewpoints.”

Dlodlo (2015) ^[28]: “In an empirical study, the researcher evaluated the use of mobile payment 6 services. The results indicate that the relationship between value, trust, satisfaction and continuance intention are positive and are highly significant with the adoption of mobile payment. Hence, it is clear that financial institutions, service providers, mobile network operators should work together to improve the mobile payment system which will enhance the satisfaction level.”

Dr. Hanumanth S. Patil and Sonali P. Bhujbal (2018) ^[29]: “In a present scenario India is highest cash to GDP in the world. India is cash-based economy which is operating 86% of cash payments of total transaction. Higher cash flows because cash related frauds, terror financing, corruption, money laundering. To eliminate the money and cash related frauds it was necessary to bring cash economy into cashless economy in India”.

Dr. K. A. Rajanna (2018) ^[30]: “A cashless economy is a situation in which the financial transactions are made by digital currencies. In India, too much of transactions are made through cash. Less than 5% of total payments happen through electronically. Financial literacy and awareness about cashless transactions is paramount in India. Banks and financial institutions offering discounts on purchases with credit/debit cards and online wallets offering attractive deals for payments have made Indians comfortable with paperless transactions”

Dr. Venkateswararao Podile and P. Rajesh (2017) ^[31]: “After demonetization initiatives, most of the people in India started electronic payments for their transaction. Slowly India is moving from cash to cashless economy. A cashless economy is one in which all the transactions are done using cards or digital means”

Erandekar Anuja & Kumar Dr V Ravi Dr (2017): “The researcher studied the positive impact of digitalization of Payment system on development of rural areas in India. He examined the pre and post demonetization trend of digital payments & also highlighted the challenges for rural consumers.”

Finau, Nacaniel, Jale, & McGoan, 2016 ^[33]: “The article studies the perception of rural residents of FIJI about digital financial services. The main factor in the adoption of digital financial services was the cost of receiving and sending money. They found some of the services like Mobile wallets as unsafe. It was also examined that training provided for digital literacy affects much for easy adoption. Various demographic factors also affect the digital financial system.” Franciska A Martina & Sahayaselvi Dr S (2017) ^[34] “The researchers explored the numerous modes of digital payment's offered by the finance organizations. The study was conducted on secondary data. Several digital modes, as considered for study have been explained in the paper by the researchers. It was suggested that transactions cost for digital payment be made free to boost and promote digital payments.”

Gan, 2008: “The present study aimed to evaluate the perception of Singapore cardholders based on demographic factors and their usage. Chi-square techniques were used to evaluate the association between demographic factors like income, gender etc. It was found that there is a significant association between age, gender, income etc.

Ingle & Pardeshi (2012) ^[35]: “In a conceptual study the researchers have explained about internet banking in India and have identified the advantages and disadvantages of internet banking to banks as well as to customers. Advantages for banks are cost-effective, enhancement of 7 customer service, increased revenue, competitive pressure, etc., for customers the advantages include convenience, quick transaction, ubiquity etc., The disadvantages for banks are complexity, technology problem, for customers the disadvantages include delay in online registration process, and lack of trust, continuous changes in bank website hinders navigation. This study suggests that banks should provide technical education and explain about the advantages of internet banking to customers which will initiate them to adopt internet banking services.”

J. Duraichamy (2021) ^[36]: “The researcher has made endeavour to find out woman’s perception towards usage of ATM card and their socio-economic background. 40 women respondent were approached and their opinion was sought regarding usage of ATM cards. The study has concluded that the factors like age, qualification and income have impact on the opinion regarding usage of ATM facility.”

J. Thakkar and P. Thakkar: “The current research study focuses on awareness, acceptance, and usage of UPI among selected women in Pune region. The study includes descriptive statistics, exploratory data analysis, and hypotheses testing. The data is analysed using Python statistics libraries. Research shows that the majority of the women respondents have installed UPI on their own mobile but they still tend to prefer cash transactions over UPI in day-to-day life. Interestingly, women below the age of 40 prefer UPI transactions over cash. Occupation of a woman does not affect the preference for UPI or cash as a mode of transaction. The study also indicates that the age and occupation of women have an impact on the awareness about the knowledge of UPI and its configuration.”

Jonker, 2005 ^[39]: “Opined that among four different modes of payment debit card was most liked as it found trouble-free, not difficult, safe, quick and fast. However, cash payment was always higher than a debit card. Consumers believe that cash is inexpensive. It was recommended that there was a need to impart positive pass on of various digital payment modes. It is also remarkable to note that why many merchants are not accepting debit cards or other instruments.”

Joshi Mrunal Chetanbhai (2017) ^[40]: “The researcher revealed the trend of various modes of digital payments in the last three years i.e. 2014-15 to July 2017. He used Trend percentage analysis, Line and Bar charts. He concluded that people proactively adopted the new modes of digital payments. He stated that demonetization also amplified the digital payment transactions.”

N. Tiwari & Singh, (2019): In their study entitled “Factor Affecting Consumer Satisfaction in Digital Payment System in India with Respect to Paytm and BHIM” felt consumer satisfaction with digital payments has not received much research in the area of digital payment systems. It is the first exploratory study that two major businesses have conducted to gauge customer satisfaction with cashless payment services that offer digital payment platforms (Paytm and BHIM). According to the study, businesses like Paytm should be aware of the variables that affect Indian consumers' satisfaction with digital payment systems.

P. P. Patil et al., (2019): In his study entitled “Digital Payment Adoption Research: A Meta-Analysis for Generalising the Effects of Attitude, Cost, Innovativeness, Mobility and Price Value on Behavioural Intention” tried to undertake a meta-analysis of five variables to establish their collective influence on digital payment method adoption intentions. The results showed that while price value had a small impact, the combined effects of four out of the five antecedents were significant for interactive intents. The results will help in deciding whether and when such antecedents should be used to forecast consumer intent to use digital payment method.” Sullivan (2008) ^[38] “In a unique study the researcher explored about the smart cards usage in the U.S. This study has explained about how a smartcard works, the security standards and process involved in completing a transaction. The researcher suggests that industries should encourage the adoption of smartcard payments and should improve the security standards of smartcards, which will minimize the issue of data theft, fraud and ultimately in the near future the smartcards transactions quantity and quality will be enhanced.”

Sumathy & KP, 2017: “concluded that the digital payment system brings so many changes in human life. Various modes of digital payments like mobile wallets are used by not only urban customers but also very popular in rural areas as well. It is also found that this system provides various benefits like tax avoidance, currency management, fraud etc.”

Sumathy Dr M and Vipin K P (2017): “The researchers studied the urban consumer's attitude and perception towards digital payment system in detail. There were 100

urban respondents and convenience method of sampling was applied. The tools used included percent analysis, ANOVA, T test and Ranking method. Results revealed the acceptance of null hypothesis (Ho). It was concluded that usage of digital payment system in rural areas has gained momentum due to their multiple advantages.”

Summary and Conclusion

Although there is extensive research on financial literacy in various Indian states, cities and countries, there is little empirical evidence on financial literacy among women in the Saurashtra region of Gujarat. This study addresses this area by conducting a comprehensive survey on financial education and personal financial planning among women in Saurashtra. It also examines the impact of financial literacy on personal financial planning, as little is known about this relationship. The literature review examines the available evidence on financial literacy and its implications for financial literacy, attitudes, behaviour, savings, investing, retirement planning, and more. Although Saurashtra is very different from other parts of Gujarat, the impact of digital payment systems adoption and financial literacy on women's financial planning in Saurashtra is still unknown. This study helps to understand the impact of financial education on personal financial planning among women in Saurashtra region.

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