Awareness And Usage of Digital Payment Services Among Senior Citizen in Kanyakumari District

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ABSTRACT:

Digital payments are one of the most important concepts, and make prospects for Cashless Economy in India. Financial literacy and awareness about digital payments is paramount in India to make the cashless economy. Nearly 26% of India has internet access, and there are only 200 million users of digital payment services. This study is mainly based on the survey research. Simple random and multi stage stratified random sampling technique has used. It is based on well-structured questionnaire which was conducted to study the awareness and usage of senior citizens towards digital payments services. The questionnaires were distributed to 50 respondents in different occupation and different banks in Kanyakumari District. The data were collected by using a well-structured questionnaire which contains type of digital payment services availed by senior citizens, frequency of usage of digital payments services and awareness about digital payments services. Primary data were collected with the help of questionnaire from 50 respondents of the Kanyakumari District. Secondary data were collected with the help of online sources, journals and reports. The important awareness of digital payments services among the senior citizens who belong to secondary school level are easy and save time and transparency and accountability. Among the senior citizens who belong to primary school level, the important awareness of digital payments services are transparency and accountability and safety. Educational status wise there is a significant difference in the awareness of digital payments services among the senior citizens, are identified in the case of easy and save time, convenience, lower risk, secure privacy, control black money, control the corruption, transparency and accountability, safety, prompt settlement, increase Govt. Income and other benefits.

Keywords: Digital Payments, Cashless Economy, Senior Citizens and Awareness

INTRODUCTION

The payment system has witnessed a key transformation in the past decade. The cash economy has shifted to digital economy. Technology has contributed efficiently in growth of all sectors of economy including the payment sector. As a result, the payment channel got revitalized with digital inclusion. The digital revolution has opened many new avenues for the payment industry. The technology driven payment system is acting as a foundation for the cashless economy. The digitalisation process in payments is assisting in instant financial dealings, faster transactions, wider coverage, and deeper penetration and also in attaining financial inclusion in the economy.

Through digitalisation of payments, the key sectors including the banking sector, transportation sector, tourism sector, retail sector, insurance sector, service sector and various other sectors of vital significance have attained robust growth in recent past. With faster dealings and digital record, the digital payments have provided support and benefit to trade, industries, banks, government and other stakeholders. The digital economy has also offered digital assistance to the rural and urban population. Thus, digitalisation of payments has contributed significantly in growth of virtual economy. Also, usage of digital payment services has grown continuously and has shown a positive indication. Digitalisation of payments has provided a vast opportunity for growth.

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Through digitalisation of payments, the key sectors including the banking sector, transportation sector, tourism sector, retail sector, insurance sector, service sector and various other sectors of vital significance have attained robust growth in recent past. With faster dealings and digital record, the digital payments have provided support and benefit to trade, industries, banks, government and other stakeholders. The digital economy has also offered digital assistance to the rural and urban population. Thus, digitalisation of payments has contributed significantly in growth of virtual economy. Also, usage of digital payment services has grown continuously and has shown a positive indication. Digitalisation of payments has provided a vast opportunity for growth.

OBJECTIVES OF THE STUDY

- To know the type of Digital Payment services availed by Senior Citizen
- To study the awareness about Digital Payments services
- To identify the problems of Digital Payments services

IMPORTANCE OF THE STUDY

Now a days, the digital payments are one of the most important concepts and make prospects for Cashless Economy in India. The Indian economy countries to be driven by the use of cash less than 5% of all payments happen electronically. In India the ratio of cash to gross domestic products 12.42% in GDP, this is one of the highest in the world. It was 9.47% in china and 4% in Brazil. The main advantages of perception of cashless society is that a record of all economic transactions through electronic means makes it almost possible to sustain black market or underground economics that often prove damaging to national economics. According to Info Wars, Cashless transaction is having so much importance like digital economy will help to enhance our current banking system. Increase the tax net boost in consumption security and convenience etc. The perception of customer on cashless transaction the advantages to citizens of a county in a cashless economy are, risk of carrying notes and loss of hard earned money can be avoided. Transaction costs are likely to be reducing. Convenience in shopping, payment of bills and scheduling of finical transactions managed from home, office or wherever with a smart phone, reduces expenditure in reducing need for printing of currency notes and its transportation reducing the black money and corruption, etc. This study also helps to the society the purpose of people understanding the positive and negative effect of cashless transaction and which are factors are affecting on the cashless transaction.

METHODOLOGY

This study is mainly based on the survey research. Simple random and multi stage stratified random sampling technique has used. It is based on well-structured questionnaire which was conducted to study the awareness and usage of senior citizens towards digital payments services. The questionnaires were distributed to 50 respondents in different occupation and different banks in Kanyakumari District. The data were collected by using a well-structured questionnaire which contains type of digital payment services availed by senior citizens, frequency of usage of digital payments services and awareness about digital payments. Primary data were collected with the help of questionnaire from 50 respondents of the Kanyakumari District. Secondary data were collected with the help of online sources, journals and reports.

SAMPLING DESIGN

Selection of the sample is an important part of the research work. The non-probability sampling methods were used for selection of samples and more particularly the purposive sampling method is used. The purposive sampling method provides a range of alternatives and options in selecting the sample. Hence, purposive sampling technique was adopted to collect details on customers' awareness regarding the digital payment services in Kanyakumari District. As per the records given by the lead bank, there are 10 branches availing digital payment services in Kanyakumari District. Of the total samples of 10 public sector banks, 50 respondents (5 customers) for extracting information relating to the study.

ANALYSIS AND INTERPRETATION

Table 1 Type of Digital Payment services availed by Senior Citizen

Sl. No	Type of Digital Payment availed	No. of Respondents Availed	No. of Respondents Not Availed	Total
1.	RTGs	40(80)	10(20)	50(100)
2.	NEFT	28(56)	22(44)	50(100)
3.	Debit/Credit card	45(90)	5(10)	50(100)
4.	ATMs	47(94)	3(6)	50(100)
5.	Mobile Banking	33(66)	17(34)	50(100)
6.	Net Banking	23(46)	27(54)	50(100)
7.	POS	20(40)	30(60)	50(100)
8.	Digital Wallets	15(30)	35(70)	50(100)

Source: Primary data

Table 1 shows that majority of senior citizens (94%) have availed ATMs and next majority (90%) have availed debit/credit card. Only 30 per cent of the senior citizens have availed digital wallets.

Table 2 Frequency of Usage of Digital Payment Services

Sl. No	Frequency of Usage of Digital Payment Services	No. of Respondents	Percentage
1.	Daily	29	58
2.	Weekly	11	22
3.	Monthly	7	14
4.	Quarterly	3	6
	Total	**50**	**100**

Source: Primary data

Table 2 indicates that 58 per cent of the senior citizens are using digital payments services daily, 22 per cent of the senior citizens are using digital payments services weekly, 14 per cent of the senior citizens are using digital payments monthly and 6 per cent of the senior citizens are using digital payments services quarterly.

AWARENESS ABOUT DIGITAL PAYMENTS SERVICES AMONG DIFFERENT EDUCATIONAL STATUS OF SENIOR CITIZENS

In order to find out the significant difference in problems of digital payments services for senior citizens of different educational status, analysis of variance (ANOVA) was attempted with the null hypothesis as, "There is no significant difference in problems of digital payments services among different educational status of senior citizens in Kanyakumari District". The result of ANOVA is given in Table 3.

Table 3 Awareness about Digital Payments services among different educational status of Senior Citizens

Sl. No	Particulars	Educational Status				F Statistics
		Primary school level	Secondary school level	Hr. Sec school level	Graduate level	
1.	Easy and save time	3.7778	4.1175	4.1321	4.1483	3.386*
2.	Convenience	3.5833	3.9569	3.9717	4.2526	3.628*
3.	Lower Risk	3.4167	3.7736	3.6316	3.6986	3.111*
4.	Secure Privacy	3.4386	3.6698	3.6938	3.7193	3.168*
5.	Control Black Money	3.6111	3.8066	3.8852	4.1228	3.979*

6.	Control the corruption	3.6389	3.7547	3.9378	4.1053	3.854*
7.	Transparency and Accountability	4.1592	4.0957	4.0610	3.7813	2.715*
8.	Safety	4.0701	3.9565	3.8450	3.8252	3.058*
9.	Control illegal Activities	3.8089	3.7304	3.6875	3.5893	2.251
10.	Prompt Settlement	3.7834	3.6563	3.6087	3.5894	2.917*
11.	Increase the Tax Base	3.9287	3.8436	3.8000	3.6250	2.217
12.	Increase Govt. Income	3.9172	3.8862	3.7391	3.5625	3.268*
13.	Other Benefits	3.7843	4.0132	4.0212	4.0629	2.592*

Source: Primary data

*-Significant at five per cent level

Table 3 shows the mean score of awareness of digital payments services among different educational status of senior citizens along with its respective 'F' statistics. The important awareness of digital payments services among the senior citizens who belong to graduate level are convenience and easy and save time and their respective mean scores are 4.2526 and 4.1483. Among the senior citizens who belong to higher secondary school level, the important awareness of digital payments services are easy and save time and transparency and accountability and their respective mean scores are 4.1321 and 4.0610. The important awareness of digital payments services among the senior citizens who belong to secondary school level are easy and save time and transparency and accountability and their respective mean scores are 4.1175 and 4.0957. Among the senior citizens who belong to primary school level, the important awareness of digital payments services are transparency and accountability and safety and their respective mean scores are 4.1592 and 4.0701. Regarding the awareness of digital payments services, the significant difference among the different educational status of senior citizens, are identified in the case of easy and save time, convenience, lower risk, secure privacy, control black money, control the corruption, transparency and accountability, safety, prompt settlement, increase Govt. Income and other benefits, since the respective 'F' statistics are significant at 5 per cent level, the null hypothesis is rejected.

PROBLEMS OF DIGITAL PAYMENTS SERVICES AMONG DIFFERENT EDUCATIONAL STATUS OF SENIOR CITIZENS

Senior citizens of different educational status face problems of digital payments services at different level. While the senior citizens of primary school level face problems of digital payments services at a higher level, the Senor citizens of graduate level face them at a lower level. Hence the educational status has relationship with problems of digital payments services. In order to find out the significant difference in problems of digital payments services for senior citizens of different educational status, analysis of variance (ANOVA) was attempted with the null hypothesis as, "There is no significant difference in problems of digital payments services among different educational status of senior citizens in Kanyakumari District". The result of ANOVA is given in Table 4.

Table 4 Problems of Digital Payments services among different educational status of Senior Citizens

Sl. No	Problems	Educational Status				F Statistics
		Primary school level	Secondary school level	Hr. Sec school level	Graduate level	
1.	Lack of Security and Safety	4.2862	4.1189	4.0987	3.7382	3.800*
2.	Cyber Crime	4.1811	3.9800	3.8700	3.7837	2.702*
3.	Hacking Problems	3.8977	3.7399	3.5649	3.4906	2.849*
4.	Problem of Internet connection	3.9270	3.6755	3.6278	3.5038	2.997*
5.	Charges of Online Transaction	4.0419	3.8655	3.8191	3.5792	2.712*
6.	Lack of Infrastructure	4.0575	3.8924	3.7872	3.5455	2.976*

Source: Primary data

*-Significant at five per cent level

Table 4 shows the mean score of problems of digital payments services among different educational status of senior citizens along with its respective 'F' statistics. The important problems of digital payments services among the senior citizens who belong to primary school level are lack of security and safety and cyber crime and their respective mean scores are 4.2862 and 4.1811. Among the senior citizens who belong to secondary school level, the important problems of digital payments services are lack of security and safety and cyber crime and their respective mean scores are 4.1189 and 3.9800. The important problems of digital payments services among the senior citizens who belong to higher secondary school level are lack of security and safety and cyber crime and their respective mean scores are 4.0987 and 3.8700. Among the senior citizens who belong to graduate level, the important problems of digital payments services are cyber crime and lack of security and safety and their respective mean scores are 3.7837 and 3.7382. Regarding the problems of digital payments services, the significant difference among the different educational status of senior citizens, are identified in the case of lack of security and safety, cyber crime, hacking problems, problem of internet connection, charges of online transaction and lack of infrastructure, since the respective 'F' statistics are significant at 5 per cent level, the null hypothesis is rejected.

FINDINGS

- The important awareness of digital payments services among the senior citizens who belong to graduate level are convenience and easy and save time and their respective mean scores are 4.2526 and 4.1483.
- Among the senior citizens who belong to higher secondary school level, the important awareness of digital payments services are easy and save time and transparency and accountability and their respective mean scores are 4.1321 and 4.0610.
- The important awareness of digital payments services among the senior citizens who belong to secondary school level are easy and save time and transparency and accountability and their respective mean scores are 4.1175 and 4.0957.
- Among the senior citizens who belong to primary school level, the important awareness of digital payments services are transparency and accountability and safety and their respective mean scores are 4.1592 and 4.0701.
- Educational status wise there is a significant difference in the awareness of digital payments services among the senior citizens, are identified in the case of easy and save time, convenience, lower risk, secure privacy, control black money, control the corruption, transparency and accountability, safety, prompt settlement, increase Govt. Income and other benefits.

SUGGESTIONS

- Senior citizens should be imparted proper information and training on utilizing the services of digital payments. It is found that senior citizens use the ATM card only for the purpose of withdrawing of cash only. It is also suggested that the bank shall encourage the senior citizens to use the cards for different purposes like payment of electricity bills, telephone bills, payment of insurance premium and payment for railway and air tickets and so on.
- To increase the senior citizens level of satisfaction towards the digital payments, the banks must make effective changes in their technological set up to ensure safety and availability of data related to the digital payments.

CONCLUSION

The study concludes that many senior citizens have awareness towards the digital payments services. One of the biggest problems is the working of digital payments services is cyber crime, safety and illegal access. Therefore it is important to strengthen internet security from protection against online fraud. Senior citizens are perceived the higher level of risk in the application of digital payments, because large number population is still below literacy rate. Government should be educated towards digital payments services. Government tries to promote customers mind towards the risk factors. Digital payments transaction helps to develop the Indian economy. Hence, each and everyone should access and use the digital based transaction. The Government should make efforts regarding financial literacy campaign time to time to make population aware of benefits of electronic payments.

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