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A Study on Customer Behaviour on Adaption Of Digital Payments With Special Reference To Thanjavur District

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Abstract: Digitization has enhanced many fields. Banking is also one of the fields which has implored and succeeded. This has enabled many features and invention that helps bank users to adapt to digitization. In this chapter, we shall cover such inventions like digital and payment along with their history, benefits and limitation.
This study employs the Unified Theory of Acceptance and Use of Technology (UTAUT) to examine what influences people to adopt mobile banking. Through sampling 116 respondents, this study determined that individual intention to adopt mobile banking was meaningfully influenced by social influence, perceived financial cost, performance expectancy, and perceived credibility, in their order of influencing strength. The behavior was significantly affected by individual intention and facilitating conditions. As for moderating effects of gender and age, this study discovered that gender significantly moderated the effects of performance expectancy and perceived financial cost on behavioral intention, and the age considerably moderated the effects of facilitating conditions and perceived self-efficacy on actual adoption behavior.

Keyword: Digital payment, modes, UTAUT2, adaption of digital payment.

1. INTRODUCTION

Digital payment is a process where both payer and payee use digital base to receive and transfer money. It includes card-less payment, paying utility bills, mobile wallets, UPI (Unified payments interface), micro-ATMs, unstructured supplementary service data (USSD), Aadhar enabled payment system (AEPS) and many.
Services like card-less payment, paying utility bills, mobile wallets, UPI (Unified payments interface), micro-ATMs, unstructured supplementary service data (USSD), Aadhar enabled payment system (AEPS) and many provide a medium which is very easy to access and use. It is very efficient economically as mostly service charges are not charged upon any transactions.
In order to have a boost in active usage in digital payments, many offers such as waivers, discounts, coupons and other offers. One of the most important benefit of digital payment is that it had reduced the amount of black money presence among the people. It has improved the economic status of many individuals in the country.

It enables the easy way of tracking the status of debit and credit easily. In case of any error in interpreting the transaction, then and there it can be cleared with the help of accessing the statements for clearance. This helps in providing evidence to any type of transaction at any time, place and location.

CUSTOMER PREFERNCE

Digital payment was used by many business individuals and their entities. However, general middle-class individuals still preferred and used traditional method.

Although, after the period of demonetization, the presence of digital payment became a sensation. The banking customers were given the access to use them successfully.

Many have adapted to its changes and also have given a positive opinion. However, the adaption was not easy and still they are still not accustomed to it.

This study will cover their preferences and their opinion on the current and future development of digital payments.

OBJECTIVES OF THE STUDY

- To study the adaption of digital payments of the bank customer.
- To recognize the reach of payments between the payer and payee.

2. RESEARCH METHODOLOGY

A detailed survey is conducted to conquer the data and information. Some information is collected to related to demographical information of the respondent. The questionnaire will be fully made available in a simplest manner reaching out to all those customers. The research will be presented with both primary and secondary data for more connection among the respondents

PRIMARY DATA

The primary data is collected from the respondents who all be inherent in the district of Thanjavur. They have helped to achieve the target of the research. They were given an operational questionnaire which has helped the respondent to answer them in ease. Their responses were recorded to have a precision of the information.

SECONDARY DATA

The secondary data are highly reliable, suitable and adequate and were obtained from published articles, projects, books, newspapers, journals and magazines.

SAMPLING AREA

The area of study covers the bank customers of Thanjavur district.

SAMPLING TOOLS

The tool that we are using in our study are:

- One-way ANOVA from SPSS.
- Method structured equation method from AMOS.

3. LITREATURE REVIEW

T. Laukanen and J. Laurones. (2005) In this article to findings the increasing the understanding of customer perceived value creation on basis of attributes of mobile service and electronic banking context. Mobile banking is currently available via SMS technology and WAP enabled mobile phones. The findings of study concerning customer perceived value and value creation in various mobile banking services. It is also revealing linkages between the attributes of mobile channels and customer desired end states of existence. The result indicates that in Mobile fund transfer service safety and convince where perceived respondent is most important values.

H E. Riquelue, K. Dalid A. Mekkaoui, Rosa E. Rios. (2009) analysis the customer satisfaction has been linked to a customer retention, market share, royalty and by extension, Haier company profit. This study's findings defer from ForeSees's results that found navigation and tasks and transactions the most important features to improve satisfaction. Customers using internet banking reported the highest level of satisfaction with the attribute 'accessibility'. The Level of satisfaction on average is as high as that found in other studies on Internet banking.

A. S. Suresh and T. Singh. (2017) Mobile banking service are made available to all bank customer irrespective mobile network. The aim of present study to trend of mobile phones and customer perception towards mobile banking. The most customers involvement in case of electronic banking to maintain and with additional technology with high-speed internet connection on regular basis. The development of electronic banking service via multiple electronic channels had made it possible to provide new kinds of added value for customers. The customer in Mobile banking service is increasing day by day due to security measures taken by the banks. Consumers are highly satisfied.

Dr. A. J. ditto. (2017) This article is online banking system will typically connect to part of core banking system operated by bank which has traditional way customer assessed banking service. Banks provide balance alerts and E-banking no extra charge more precious time, and paper work are saved. Banking service are largely depending upon customer depends upon customer demand perceived preference. To study the demographic profile of net banking and find the customer perception towards net banking. The future growth of banking sector also depends how technology and communication-oriented banks.

R. Priya, A.V Gandhi, A. Shaik. (2018) Internet banking as technological improvement offered the prospectus of changing the structure and nature of banking from bricks to clicks. Mobile banking enables customers to access their bank account through mobile device to check their balance or conduct financial transactions. Lack of knowledge on mobile banking leads to insecurity the customer that are unable to use mobile banking confidently users will share their good experience with other and will thus help-built brand loyalty. The findings suggest the users should perceived mobile banking as useful easy convenient and quicker way to conduct banking transaction the use of operation of handsets can definitely enhances mobile banking adoption as analyzed the empirical study.

HYPOTHESES DEVELOPMENT

EFFORT EXPECTANCY

Effort expectancy is defined as "the degree of ease associated with the use of the system". Previous research supports that latent variables related to effort expectancy that was significant in

determining a person's intention to adopt new technology (Zhou et al., 2010; Venkatesh et al., 2012).
Hypothesis 1: Effort expectancy will have significant influence on behavioral intention to use for digital banking and payment.

PERFORMANCE EXPECTANCY

Venkatesh et al. (2003) defined performance expectancy as "the degree to which an individual believes that using the system will help a person to attain gains in job performance". Previous research reports that
performance expectancy was a significant forecaster of behavioral intention (Venkatesh et al., 2003).
Hypothesis 2: Performance expectancy will have significant positive influence on behavioral intention to use for digital banking and payment.

FACILITATING CONDITIONS

Facilitating conditions means the extent of availability of technical support for using the new technology (Venkatesh et al., 2003).
Hypothesis 3: Facilitating conditions will have significant influence on behavioral intention to use on digital banking and payment.
Hypothesis 3b: Facilitating conditions will have significant influence on customer behavior to use on digital banking and payment.

SOCIAL INFLUENCE

Social influence means the extent to which a person perceives how vital others believe he or she should use the technology. Previous research supports that social influence was significant in determining an individual's intention to use new technology (Moore and Benbasat, 1991; Venkatesh et al., 1996; Thompson et al., 1991).
Hypothesis 4: Social influence will have a significant influence on behavioral intention to use on digital banking and payment.

HEDONIC MOTIVATION

Brown and Venkatesh (2005) defined hedonic motivation as an enjoyment or happiness resultant from using a technology and play significant part in determining new technology adoption.
Hypothesis 5: Hedonic motivation will have a significant influence on behavioral intention to use on digital banking and payment.

PERCEIVED TRUST

Trust plays a central role in shaping users' choice to embrace new mobile data services such as M-Internet and M-Government (Holsapple and Sasidharan, 2005). Trust reflects 'a willingness to be in vulnerability based on the positive expectation toward another party's future behaviors' (Mayer et al., 1995). In other words, trust is an individual decision that implies an agreement on the M-Internet and MGovernment`s producers, sellers and vendors' conditions or services; yet, this decision is coming after accepting the different characteristics of providers such as the security level of their service (Chong et al., 2012).

Hypothesis 6: Perceived trust will have a significant influence on behavioral intention to use on digital banking and payment.

CUSTOMER INTENTION

Based on primary theory for all of the intention models discussed above we expect that customer intention would be best forecaster of customer intention.

Hypothesis 7: Customer intention will have a significant influence on use behavior to use on digital banking and payment.

CUSTOMER BEHAVIOR

Based on primary theory for all of the behavior models discussed above we expect that customer behavior would be best forecaster of actual behavior.

Hypothesis 8: Customer behavior will have a significant influence on use to use on digital banking and payment.

ANALYSIS AND INTEPRETATION

H1, there is no significant difference among different age group and buying intent

H2, there is no significant difference among different education group and buying intent

H3, there is no significant difference among different income group and buying intent

DEPENDENT VARIABLE: BUYING INTENT

Source	Type III Sum of Squares	Df	Mean Square	F	Sig.
H1 Age	15.04	4	3.76	3.90	.004
H2 Education	4.79	3	1.59	1.60	.189
H3 Income	6.19	4	1.527	1.53	.192

Source: Primary Data

First, the researcher takes the Age, education, and income as the independent variable and online shopping intention as the dependent variable in this group analysis. In below the table illustrated H 1, H 2, and H 3 results. H 2 and H 3 were accepted @5% significant that means that education and income of the different group of respondents do not significantly differ on their online shopping intention. Sign value education and income are .189 and.192 respectively which is well above required p > 05 levels.

In age, the sign value (.004) below the required P >.05, so H 1 was rejected. The research goes for Scheffe's Post –hoc tests with multi-group comparison, and it explains that the 18-25 age group significantly differs from another online consumer.

BUYER BEHAVIOR

Source	Type III Sum of Squares	Df	Mean Square	F	Sig.
H4 Age	9.78	4	2.44	2.16	.073
H5 Education	4.99	3	1.66	1.450	.228
H6 Income	21.89	4	5.47	5.03	.001

Source: Primary Data

Second , the researcher takes the Age, education, and income as the independent variable and online shopping behavior as the dependent variable in this group analysis. In above the table illustrated H 4, H 5, and H 6 results. H 4 and H 5 were accepted @5% significant that means that age and education of the different group of respondents do not significantly differ on their online shopping intention. Sign value education and income are .073 and.228 respectively which is well above required p > 05 levels.
In age, the sign value (.001) below the required P >.05, so H 6 was rejected. The research goes for Scheffe's Post –hoc tests with multi-group comparison, and it explains that the 30000-40000 age group significantly differs from another online group consumer.

Descriptive Statistic of Hypothesis Variables

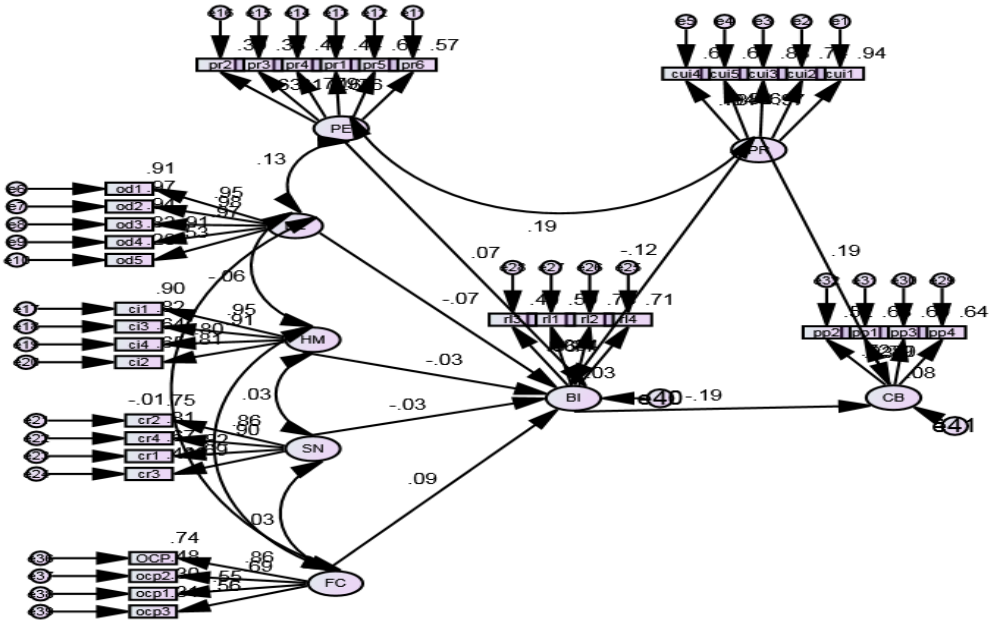
Study variables	No items	Minimum	Maximum	Mean	Std. Deviation
Effort Expectancy	5	1	5	3.36	.85
Performance Expectancy	5	1	5	4.2	.98
Facilitating Conditions	5	1	5	3.75	1.2
Perceived Risk	10	1	5	3.25	.95
Social Influence	4	1	5	3.40	1.23
Hedonic Motivation	3	1	5	4.10	1.12
Customer Intention	5	1	5	3.8	.785
Customer Behavior	3	1	5	3.7	.945

Estimates (Group number 1 - Default model)

Measured structural equation model

MSEM has executed to test the second part hypotheses, which are formed on the basis UTAUT2 with consumer perceived risk and trust (Venkatesh et al., 2012). The measurement model is also a comfortable fit, and it helps to run MSEM to test the hypotheses of the study.

Measured structural equation model



Scalar Estimates (Group number 1 - Default model)

Maximum Likelihood Estimates

Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P
Behavior intention	<---	EE	-.070	.074	-.937	.349
Behavior intention	<---	HM	-.026	.070	-.373	.709
Behavior intention	<---	SN	-.030	.070	-.434	.665
Behavior intention	<---	FC	.173	.159	1.086	.277
Behavior intention	<---	PE	.099	.124	.796	.426
Behavior intention	<---	PR	-.093	.062	-1.492	.136
Banking behavior	<---	BI	-.227	.093	-2.432	.015
Banking behavior	<---	PR	.175	.071	2.460	.014

INTEPRETATION

H7). Effort expectancy significantly influences the buying intent.

H7 was rejected; effort expectancy positively influences buying intention but influencing level is not significant. It suggests that effort expectancy does not much influence the behavior intent of the online payment behavior.

H8) Hedonic motivation significantly influences the buying intent

H8 was accepted, Hedonic motivation positively but significantly influence by the buying intent of the online banking behavior, and this find is in contrast with (Venkatesh et al., 2012; Wang et al., 2018). The researcher suggests that Hedonic motivation of the online banking customer is not influence the behavior intention.

H9). Social norms significantly negatively influence the buying intent.

H9 was rejected, social norms negatively influence behavioral intention, and it is not a significant level. It suggests that the Customer's surrounding has a negative influence on online banking behavior intention. SN influence is not significant but not minimum too.

H10) Facilitating condition significantly influences the buying intent.

H10 is accepted, facilitating condition is non significantly influence behavior intention, and the path is positive. The facilitating condition has a insignificant impact on behavior intent @ p-value of (0.227).

H11). Performance expectancy significantly influences the buying intent

H11 is accepted, performance expectancy has insignificant influences behavior intention and path is positive, and its influence is estimated at 0.099 @ p-value of 0.426.

H12 Perceived risk significantly negatively influences the buying intent and H14) Perceived risk significantly negatively influences the online shopping behavior

H12 is accepted, perceived risk negatively insignificantly influences buying intent, and H14 is accepted, Perceived risk positively significantly influence online banking behavior. H12 and H14 suggest that consumer perception about risk significantly negatively influences the behavior intention. Simultaneously, perceived risk also plays a considerable impact on online banking behavior.

H13) Buyer intent is significantly influenced online shopping behavior

H13 is accepted. Behavioral intention is significantly influenced by online banking behavior. It supports earlier studies such (Ajzen, 985; Venkatesh et al., 2003; Venkatesh et al.,2012). The present research also supports that behavior intent is a significant predictor of online hopping intention.

Model fitness of MSEM

Measure	Estimate	Threshold	Interpretation
CMIN	1190.112	--	--

DF	579	--	--
CMIN/DF	2.055	Between 1 and 3	Excellent
CFI	0.915	>0.95	Acceptable
SRMR	0.075	<0.08	Excellent
RMSEA	0.072	<0.06	Acceptable
PClose	0.06	>0.05	Acceptable

Unfortunately, your model fit could improve. Based on the standardized residual covariances, we recommend removing OCP.

Cutoff Criteria

Measure	**Terrible**	**Acceptable**	**Excellent**
CMIN/DF	> 5	> 3	> 1
CFI	<0.90	<0.95	>0.95
SRMR	>0.10	>0.08	<0.08
RMSEA	>0.08	>0.06	<0.06
PClose	<0.01	<0.05	>0.05

*Note: Hu and Bentler (1999, "Cutoff Criteria for Fit Indexes in Covariance Structure Analysis: Conventional Criteria Versus New Alternatives") recommend combinations of measures. Personally, I prefer a combination of CFI>0.95 and SRMR<0.08. To further solidify evidence, add the RMSEA<0.06.

**If you would like to cite this tool directly, please use the following: Gaskin, J. & Lim, J. (2016), "Model Fit Measures", AMOS Plugin. Gaskination's StatWiki.

4. CONCLUSION

This study progresses each and every aspect of its adaption by customers who switched from traditional banking to digital and payments. It covers all those aspects from convenience, flexibility, usage, efficiency, efficacy, effectiveness and simplicity.
In this study, the data were collected in a very simplistic and contemplative manner. The questionnaire was drafted keeping all the variables in mind. Also, while collecting the answers to the prepared questionnaire, the respondents were given clear instructions.
On an overview, the adaption to digital payment is successful. The transition has been a tough choice for those who believed the concept of traditional banking. However, it has enabled all age groups to start learning its process and usage.

With this, we can conclude that soon enough every customer of banks in Thanjavur district will fully adapt to digital payments. This has influenced a positive change in their banking intention and behavior. There are few hindrances and drawback which will be covered very soon along with time. So, in very near future all sort of transactions, queries and services related to banking will be digitalized in the name of digital payment.

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