



A Study on Attitude of Customers Post COVID - 19 Pandemic

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ABSTRACT

Digital payments are changing the way we do business, supporting cashless transactions and connecting the global economy. This article takes an in depth look at the business landscape of digital payments and explores its implications for various stakeholders. We examine the benefits to consumers, businesses, and financial institutions, including convenience, security, and efficiency.

The study will also address issues related to digital payments such as cybersecurity threats, financial implications and the need for regulatory frameworks. This article aims to better understand the current state of digital payments by analyzing these points.

Keywords: Digital payments, cashless transactions, economy, cybersecurity threats

1. Introduction

Gone are the days of bringing lots of cash. Digital payments are becoming the norm and changing the way we pay for everything from our morning coffee to online shopping. Essentially, digital payments involve the electronic movement of funds and eliminate the need for physical cash. The COVID19 pandemic is having a huge impact on the way people pay. Digital payments are becoming popular because they are a safe and convenient way to pay for goods and services without having to handle cash. Research on consumers' attitudes towards digital payments in the wake of the COVID-19 pandemic can provide better insights into how people use digital payments and what they think about them.

2. Concept: Digital Payments

Meaning of digital payments

Why does the use of digital payments increased post covid 19 pandemic?

Digital payments include many ways to transfer money between accounts electronically, rather than using physical cash. Digital transactions involve using electronic devices or platforms to initiate money transfers, rather than printing banknotes and coins. Digital payments can be partially digital, mostly digital, or fully digital.

Digital payment method can be defined as:

1. Partially digital payment - can be the situation where the payer and receiver use cash from a third-party agent and payment provider Inter - Transfer debt payments.
2. Primarily Digital Payment A payment method in which the payer digitally initiates the payment to the agent who receives the payment digitally, but the payer receives the money paid by that agent.
3. Fully Digital Payment - This is a payment method where the buyer digitally initiates the payment to the buyer, receives the payment digitally, and then saves and spends it digitally.

Benefits of digital payments

1. Convenience: Make digital payments quickly and easily from anywhere in the world, at any time of the day or night
2. Security: Digital payments are generally more secure than cash payments because they are encrypted and processed through secure payment gateways
3. Transparency: Digital payments leave a digital footprint, making it easier to track and manage expenses.
4. Rewards: There are many digital payment methods that offer rewards such as cash back or points redeemable for travel, merchandise and other expenses.

3. Literature Review

1. MANISH SINGH, TECCHHRUNCH, September 2022, UPI has surpassed all other online payment methods in India in just six years. More than 6.57 billion transactions were recorded in mobile payments last month in the world's second largest internet market.

2. The Times of India, September 2022. Popular retail payment platform Unified Payments Interface, also known as UPI, added monthly data once again in August. According to data provided by the National Payments Corporation of India (NPCI), the platform completed 6.57 billion (Rs 6.57 billion) transactions with a total transaction volume of USD 10.73 trillion. UPI transaction rate increased by 68% and transaction volume increased by 85% compared to last year.

3. BJEFF KEARNS and ASHLIN MATHEW, October 2022. Over the last five years, India's digital payments have increased by around 50% annually on average. While this growth was the fastest in the world, India's unique mobile system, Unified Payments Interface, expanded by 160% year-on-year (UPI).

4. Business Standard, August 2022. Unified Payments Interface (UPI), India's leading digital payment platform, crossed 6 billion transactions in July, a record high since the platform was launched in 2016.

5. BFSI, November 2021. UPI transaction volume increased from around 2 billion in October 2020 to 4.21 billion in October. The transaction value in October 2021 in dollar terms reached Rs 770 billion.

6. BUSINESS TOPIC, November 2020. The COVID 19 virus seems to have increased awareness of contactless payments in daily life. Although many people started using UPI (Unified Payments Interface) before the pandemic, its usage increased significantly during the lockdown.

7. SREELAKSHMI AND PRATHAP, 2020. Their research says that spreading awareness about greater health and dangers of COVID-19 will help mobile commerce and increase awareness about health protection. They also talked about how important it is to emphasize the importance of promoting the customer's identity through online reading and advertising to get customers to use these services. Their research also shows that the adoption of mobile payment services can be accelerated by incorporating additional features and products into a single platform.

8. SUDHA. G, SOMAGANESH.V, THANGAJESU SATISH. M, CHELLAMA.A.V, AUGUST

2020. This article discusses different digital payment methods used during the global pandemic based on original data collected from 220 participants. Digital India Plan is the main objective of the Indian government and its vision is to transform India into a digital society and knowledge economy. . In this futuristic world, all purchases will be made with contactless cards, smartphone applications and other electronic means. The Reserve Bank of India last year announced plans to increase the digital economy's share of gross domestic product to 15% by 2021. The government is hiring 1 billion digital jobs a day, making it the largest job in the world.

9. Dr. RAJESHWARI MAY-JUNE 2019. This article explains how digital marketing reduces banks' operating costs. This makes it easier for banks to charge lower interest rates and offer higher interest rates to depositors. Lower operating costs mean more revenue for banks. Digital transformation is the transition from the traditional business world to the digital world. This article discusses the role of digitalization in the Indian banking sector, factors affecting the digital economy in India, and trends in the digital economy in India. The data is collected from various sources such as newspapers, Indian government publications and various repositories of the Reserve Bank of India. This study also shows that easy access to digital banking will make cashless business mainstream.

10. JAYALAKSHMI. S and Parvati. S, July 2019. This article shows that digital payments are an effective way to do business in any business, reach potential customers and test owners. eight digital businesses, digital payments and digital payment methods.

Digital payments have many advantages over cash, such as convenience, security and clarity. Slow internet penetration and the additional cost of digital purchases are the biggest hurdles to launching digital payments in India. An entirely new way of moving capital will emerge in the Indian economy next year.

11. ARPITA PANDEY, MR. Arjun Singh Rathore, April 2018. This article focuses on how digitalization will help the Indian economy grow and how new technologies can be used to increase international trade and modernization of our region, thereby stimulating development. All the measures and policies adopted by the Indian government have enabled the Indian society to build knowledge and understanding and shed light on how the delivery of digital payments can be strengthened. Safety and security in today's business life. The information is obtained from secondary evidence in many research papers and government documents.

4. Research Methodology

4.1 Objective of the Study

- a) To assess adoption trends.
- b) To investigate the factors influencing the adoption of digital payments post-pandemic.

- c) To examine how digital payment usage patterns have evolved in the post-pandemic era.
- d) To understand user experiences and satisfaction levels with digital payment solutions post-COVID-19.

4.2 Research Design

In this section, we will discuss the research design including its objectives, data sources, data collection tools and techniques, sample design, study area, data measurement methods and data analysis tools and methods. Descriptive research was incorporated into the conclusive design of the research. This research design will make me able to reach a conclusion.

Sources of data

Both primary and secondary sources of data is used in the respective research.

Data Collection Method

Survey sampling is the technique employed in the research paper. Since it was simple to collect information, the sample consisted of people who are the easiest for me to reach.

Sample Size

Data is gathered by the population size of 100.

5. Data Analysis

A well-structured questionnaire was prepared and circulated among the respondents and the responses are as follows:

5.1 Demographic Profile

Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Female	78	70.9	70.9	70.9
Male	32	29.1	29.1	100.0
Total	110	100.0	100.0	

INTERPRETATION: In the above table 70.9 % respondents identified as female and 29.1 % are identified as male respondents.

Occupation

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Profession or job	40	36.4	36.4	36.4
Student or housewife	70	63.6	63.6	100.0
Total	110	100.0	100.0	

INTERPRETATION: The occupation table shows that 36.4% were professionals, 63.6% people were either student or housewife

Annual Income

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Below 2.50 lakh	44	40.0	40.0	40.0
2.50 to 5 lakh	43	39.1	39.1	79.1
5 lakh to 10 lakh	3	2.7	2.7	81.8
Above 10 lakhs	20	18.2	18.2	100.0

Total	110	100.0	100.0	
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INTERPRETATION: The bulk of responders (79.1%) earn between 2.50 and 5 lakh per year, with 40% earning less than that amount. Just 2.7% of responders report making between 5 and 10 lakhs per year, whereas 18.2% say they make more than 10 lakhs.

5.2 Nominal Questions

How often do you use digital payments?

	Frequency	Percent	Valid Percent	Cumulative Percent
Frequently	92	83.6	83.6	83.6
Rarely	6	5.5	5.5	89.1
Sometimes	12	10.9	10.9	100.0
Total	110	100.0	100.0	

INTERPRETATION: 83.6 percent of respondents say they use digital payments on a regular basis. Merely 5.5% of respondents say they use digital payments infrequently, whilst 10.9% say they use them occasionally. This implies that a significant portion of the population polled has adopted and regularly uses digital payment methods.

Since the COVID-19 pandemic, has your usage of digital payments –

	Frequency	Percent	Valid Percent	Cumulative Percent
Increased	103	93.6	93.6	93.6
Decreased	4	3.6	3.6	97.3
Not changed	3	2.7	2.7	100.0
Total	110	100.0	100.0	

INTERPRETATION: Since the start of the COVID-19 outbreak, the vast majority of respondents (93.6%) say they have used digital payments more frequently. Just 3.6% of respondents say they have reduced the amount of time they spend using digital payments, and 2.7% say they have not changed as all. This indicates that an increased reliance on digital payment methods among the assessed population has been strongly influenced by the pandemic.

How satisfied are you with the digital payment options available to you?

	Frequency	Percent	Valid Percent	Cumulative Percent
1	67	60.9	60.9	60.9
2	14	12.7	12.7	73.6
3	13	11.8	11.8	85.5
4	8	7.3	7.3	92.7
5	8	7.3	7.3	100.0
Total	110	100.0	100.0	

INTERPRETATION: On a scale of one to five, the majority of respondents (60.9%) report moderate satisfaction with digital payment choices. Furthermore, 12.7% of respondents give their level of satisfaction a 2 and 11.8% a 3. Fewer respondents give their level of satisfaction a 4 (7.3%) or a 5 (7.3%) rating. Overall, the data points to a modest degree of satisfaction among the studied population with the digital payment choices that are available.

How safe and secure do you feel using digital payments?

	Frequency	Percent	Valid Percent	Cumulative Percent
1	29	26.4	26.4	26.4
2	24	21.8	21.8	48.2
3	24	21.8	21.8	70.0
4	22	20.0	20.0	90.0
5	11	10.0	10.0	100.0
Total	110	100.0	100.0	

INTERPRETATION: Users of digital payments feel different levels of safety and security, according to the responses. A significant percentage (26.4%) report feeling unconfident and giving their sense of security a 1 out of 5. In a similar vein, 21.8 percent rank their confidence a 2, while another 21.8 percent rate it a 3. Nonetheless, a sizable portion (30%) feels reasonably secure, with 20% and 10% respectively rating their confidence as a 4 and a 5. Overall, a good majority of people still feel fairly comfortable utilizing digital payments, despite the fact that a significant portion voice worries.

What improvements would you like to see in digital payment options?

	Frequency	Percent	Valid Percent	Cumulative Percent
Avoid redirects during the payment process.	14	12.7	12.7	12.7
Keep payment information as secure as possible.	17	15.5	15.5	28.2
Keep your information requests minimal.	15	13.6	13.6	41.8
All of above	64	58.2	58.2	100.0
Total	110	100.0	100.0	

INTERPRETATION: The majority of respondents (58.2%) would want to see enhancements made to different parts of digital payment alternatives, such as limiting information requests, preventing redirects during the payment process, and maintaining the security of payment information. Furthermore, 12.7% expressly stress how crucial it is to prevent redirects while making payments, and 15.5% stress how important it is to improve payment information security. This information emphasizes how important it is to make sure that users have a seamless, safe, and least invasive digital payment experience based on their preferences.

Do you think that use of digital payments increased post COVID-19 pandemic?

	Frequency	Percent	Valid Percent	Cumulative Percent
Yes	104	94.5	94.5	94.5
No	6	5.5	5.5	100.0
Total	110	100.0	100.0	

INTERPRETATION: There was a notable movement towards digital transactions both during and after the COVID-19 epidemic, as evidenced by the overwhelming majority of respondents (94.5%) who feel that the use of digital payments rose after the pandemic. The minority that believes that the use of digital payments has not increased is very tiny (5.5%). The aforementioned data indicates a prevalent belief throughout the questioned populace that the pandemic expedited the use and dependence on digital payment modalities.

Findings

- Greater adoption of digital payments: The potential finding is the importance of using digital payments such as mobile wallets, contactless cards has increased during the COVID 19 pandemic. This growth is likely to be driven by factors such as social distancing measures, hygiene concerns and the transition to e-commerce and distance trading.
- Speed of movement of cash: As consumers and businesses continue to choose digital payment alternatives, the spread of cash around the world is declining. These trends have an impact on the future of physical and financial markets.
- Changes in payment behavior: There is a change in payment behavior and preferences of different demographic groups. For example, older people and those who previously relied on cash are keen to use digital payments, resulting in greater financial impact and digital literacy.
- Implications for business models: It is seen that increased digital spending is impacting businesses and organizations across sectors. This includes changes in how payment is accepted, business processes, customer interactions, and revenue as businesses must change consumer preferences and business benefits.
- Security and trust issues: Survey results shows security and trust regarding digital payments after the pandemic, especially regarding personal information, fraud prevention and cybersecurity questions.

Conclusion

The COVID19 pandemic has been responsible for the widespread use of digital payments, accelerating changes that were already occurring before the crisis. Our research shows significant changes in the consumer, business practices and regulatory environment around digital payments in times of pandemic. Our findings highlight the importance of digital payment solutions to provide security, convenience, and efficiency while addressing public health concerns and financial illiteracy. As the world transitions to “normal,” digital payments will likely remain at the heart of the financial system and play a key role in driving economic recovery, encouraging counting money, and spurring innovation in the digital economy.

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