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CONSUMER PERCEPTION TOWARDS DIGITAL PAYMENT SYSTEM

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ABSTRACT:

Internet technologies have significantly improved as a result of the recent growth and development of technology. The use of digital payments in the nation has significantly increased during the past few decades. Due to the extensive usage of the internet for banking and shopping as well as COVID-19, electronic payment (e-payment) methods are becoming more and more well-liked in India. Other government programmes like BHIM and UPI aid in the transition to and quicker adoption of digital payments. Electronic consumer payments done at the point of sale (POS) for goods and services using a smart phone, internet banking, or mobile banking are referred to as digital payments. The questionnaire was employed as a research technique to gather initial data from the study's chosen respondents. To accomplish the goals of the research, the data gathered by the questionnaire were then analysed.

Keywords: Digital India, E- Payment System, UPI(Unified Payment Interface), Point of Sale (POS).

Introduction

A digital payment, often known as a "Electronic Payment," is the transfer of value from one payment account to another using a computer, POS (Point of Sale), mobile phone, or other digital device, as well as a digital communications channel such mobile wireless data or SWIFT (Society for the Worldwide Interbank Financial Telecommunication). In India, the use of mobile phones and internet banking has grown significantly in recent years. The Indian government has been implementing a number of initiatives to promote and support digital payments in the nation. This program's three main areas of focus are: a) infrastructure as a public good for all citizens; b) governance and services on demand; and c) citizen digital empowerment. The Pradhan Mantri Jan Dhan Yojna (PMJDY), the Unified Payment Interface (UPI), and the demonetization policy put into effect in 2016 are the other major players that supported one of the initiatives to enhance digital transactions. The PMJDY is a flagship initiative started by the Indian government to promote financial inclusion. With the help of this programme, every person now has a bank account, which serves as the default Direct Benefit Transfer (DBT) channel for all government payments to accountholders. A significant development in the faceless, paperless, and cashless economy of digital India is the digitization of the payment system. Consumers can exchange goods and services electronically with no time or location restrictions thanks to ecommerce. Bank transfers, mobile money, and payment cards, including credit, debit, and prepaid cards, are the three types of digital payment methods that the nation's residents use most frequently.

Review of Literature:

Ravi kant Sharma, Dr. Deepak Singh (2021), The results of this study, "A study of consumer perception toward digital transactions," are helpful for decision-makers to implement and develop in the digital payment mode and to understand how it affects user perception and intention. Digital payment emphasises greatly among users, who comprehend how it adopts on banking services and cutting-edge technology have been part of the future way of life.