

A STUDY ON THE IMPACT OF MODE OF DIGITAL PAYMENTS WITH FISCAL AND PURCHASING INTENTION IN THOOTHUKUDI DISTRICT

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Abstract

Digitalization, new payment facility and better customer knowledge have considered as the major drivers for the growth of Indian digital payment systems. Majority of the research studies arrived mixed conclusions which need to be reexamined. Thus the research study has chosen convenient sampling technique to selected 250 customers from Thoothukudi District. For this drive t-test, f-test, ANOVA and Duncan Multiple Range Test (DMRT) were employed. The study observed that among the socio economic variables only education factor was positively related with fiscal and purchase intention indicators. Further, fiscal sub factors especially, convenient, good payment modes, spending less time were strongly positively related with purchase intention indicator and it was concluded that customers chosen digital payments for convenient mode, less time, user friendly application, safety and security.

Key words: Digital India, Digitalization, Digital Transaction, Mode of Digital Payments

Introduction

Digital payment is created by software that permits customers to purchase product through digital wallets. There are several mode of digital payment available in India such as, E-wallets, prepaid cards, credit and debit cards and net banking (*Pushpa S. Abbigeri, Rajeshwari M.Shettar, 2018*). It has positively impacted in the ease of doing transactions in rural areas which was never touched earlier by any of the digital payment method and has been attracted many domestic and foreign investors (*Vaidya, Manjul & Sharma, Sandhir, 2020*).

Research problem

Growth of technology has created many modes of digital payment day by day through which customers can do their transactions based on more safety, user friendly, convenient, privacy and will leads to give more preferences towards mobile payment usage. The studies by *Chakiso (2019)*, *Deepak Gupta (2019)*, *Gokilavani, R, Kumar Venkatesh. D, Durgarani. M, Mahalakshmi R, (2018)*, *Priyanka Philip (2020)* identified that demographic factors have not impacted on mode of digital payment systems. On the other hand, studies by *Ardiansah, M. N., Chariri, A., and Januarti. I(2019)*, *Babu Sudhir, D and Narayanamma Lakshmi(2018)*, *Chakraborty, S.and Mitra, D (2021)*, *Kamatchi Eswaran, J (2019)* found that there was a

significant difference between socio economic variables with awareness of digital payment systems.

From the existing studies stated mixed results on awareness of digital payment system in India which need to be reexamined. Thus the present study attempts to conduct the impact of mode of digital payment system in India specifically Thoothukudi District.

Hypothesis

H₀₁: There is no significant difference between respondent's age with factors of fiscal indicator and purchase intention indicator.

H₀₂: There is no significant difference between gender with factors of fiscal indicator and purchase intention indicator.

H₀₃: There is no significant difference between Education with factors of fiscal indicator and purchase intention indicator.

H₀₄: There is no significant difference between monthly income with factors of fiscal indicator and purchase intention indicator.

H₀₅: There is no significant difference Mode of payments with factors of fiscal indicator and purchase intention indicator.

Sample Selection

This paper was selected 250 sample respondents from Thoothukudi District at Tamilnadu. For this purpose convenient sampling method was employed and conducted research through interview schedule method. The statistical tools such as t-test, ANOVA, Post-hoc test were selected to test the hypotheses.

Table 1 Reliability Statistics

Sl.No.	Statements	Cronbach's Alpha
Fiscal indicator		
FI1	It reduces the financial risk	0.741
FI2	It is superior than the conventional mode	0.733
FI3	It is easy to make financial transactions	0.808
FI4	It is more convenient	0.715
FI5	It saves the cost of financial transactions	0.786
FIT	Overall Fiscal Indicator	0.796
Purchasing intention indicator		
PI1	Payment modes are good	0.742
PI2	It is user friendly	0.761
PI3	It maintains privacy shopping	0.778
PI4	Spending time is very less	0.753
PI5	It is safe and secure	0.770
PIT	Overall Purchasing Intention Indicator	0.816

Table 1 explains the reliability statistics on fiscal and purchasing intention factors. Fiscal indicator starts with 'It reduces the financial risk' was found to be 0.741; 'It is superior than the conventional mode' was observed 0.733; 'It is easy to make financial transactions' was obtained 0.808; 'It is more convenient' was recorded 0.715; 'It saves the cost of financial transactions' was identified 0.786 and 'overall fiscal indicator' was measured 0.796. In the case of purchasing intention indicator, 'Payment modes are good' was found 0.742; 'It is user friendly' was observed 0.761; 'It maintains privacy shopping' was recorded 0.778; 'Spending time is very less' was indicated 0.753; 'It is safe and secure' was measured 0.770 and 'Overall Purchasing Intention Indicator' was identified 0.816 which was greater than 0.7 as mentioned as 'Cronbach, L.J'. (1951).

Results

Table 2 Socio-Economic Frequency

Variable	N	Per cent
Age		
Up to 20	56	22.40
21 to 40	81	32.40
41 to 60	73	29.20
Above 60	40	16.00
Gender		
Female	149	59.6
Male	101	40.4
Education		
Illiterate	49	19.60
School	57	22.80
College	51	20.40
Professionals	47	18.80
Others	46	18.40
Monthly Income		
Up to 5,000	25	10.00
5,001 to 10,000	86	34.40
10,001 to 15,000	56	22.40
15,001 to 20,000	41	16.40
Above 20,000	42	16.80
Mode of Payment		
Net banking	48	19.2
E-wallet	42	16.8
Credit/Debit Card	47	18.8
POS	51	20.4
Prepaid card	62	24.8

Table 2 shows the selected socio-economic frequencies in Thoothukudi District. Out of 250 sample respondents, 56 were from up to 20 years age basket; 81 were selected from 21 to 40 age cluster; 73 and 40 samples were chosen from 41 to 60 and above 60 age groups respectively. In the case of gender, 59.6 per cent have taken from female and 40.4 per cent

from male. Out of cent per cent, 10 per cent and 34.40 per cent came under up to 5,000 and 5,000 to 10,000 income segments correspondingly. Moreover, 22.40 per cent respondents were selected under 15,000 to 20,000 income basket and 16.80 per cent were picked from above 20,000 income category. On the other hand, the mode of payment category was divided into five. Most of 24.8 per cent respondents preferred prepaid card; 20.4 per cent selected point of scale; 19.2 per cent chosen net banking and a least of 16.8 per cent adopted E-wallet mode of payment.

Table 3 Age and Factors of Fiscal Indicator

Age	Up to 20	21 to 40	41 to 60	Above 60	F	Sig.
FI1	3.55	3.68	3.53	3.78	0.695	0.556
FI2	3.57	3.73	3.56	3.60	0.485	0.693
FI3	3.70	3.84	3.63	3.45	1.560	0.200
FI4	3.71	3.80	3.60	3.83	0.702	0.552
FI5	3.64	3.67	3.64	3.73	0.078	0.972
FIT	18.18	18.72	17.97	18.38	0.595	0.619

Table 3 observes the relationship between age and factor of fiscal indicator. The significant value of FI1 observed 0.556; FI2 recorded 0.693; FI3 found 0.200; FI4 identified 0.552; FI5 measured 0.972 and overall fiscal indicator showed 0.619 which are greater than the significant value and hence we accepted that there was no relationship found between the above selected variables.

Table 4 Gender and Factors of Fiscal Indicator

Gender	Female	Male	t	sig.
FI1	3.65	3.58	0.520	0.603
FI2	3.64	3.60	0.271	0.787
FI3	3.68	3.69	0.125	0.901
FI4	3.72	3.73	0.063	0.950
FI5	3.69	3.62	0.557	0.578
FIT	18.38	18.24	0.316	0.752

Table 4 identifies the relationship between gender and factors of fiscal indicator. The t-value and p-value of FI1 was observed to be 0.520 and 0.603; FI2 identified as 0.271 and 0.787; FI3 found 0.125 and 0.901; FI4 was recorded 0.063 and 0.950; FI5 was measured 0.557 and 0.578 and FIT was showed 0.316 and 0.752 which are larger than the significant value of 0.05 and therefore we concluded that there was no relationship between gender and fiscal factors.

Table 5 Education and Factors of Fiscal Indicator

Education	Illiterate	School	College	Professionals	Others	F	Sig.
FI1	3.37 ^a	3.42 ^a	3.73 ^{ab}	3.96 ^b	3.70 ^{ab}	3.091	0.017*
FI2	3.35 ^a	3.40 ^{ab}	3.71 ^{abc}	3.79 ^{ab}	3.93 ^c	3.563	0.008**
FI3	3.47 ^a	3.51 ^a	3.76 ^{ab}	3.85 ^b	3.87 ^{ab}	1.954	0.012*
FI4	3.22 ^a	3.56 ^{ab}	3.84 ^{bc}	4.09 ^c	3.98 ^c	6.872	<0.001**
FI5	3.39 ^a	3.49 ^{ab}	3.76 ^{bc}	3.89 ^c	3.83 ^c	2.894	0.023*
FIT	16.80 ^a	17.39 ^a	18.80 ^b	19.57 ^b	19.30 ^b	6.291	<0.001**

Table 5 indicates the relationship between education and factors of fiscal indicator. The p-values of FI4 and FIT were registered to be lesser than 0.001 per cent and the significant value of FI2 was observed as 0.008 which are lesser than 1 per cent level. Moreover, FI1 observed 0.017, FI3 measured 0.012 and FI5 identified 0.023 which are showed lower than the significant value at 5 per cent. Therefore we concluded that there was a significant relationship between fiscal factors with education.

Based on Duncan Multiple Range Test (DMRT) results of education categories with fiscal factors FI1 and FI3 were showed that illiterate and school groups were varied with professionals segment but college and others categories were associated with rest of the groups. Further, FI2 identified that illiterate was deviated with others classification and was associated with school and professionals groups while, college category was positively matched with all other segments. Moreover, FI4 and FI5 observed that illiterate was varied with professionals' classification but school and college groups were related with rest of the baskets. Furthermore, FIT measured that illiterate and school clusters were not related with rest of the other groups.

Table 6 Monthly Income and Factors of Fiscal Indicator

Monthly Income	Up to 5,000	5,001 to 10,000	10,001 to 15,000	15,001 to 20,000	Above 20,000	F	Sig.
FI1	3.84	3.50	3.52	3.61	3.90	1.684	0.154
FI2	3.52	3.51	3.75	3.54	3.83	1.202	0.311
FI3	3.68	3.65	3.77	3.66	3.67	0.138	0.968
FI4	3.68	3.59	3.80	3.66	4.00	1.409	0.232
FI5	3.72	3.67	3.52	3.71	3.76	0.509	0.729
FIT	18.44	17.93	18.36	18.17	19.17	0.876	0.479

Table 6 denotes the relationship between monthly income and factors of fiscal indicator. The f-value and p-value of FI1 was observed as 1.684 and 0.154; FI2 showed as 1.202 and 0.311; FI3 identified as 0.138 and 0.968; FI4 observed as 1.409 and 0.232; FI5 measured as 0.509 and 0.729 and FIT found as 0.876 and 0.479 which are above the significant value. Therefore we conclude that there was no relationship found between fiscal indicators with monthly income variables.

Table 7 Mode of Payments and Factors of Fiscal Indicator

Mode of Payments	Net banking	E-wallet	Credit/Debit Card	POS	Prepaid card	F	Sig.
FI1	3.79 ^b	3.83 ^b	3.79 ^b	3.49 ^{ab}	3.34 ^a	2.767	0.028*
FI2	3.77 ^{ab}	3.74 ^{ab}	3.91 ^b	3.41 ^a	3.39 ^a	3.195	0.014*
FI3	3.94 ^b	3.88 ^b	3.79 ^b	3.57 ^{ab}	3.37 ^a	3.301	0.012*
FI4	4.00 ^b	3.81 ^{ab}	3.91 ^b	3.61 ^{ab}	3.42 ^a	3.352	0.011*
FI5	3.90 ^a	4.00 ^b	3.60 ^{ab}	3.67 ^{ab}	3.31 ^a	4.777	0.001**
FIT	19.40 ^b	19.26 ^b	19.00 ^{ab}	17.75 ^{ab}	16.82 ^a	5.739	<0.001**

Table 7 implies the relationship between mode of payments and factors of fiscal indicators. The significance value of FIT and FI5 were registered to be below one per cent which is lesser than one per cent level. Moreover, the p-value of FI1 showed 0.028; FI2 and

FI3 found 0.014 and 0.012 respectively and FI4 measured 0.011 which are lesser than 5 per cent level. Hence we concluded that there was a significant relationship between the selected variables.

Based on DMRT results showed that the sub segments of above two variables. FI1 and FI3 indicators explained that there was a difference among net banking, E-wallet and credit/debit card groups with prepaid card group while, point of sale was not varied with rests of the baskets. FI2 factor observed that there was a significant variation between point of sale and prepaid card segments with credit/debit card category but net banking and E-wallet groups were positively related with rest of the three brackets. FI4 factor measured that there was a deviation between prepaid card holders with net banking and credit/debit card holders while E-wallet and point of sale variables were significant with rests of the factors. FI5 factor showed that there was a significant deviation between net banking and prepaid card classifications with E-wallet group but credit card holders and point of sale segments were direct relationship with all other groups. FIT factor examined that there was no association between prepaid holders with net banking classifications but rest of the groups were associated with all others baskets.

Table 8 Age and Factors of Purchasing Intention Indicator

Age	Up to 20	21 to 40	41 to 60	Above 60	F	Sig.
PI1	3.52	3.54	3.30	3.53	0.966	0.409
PI2	2.73	2.86	2.79	2.80	0.236	0.871
PI3	3.95	4.14	4.03	3.73	3.121	0.027
PI4	2.71	2.69	2.58	2.78	0.507	0.678
PI5	3.98	4.17	3.97	4.10	1.134	0.336
PIT	16.89	17.41	16.67	16.93	0.695	0.556

Table 8 shows the relationship between age of the respondents and factors of purchasing intention indicator. The p-value of PI1 was found to be 0.409; PI2 observed 0.871; PI3 registered 0.027; PI4 measured 0.678; PI5 indicated 0.336 and PIT recorded 0.556 which are higher than the significance value at 5 per cent level. Hence we accepted the hypothesis that there was no significant relationship between the above said variables.

Table 9 Gender and Factors of Purchasing Intention Indicator

Gender	Female	Male	t	Sig.
PI1	3.44	3.50	0.417	0.677
PI2	2.80	2.81	0.113	0.910
PI3	4.03	3.95	0.820	0.413
PI4	2.66	2.69	0.245	0.807
PI5	4.13	3.96	1.711	0.089
PIT	17.06	16.91	0.356	0.722

Table 9 explains the relationship between gender and factors of purchasing intention indicator. The significant value of PI1 was showed 0.677; PI2 and PI3 measured 0.910 and 0.413 respectively; PI4 found 0.807; PI5 observed 0.089 and PIT identified 0.722 are greater than the acceptance value of 0.05 per cent. It can be understand that there was no significant relationship between the existing factors.

Table 10 Education and Factors of Purchasing Intention Indicator

Education	Illiterate	School	College	Professionals	Others	F	Sig.
PI1	3.10 ^a	3.28 ^{ab}	3.57 ^{ab}	3.62 ^b	3.80 ^b	4.249	0.002**
PI2	2.67 ^a	2.54 ^a	2.65 ^a	3.17 ^b	3.07 ^b	4.961	0.001**
PI3	3.73 ^a	3.96 ^{ab}	4.10 ^b	4.04 ^b	4.15 ^b	2.550	0.040*
PI4	2.31 ^a	2.39 ^a	2.88 ^a	2.91 ^b	2.96 ^b	6.767	<0.001**
PI5	3.84 ^a	3.95 ^a	4.10 ^{ab}	4.32 ^{ab}	4.13 ^b	2.909	0.022*
PIT	15.65 ^a	16.12 ^{ab}	17.29 ^{ab}	18.06 ^b	18.11 ^b	6.319	<0.001**

Table 10 observes the relationship between education and factors of purchasing intention indicator. The p-values of PI4 and PIT were expressed below 0001; PI1 and PI2 were identified 0.002 and 0.001 which are lesser than 1 per cent level of significance. Further, PI3 and PI5 observed 0.040 and 0.022 which are below the acceptance region. Therefore, we concluded that there was a significant difference exists between education and the sub factors of purchasing intention indicator.

Based on DMRT outcomes measures the sub variables of education and factors of purchasing intention indicator. PI1 and PIT explains that there was a significant deviation between illiterate group with professional segment while school and college classifications positively associated with rests of the variables. PI2 and PI4 factors observed that there was a significant variation among illiterate, school and college with professionals and others. PI3 indicated that there was a noteworthy difference among college holders, professionals and others clusters with illiterate but school segment was positively matched with all other groups. PI5 revealed that there was a significant deviation between illiterate and school with others while college and professionals were positively associated with all other factors.

Table 11 Monthly Income and Factors of Purchasing Intention Indicator

Monthly Income	Up to 5,000	5,001 to 10,000	10,001 to 15,000	15,001 to 20,000	Above 20,000	F	Sig.
PI1	3.64	3.37	3.46	3.39	3.62	0.717	0.581
PI2	2.56	2.70	2.86	2.88	3.02	1.488	0.206
PI3	4.16	3.95	4.00	3.90	4.07	0.685	0.603
PI4	2.68	2.59	2.73	2.56	2.88	0.953	0.434
PI5	4.24	3.99	3.98	4.10	4.17	0.905	0.462
PIT	17.28	16.60	17.04	16.83	17.76	0.967	0.426

Table 11 implies the relationship between monthly income of the sample respondents and purchasing intention indicator. The significant value of PI1 was registered to be 0.581; PI2 observed 0.206; PI3 and PI4 recorded 0.603 and 0.434 correspondingly; PI5 observed 0.462 and PIT identified 0.426 which are larger than the acceptance region. Hence, it was found that there was no association between monthly income groups with purchase indicator.

Table 12 Mode of Payments and Factors of Purchasing Intention Indicator

Mode of Payments	Net banking	E-wallet	Credit/Debit Card	POS	Prepaid card	F	Sig.
PI1	3.54 ^c	3.79 ^c	3.64 ^{ab}	3.35 ^{ab}	3.15 ^a	3.567	0.008**
PI2	3.02 ^b	3.05 ^b	2.81 ^{ab}	2.73 ^{ab}	2.53 ^a	3.017	0.019*

PI3	4.15 ^b	4.05 ^{ab}	4.13 ^b	3.86 ^{ab}	3.85 ^a	2.034	0.030*
PI4	2.90 ^b	2.71 ^{ab}	2.85 ^b	2.59 ^{ab}	2.42 ^a	2.641	0.034*
PI5	4.27 ^b	4.26 ^b	4.11 ^{ab}	3.96 ^{ab}	3.81 ^a	3.753	0.006**
PIT	17.88 ^c	17.86 ^c	17.53 ^{ab}	16.49 ^{ab}	15.76 ^a	4.744	0.001**

Table 12 observes the relationship between mode of payments and factors of purchasing intention indicator. The p-values of PI1, PI5 were measured to be 0.008 and 0.006 respectively and PIT was identified as 0.001 which are below the acceptance region at 1 per cent level. Further, PI2 registered 0.019; PI3 showed 0.030 and PI4 measured 0.034 are lower the significant value at 5 per cent level. Therefore, it can be understand from the outcomes explained that there was a significant difference between the selected factors.

Based on DMRT outcomes observed that the sub factors of mode of payments with purchase indicators. PI1, PI2, PI5 and PIT indicated that there was a significant difference between net banking and E-wallet baskets with prepaid card holders but credit/debit card holders and point of sale category were positively associated with all other groups. PI3 and PI4 observed that there was a deviation between net banking cluster and credit/debit card holders with prepaid card basket while E-wallet and point of sale brackets were positively matched with rests of the groups.

Table 13 Correlations between Factors of Fiscal Indicator and Factors of Purchasing Intention Indicator

Correlations	FI1	FI2	FI3	FI4	FI5	FIT	PI1	PI2	PI3	PI4	PI5	PIT
FI1	1											
FI2	.506**	1										
FI3	.338**	.334**	1									
FI4	.639**	.642**	.417**	1								
FI5	.368**	.432**	.194**	.480**	1							
FIT	.774**	.787**	.620**	.860**	.661**	1						
PI1	.636**	.687**	.458**	.709**	.498**	.808**	1					
PI2	.520**	.598**	.440**	.633**	.523**	.733**	.548**	1				
PI3	.565**	.493**	.447**	.598**	.353**	.665**	.467**	.337**	1			
PI4	.598**	.651**	.482**	.697**	.544**	.803**	.604**	.493**	.396**	1		
PI5	.590**	.518**	.491**	.612**	.487**	.729**	.463**	.398**	.518**	.484**	1	
PIT	.764**	.783**	.607**	.857**	.638**	.986**	.831**	.747**	.685**	.795**	.733**	1

Table 13 shows the relationship between factors of fiscal indicator with purchasing intention indicator. The overall purchasing indicator was strong positively correlated with overall fiscal indicator (0.986). Followed by FIT was registered a high positively correlated with FI4 (0.860); overall purchasing intention variable showed a high positive correlation with FI4 (0.857); PI1 and PI4 were also highly positively correlated with overall fiscal indicator (0.808 and 0.803).

Discussion

The study on digital payments system customers view point on the socio economic variables such as age, gender, monthly income, education and mode of digital payments with fiscal and purchase intention indicators results were highlighted below;

The relationship between age, gender, monthly income were not significantly differed with fiscal and purchase indicators while, education and mode of payments were significantly

varied with fiscal factor and purchase factor. It was evident that, the overall fiscal factor was very strong positively correlated with purchase intention factor. It can be understood from the analysis that acceptance of digital payment system has directly related with customers education level. Further, convenient factor (FI4); 'payment modes are good' factor (PI1) and 'spending time is less' (PI4) factor were strong positively associated with fiscal indicator. On the other hand, overall purchasing intention factor was also positively correlated with (FI2) 'It is superior to the conventional mode'. It was observed that digital payment system should be fortified to improve safety, speedy and security of digital transaction of the customers.

Conclusion

The overall fiscal indicator results revealed that up to school level education were not associated with all other groups and further, prepaid card holders were only associated with net banking basket. Further, the overall purchasing intention indicator outcomes also stressed that E-wallet cluster have significant difference with prepaid card holders. From this research results confirms that most of the customers shift from conventional transaction to digital transactions and the usage has been increasing vertical and horizontal axis. It has evident that most of the sample respondents have preferred digital payments because of less time, convenient mode of payment system, user friendly, safety and security.

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