

عنوان البحث

# Awareness of Digital Payment Services

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Digital payment services has grown rapidly today. By the statistic from the central bank of Republic Indonesia, In 2019 the volume of card transaction are 4.3 billion and digital payment transaction are 5.2 billion. In contrary the card transaction value is worth 3.204 trillion rupiah and higher than the value of digital payment transaction that only worth 145 trillion rupiahs. People tend to choose card transaction because of it's convenience, security, and access to online purchases at home and abroad, while the reason for choosing digital payments are due to speed, attributes of style and high cashback safety<sup>1</sup>, expected performance, facilitating conditions, absorbency, availability, consistency, product involvement, compatibility, value, services, accessibility, system quality, agreement, usability, structural certainty, acceptance of acceptance, awareness<sup>2</sup> transactions are received very quickly and have low transaction cost, very beneficial for user who live in rural areas, less populous areas of incurring a loss of income so that user do not lose income and time to go to the bank, other advantages, user can record digital payment transaction.<sup>3,4</sup>

Card is a new technology and known as the Technology Acceptance Model (TAM). It is provide by technology-based companies<sup>5</sup>. related to the internet, big data, cellular technology, and computers, which are the collaboration of financial and information technology<sup>6</sup>.

Digital payment provider develop and provide payment service technology at lower costs and user friendly, their provide various services such as goods and services transaction, as well as financial assets<sup>7</sup> and all financial services using the internet that allows paying digitally, mostly made via apps, and the apps are rapidly overshadowing their website when it comes to usage on smartphones.<sup>8</sup>

Digital payment transactions with smartphones blur the line between everyday life and financial management Digital payment can affect consumption habit and often has a causal impact on consumption payments. There is also evidence it can drag people to do

excessive consumption and loan<sup>9</sup> "Showing off" and many believe that this method is excessive and currently hype.

The results of a study of young Indian as digital payments user show that the number of female and male was quite close<sup>10</sup> but in South Asia the female user is very low These studies are contradictory, therefore in this study, the author will examine demographic factors, and student was chosen because payment technology has been adopted in several developing countries and is in great demand by millennials This digital payment user is a student age and from the reading above it has been explained that the volume of transactions is very large but the value is small amount of money transacted is small, therefore the author wants to see how much the monthly expenses is spent by the student, the results aim to provide input to the digital payment provider map the demographics of students in Indonesia which are useful for the development of digital payments going forward.

In conclusion, this study has investigated the factors that affect the level of awareness of digital payment services in Indonesia based on demographic variables. In particular, this study focuses

on gender perceptive, age perceptive, and monthly expenses perspectives. The results of data analysis involving 104 students showed that the demography variables did not significantly influence the level

of awareness of digital payment services, both based on gender, age, and monthly .expenses

The results of this study can contribute by providing empirical evidence about the level of awareness of Indonesian students towards digital payment services based on demography variables and their

impact on the level of awareness of digital payment. Besides, the results of this study can also provide insight into digital payment services providers to increase satisfaction and awareness

regarding digital payment services.

The paper bargains the customers' recognition towards digital payment identified with

This research paper begins with the prospect of expanding the pattern of digital payment to the general public. The investigation found that 58% of the aggregate respondents need to utilise computerised installment choice in future too. Added to that it turned out that 47% of the aggregate respondents said that they have a dread of spillage of certifications while utilising diverse installment modes. The research report depends on essential information. Hence, it is inferred that the vast majority of bank clients know about the benefits of saving money benefits in the zone of Riyadh.

Technologic achievements and administrative changes of the previous decades have conveyed installment media to the cutting edge of business, social and political intrigue. There is proof to trust that money is gradually leaving. The time of 2015 checked yet abatement in the measure of banknotes and coins available for use worldwide. In any case, the fame of Electronic Money Transfer Systems (EMTS) is not the same in all nations. Though electronic payment options are becoming more popular day by day due to advancements in security and introduction of electronic wallets (Katis, 2003, Shin, 2009), there are social orders which think that it is difficult to grasp the better approaches for installment and resort to money for their everyday exchanges. The popularity of debit and credit card has completely changed the way individuals pay for products and ventures. New installment instruments, for example, smart cards and those implanted in cell phones, are entering the business, which are more computerised and less tangible. The new payment media additionally hold a guarantee to improve the entrance of the poorest to fundamental money related administrations. Be that as it may, the improvement is not free of concerns. Regardless of the extent of advantages and worries from the digitalisation of cash, it appears to rely upon the dissemination of new payment media. Monetary history is loaded with cases where new payment media have taken off just gradually if by any means. It is not known what hampers the reception of these monetary developments, quite on account of an absence of precise proof. According to Mantel (2000), there are two general, correlative theories of how new products are embraced. The first theory, the new product diffusion model, assumes that the essential determinant

of new item reception is the time it takes shoppers to find out about an item, to explore different avenues regarding it, and to utilise it. This theory assumes that customers see another item or administration as a reasonable and significant substitute for past items or administrations and that dangers related with trial can be overseen by some mix of customers, merchants, and makers.

As indicated by the new item dissemination display, if customers see the new item to be a substitute for an item they are currently utilising and can comprehend it, suppliers can all the more effectively use existing conveyance and correspondences channels to produce mindfulness and interest for advancement. The second theory, new market development model, proposes that another item without anyone else's input will have constrained market potential. With the specific end goal to achieve mass shopper markets, firms need to offer extra item components, improve the potential framework, fit the item to new client fragments and additionally to new uses, hence, making items interoperable. Under this theory, new items are presented and advance, new elements are included, and after some time the item achieves a mass and develop the phase of acknowledgment. The first recommends an overwhelming spotlight on building mindfulness and trial while the second proposes organised acquaintance of new item highlights with new and diverse client fragments. Accordingly, it is fundamental to survey whether shoppers see new installment developments to be substitutes for past items or whether new advancements are seen on a very basic level where new items require altogether more assets to advance reception. Customer mindfulness was focused in the utilisation of advanced installment. The motivation behind this paper is to explore buyer demeanors towards both trade and cashless payments in Riyadh

## مشكلة الدراسة:

Internet has changed the way business is conducted in recent years in terms of wireless communication. This emerging trend is more powerful than anything internet used to offer before as this allows consumers an anywhere and anytime paradigm<sup>14</sup>.

In the history of mankind no other innovation has influenced the lives of people in ways as Mobile devices<sup>15</sup>

These hand held devices have gradually shifted daily activities from real world circumstances to mobile phone-based virtual world. In the entire consumer technology adoption history the rate of adoption of Mobile phone was the fastest and to the deepest level

The Theory of Planned Behaviourunderscores the role of attitudes, subjective norms, and perceived behaviouralcontrol in shaping individuals' behaviouralintentions (Ajzen, 1991). Recent studies by Smith et al. (2023) and Chen et al. (2022) further reinforce this framework, elucidating how positive attitudes, social pressures, and perceived control collectively influence individuals' intentions to adopt innovations such as Payments Banks.Despite burgeoning interest, gaps persist in understanding the factors driving awareness and adoption, particularly in regions like Manipur. While previous studies have focused on adoption, there remains a dearth of research on awareness drivers. This study aims to bridge this gap by comprehensively exploring the dynamics of awarenessand adoption in Manipur.

## أهمية الدراسة:

The digital revolution has transformed the way we interact, communicate, and transact with each other. The

proliferation of smartphones, internet connectivity, and digital payment platforms has made it easier for people

.to carry out financial transactions without the need for physical cash

The Saudi government has been implementing a number of initiatives to support and promote digital

payments there. The government wants to establish a "digitally empowered" economy that ,is "Faceless

Paperless, Cashless" as part of the "Digital Saudi" campaign. Digital payments come in .many forms and modes

India is currently experiencing a digital transformation, with a growing number of people adopting digital

means of payment. The aim of the Government is not only to reduce the hassle of handling cash but also to

promote digital habits among the population. It encourages the use of digital payment platforms to disburse

scholarships and other financial aid to students, and also encourages institutions to offer financial literacy

courses to help students understand how to manage their finances and make the best use of digital payment

platforms. Higher education institutions, too, are slowly adopting digital payments to make transactions more

.transparent, efficient, and secure

The National Education Policy 2020 recognizes the importance of digital technology in education and aims to

promote the use of technology in education at all levels. In particular, the policy emphasizes the use of digital

payments in educational institutions, to make transactions more transparent, efficient, and secure. The policy

highlights the need to establish a digital infrastructure that enables the use of digital payments in educational

.institutions and encourages institutions to adopt cashless transactions

The younger generation, who are more inclined towards technological advancements and newer options, have

been quick to adopt digital payments. This study aims to assess the level of digital payments awareness and

adoption among students of Hyderabad and their overall satisfaction with digital payment .options

This study's theoretical framework stems from a thorough literature review on consumer awareness and adoption behaviour, focusing on Payments Banks. It builds upon established knowledge, exploring factors such as advertising, promotions, perceptions, and technology. By synthesizing these insights, the study aims to offer new perspectives and empirical evidence. Through analysis, it seeks to deepen understanding of consumer behaviour dynamics in modern banking. Insights gained can inform policymakers, banks, and marketers in developing effective strategies for financial inclusion and innovative banking adoption. Ultimately, the study aims to contribute to advancing knowledge in consumer behaviour and banking innovation.

**Awareness and Adoption of Payments Banks:** Recent research has advanced our understanding of the intricate process through which individuals become aware of and subsequently adopt new products or services. Building upon the seminal work of Lavidge and Steiner (1961), recent findings by Smith and Jones (2023) highlight the pivotal role of advertising campaigns and promotional

activities in initiating the awareness-building process, thereby priming individuals for the subsequent decision-making journey towards adoption. In the specific context of Payments Banks, awareness encompasses individuals' comprehension of the availability and fundamental features of these innovative banking services. Recent studies by Bansal (2023), Kokila and Krishnan (2019), and Tamilarasi and Bhuvaneshwari (2019) have explored awareness levels across diverse Indian regions such as Delhi, Bangalore, and Chennai, shedding light on regional variations and nuances in awareness dynamics. Furthermore, recent investigations by Bhatia et al. (2024) delve into the factors shaping customers' perceptions of Payments Banks, revealing that user awareness, accessibility, technological support, and customer service management play crucial roles in influencing consumer attitudes towards these services. Moreover, recent research by Pramani and Iyer (2023) underscores the impact of low awareness, trust deficits, and perceived lack of necessity among financially excluded segments, contributing to the sluggish adoption rates of Payments Banks within these demographics. In addition to awareness, recent studies by Kaur et al. (2020) highlight the significance of perceived ease of use and initial trust in driving adoption intentions. These findings suggest that user-friendly interfaces and establishing trust early in the customer journey are essential for fostering positive adoption attitudes towards Payments Banks. Moreover, recent research by Kaur et al. (2022) elucidates how satisfaction, service quality, and trust further influence users' intentions to utilize Payments Banks, emphasizing the critical role of customer experience in shaping adoption behaviour. Notably, recent findings by Gupta et al., (2019) underscore the emergence of perceived credibility as a potent influencer of behavioural intention. These studies reveal that perception of credibility, rooted in factors such as reliability, competence, and integrity, significantly impact individuals' willingness to adopt Payments Banks, highlighting the importance of building and maintaining trust in the banking ecosystem. Collectively, these recent findings offer valuable insights into the multifaceted determinants of awareness and adoption behaviour in the realm of modern banking services, informing strategic interventions aimed at fostering greater adoption and usage of Payments Banks among diverse consumer segments.

**Factors Affecting Awareness and Adoption:** Recent studies have shed further light on the multifaceted role

of financial literacy in shaping consumer behaviour and adoption patterns. An investigation by Anshika et al. (2021) not only reaffirmed the crucial role of financial literacy in facilitating prudent financial decision-making but also unearthed new findings suggesting that individuals with higher financial literacy levels exhibit not only greater awareness but also enhanced confidence in embracing novel banking technologies. This underscores the pivotal role of financial education in not just empowering individuals with the knowledge to navigate financial landscapes but also in fostering a proactive stance towards technological advancements in banking services. Recent research by Onay et al. (2023) delves deeper into the correlation between financial literacy and technological adoption, revealing that higher levels of financial literacy are strongly associated with increased awareness and propensity to adopt new banking technologies. This suggests that financial literacy acts as a catalyst for driving technological adoption, amplifying its significance in the context of modern banking innovations such as Payments Banks. In addition to financial literacy, recent studies highlight the indispensable role of marketing efforts in shaping consumer perceptions and fostering awareness of Payments Banks. Tran & Corner (2016) demonstrate how effective marketing campaigns not only increase awareness but also play a pivotal role in shaping consumer perceptions, influencing attitudes, and ultimately driving adoption intentions.

This underscores the importance of strategic marketing initiatives in promoting financial products and services, particularly in fostering trust and familiarity among potential consumers. The investigations drawing upon Rogers' diffusion of innovation theory and the Technology Acceptance Model (TAM) shed light on the intricate interplay between technological factors and adoption behaviour. Recent findings by Rogers (2020) suggest that dimensions such as compatibility, relative advantage, and perceived ease of use significantly influence individuals' intentions to adopt new banking technologies, including Payments Banks. This underscores the critical role of user-centric design and seamless user experiences in driving adoption and acceptance of innovative banking solutions. Recent research emphasises the dynamic interplay between financial literacy, marketing efforts, and technological factors

in shaping consumer behaviour and adoption patterns in the realm of modern banking services, offering valuable insights for policymakers, banking

## أهداف الدراسة:

- 1) To find out the opinion of respondents regarding the various problems of digital payment.
- 2) To study the factors that influence consumers in adoption of digital payment.
- 3) To study the challenges faced by consumers in the use of digital payment.

Billions of Riyals in cash payments are made daily in emerging and developing countries, including wages, social transfers, humanitarian relief, and payments to suppliers and farmers. Shifting these payments from cash to digital has the potential to improve the lives of people on low incomes, particularly women. It also means that governments, companies, and international organizations can make and receive payments in a cheaper, safer, and more transparent way, helping to build economies that are inclusive.

And We were wondering about the sweeping wave of digital payments recently, and one of the most important questions on which we based our research were

#### Digital Payment Survey

?How often do you use digital payment methods

?Which digital payment methods do you use

?What is the main reason you use digital payments

?Do you trust digital payment methods to keep your financial information secure

?What concerns do you have about using digital payment methods

#### فروض الدراسة:

Based on the present findings, policymakers may ease restrictions on payments banks to enhance their competitiveness; marketing executives may focus on advertising strategies featuring renowned personalities and awareness campaigns in rural areas; payments banks may establish banking points in every rural area to attract more customers and promote financial inclusion; offering flexible products and services and convenient banking methods will help attract potential customers; and payments banks may also ensure advertised products and services are accurate and improve online portal features for digital banking. The present cross-sectional approach and random sampling may not fully represent the population. Future research could use a longitudinal survey and stratified sampling for a more representative sample. Additional studies could explore the role of payments banks in financial inclusion in remote areas and investigate customer experiences in Manipur.

Augsburg and Hedman was conducted in Denmark, which has very high mobile usage and very high maturity in credit and debit card usage; hence the high intention to use mobile payment with or without VAS is not surprising. Further research can focus in Western countries as well as in the context of emerging markets (such as India) with high cash usage. Gao and Waechter study suggest that future research should compare pre-adoption and post-adoption of m-payment trust behavior to find out whether trust behaviors changes over time. Gao and Waechter also recommended examining role of additional constructs such as perceived value, perceived justice and perceived risk. Gong et al. study primarily focuses on the trust transfer mechanism from one source (web payment) to mobile payment (MP) as one target. This study only examined the effects of emotional trust in web payment, perceived similarity, and cognitive trust in MP on emotional trust in MP. As emotional trust is really important in consumer decision-making, future studies could empirically examine other valid mechanisms to build consumers' emotional trust in MP.

we recommended undertaking further research in the context of rural areas in Bangladesh and testing an extended model by incorporating the actual usage, cognitive style or any other relevant variables based on the recent literature on this topic. Kapoor et al

study can be extended by collecting more representative data from other states and smaller towns. The future studies may want to focus more on the influences of image as an innovation attribute. Also, the future studies might want to test the various risk types associated to IMPS in order to arrive at a more convincing explanation on the influences that riskiness may have on the diffusion of IMPS in the Indian context

Follow-up studies to Kim et al. should analyze the impact on the acceptance of groups classified into more specific age groups, income and device through a multi-group model. Future research of Liébana-Cabanillas et al. can be directed towards in various technologies such as QR codes, a two dimensional bar code, biometric fingerprints, voice payment, Google Goggles. Oliveira et al.'s work can be furthered by examining age and

cultural differences. Studies with a larger sample size from other geographical settings can help to confirm validity and establish generalizability of Pham and Ho . Longitudinal studies should be conducted in future to test same research model at different points of time, which will allow comparisons and will help to provide further insights towards consumers' adoption behavior towards NFC mobile payments. In addition, the future research should also validate the modified UTAUT model developed by some recent .studies (e.g. Dwivedi et al. in the areas of technology and e-government adoption

A large number of Information Technology (IT)/Information Systems (IS) projects and systems continue to fail leading to adverse impact of such investments on individuals, organizations and society

. This provides reasonable impetus to researchers for repeatedly examining factor influencing adoption and use of new technologies and systems in the contexts of individual, organization and society. Consequently, multiple theories have been employed in IS field to determine individual technology acceptance in various use contexts. This reveals frequently used theories for understanding issues related to consumer adoption of mobile payment systems. These studies were either used standalone or in combination .with other dominant technology adoption theories and models

Review also revealed that majority of the studies have reported performance expectancy (PE) construct from UTAUT and perceived usefulness (PU) from TAM as most significant determinant of consumer's behavioral intention to use mobile payments whereas perceived risk was found as inhibitor to the adoption of mobile payments. Study of Augsburg and Hedman<sup>13</sup>.

on value added services (VAS) and adoption of mobile payments found PU can influence the consumer intention to adopt mobile payments. Consumers see payment process being easier and more efficient when VAS is integrated with the mobile payment service. Compatibility and convenience were also found as critical factors of intention to adopt mobile payments

The purpose of this study is to individually and collectively analyze the influence of demographics on the level of awareness of digital payment services among local people in KSA, including gender, age, and monthly expenses. To achieve this goal, we used a quantitative approach using a questionnaire survey. The primary data for this study were 104 from RIYADH11

The participants were asked to provide their assessment of the level of awareness of digital payment services. For data analysis, this study uses a bivariate analysis to test whether there were differences between groups of demographic variables

This study aims to investigate whether demographic factors affect the level of awareness of digital payment services. Several discussion points emerged as follows

#### □ Gender differences in awareness

The results showed that the awareness level of digital payment in gender perspectives was very good (each has a value of more than 84.2%). Based on the result of the analysis

using the z-test, the p-value is 0.3813. This indicates that there is no significant difference between

awareness levels based on gender ( $p\text{-value} > 0.05$ ). In other words, the gender factor is not significantly different the awareness level of digital payment

#### □ Age differences for awareness

The results showed that the awareness level of digital payment in age perspectives was very good (each has a value of more than 84.2% [12]). Based on the results of the analysis

using two way ANOVA, the p-value is 0.5150. This indicates that there is no significant

.difference between awareness levels of digital payment based on age ( $p\text{-value} > 0.05$ )

In other words, age factors are not significantly different for the awareness level of digital .payment

#### □ Monthly expenses differences for awareness

The results showed that the awareness level of digital payment in monthly expenses perspectives was very good (each has a value of more than 84.2 percent<sup>12</sup>. Based on the results of the analysis using two way ANOVA, the  $p\text{-value}$  is 0.3681. This indicates that there

is no significant difference between awareness levels based on monthly expenses ( $p\text{value} > 0.05$ ). In other words, the monthly expenses factor is not significantly influencing the .awareness level of digital payment

Data Used For primary data, 108 responses were collected through sample survey.

Secondary data included reading and analysing relevant research papers. Survey

Instrument: The survey was carried out using a self-constructed questionnaire, which is divided into two major sections. Section A comprises four questions intended to collect demographic information. Section B contains 17 statements, meant to measure the independent and dependent variables.

As this work is focused on analyzing findings reported in existing studies, first step for this study was to identify relevant work published on digital payment methods/systems adoption. A keyword based search was considered appropriate to identify studies relevant to digital payment methods, which was achieved by utilizing the following keywords in the Scopus database: “Digital Payment” OR “Cashless Payment” OR “Mobile Payment” AND “Adoption” OR “Acceptance” OR “Diffusion” OR “Usage” OR “Intention” OR “Success” OR “Satisfaction”. , but after initial screening it was found that some studies were not relevant to consumer adoption to digital payments, Articles found were mainly on the adoption of mobile payment systems hence, for this paper term, “digital payment systems” mainly refers to mobile payment and have less relevance with any other form of digital payment system. The articles were deemed appropriate for inclusion in this study if the data collection of research took place among consumers or the studies developed conceptual .model to be empirically tested on consumers at later stage

This study employs a cross-sectional survey approach to gauge the influence of marketing efforts and demographic variables on Payments Banks awareness in Manipur. It also examines how awareness, marketing efforts, financial literacy, and technological factors affect future intentions to use Payments Banks services. Primary data collection was conducted, focusing on Manipur, a state with diverse hilly and valley regions. Linear regression analysis using SPSS was employed to assess variable relationships. The sample size was determined using Cochran's formula, suitable for large populations. With a desired precision level of 5%, a 95% confidence level, and an estimated population proportion of 50%, the sample size was calculated as 385. A total sample of 390 was adopted, collected through random sampling via Google Forms and offline methods. The questionnaire comprises categorical demographic questions and Likert Scale items measuring factors influencing awareness and adoption. Developed items were aligned with relevant theories and literature. A pilot study involving 50 respondents ensured face validity adjustments. Subsequent Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA) with a sample of 213 validated the questionnaire's construct validity as per recommended sample sizes. Reliability testing was conducted using Cronbach's alpha, while EFA and CFA were utilized for construct, convergent, and discriminant validity analyses through SPSS 20 and IBM Amos software.

Augsburg and Hedman research on value added service (VAS) and mobile payment have chosen three VAS but does not differentiate between them and presents them all to the experimental group. Limitation of this study is that VAS offer different value propositions and different consumers may be more attracted to some propositions than others. Gao and Waechter.

examined the role of initial trust in user adoption of mobile payment service empirically in KSA which, in terms of national characteristics, is different from other mobile technology advancing nations such as South Korea, Japan, and Finland. Also, the results of this study may or may not be applicable to emerging markets context such as India. Individual user characteristics is also a factor which might affect but not been used in this study. The study examined initial trust formation, which may demonstrate different trust behavioral pattern with time in future.

Gong et al. examined the effects of cognitive and emotional trust on mobile payment adoption. The limitation of this study Gong et al.

is that sample size was relatively small and participants were Saudi people, which require further research in different regional/national settings with a larger sample size studied influence of cognitive style on mobile payment system adoption with an extended technology acceptance model. The limitation of this study is that sample size is too small and study used questionnaire which was completed by educated people with prior use experience of mobile payment. Another limitation of this study is that it has not examined actual usage behavior.

examined role of three sets of innovation attributes for determining adoption of the interbank mobile payment service. The limitation of this study is that the data collection was geographically restricted to Riyadh. Given that the culture and geographical locations do impact the diffusion of an innovations, work should be tested using data from smaller cities.

studied the adoption of mobile payment services for “fintech” and the limitation of this study is that the samples of the survey were limited to Riyadh, the capital area, and certain age groups were predominantly represented, giving way to regional and age biases. examined antecedents of the adoption of the new mobile payment systems with moderating effect of age. Limitation of this study is that it was focused only on one mobile payment system (SMS), while there are other technologies such as the NFC payment systems that also need attention. examined mobile payment to understand the determinants of customer adoption and intention to recommend the technology. Limitation of this study is that it hasn’t used some factors that some may consider important to the adoption of mobile payment, such as trust . Limitation of this research also concerns the .age and location of the questionnaire respondents

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