DIGITAL PAYMENT AWARENESS

COMMUNITY SERVICE PROJECT REPORT

Submitted by

A.BAJI BABU

T.RAMYA

J.MANIPREETH

Under the Guidance of

Dr.D.FERLIN DEVA SHAHILA

in partial fulfillment for the award of the degree

of

BACHELOR OF TECHNOLOGY

in

ELECTRONICS & COMMUNICATION ENGINEERING

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Vel Tech
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(Deemed to be University Estd. u/s 3 of UGC Act, 1956)

BONAFIDE CERTIFICATE

Certified that this major/minor project report entitled **"DIGITAL PAYMENT AWARENESS"** is the bonafide work of **"A.BAJI BABU(21UEEC0010),T.RAMYA (21UEEC0325) and J.MANIPREETH ((21UEEB0011)"** who carried out the project work under my supervision.

SUPERVISOR

Dr.D.FERLIN DEVA SHAHILA
Assistant Professor
Department of ECE

HEAD OF THE DEPARTMENT

Dr.A. SELWIN MICH PRIYADHARSON
Professor
Department of ECE

Submitted for major/minor project work viva-voce examination held on:_____

INTERNAL EXAMINER

EXTERNAL EXAMINER

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A.BAJI BABU

T.RAMYA

J.MANIPREETH

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ABSTRACT

The digital payment awareness survey revealed a critical need for widespread education and outreach efforts. It indicated that a significant portion of the popu- lation lacks adequate knowledge about digital payment methods and their benefits. Many respondents expressed concerns about security and fraud, highlighting a press- ing need for cybersecurity awareness campaigns.

Goals and Objectives: The main goal of the project is to aware the village people about the digital payments at the same to to educate them about the cyber crimes. And make them to avoid the illegal activities and aware of the security of there transactions. This survey aims to provide a comprehensive understanding of how individuals perceive and engage with digital payment technologies, ultimately facilitating the advancement of digital financial inclusion and improved user experiences.

Intended Impact: The primary goal is to assess the level of awareness among the target audience regarding digital payment options like mobile wallets, online banking, contactless cards, and peer-to-peer payment apps. The survey helps in understanding how fre- quently and for what purposes people are using digital payment methods. This in- cludes assessing the types of transactions (e.g., retail purchases, bill payments, trans- fers) conducted digitally.

Beneficiaries: Individuals gain knowledge about secure and convenient payment methods, empow- ering them in financial transactions. Businesses can adapt their services to meet consumer preferences, fostering economic growth. Consumers gain insights into secure and convenient payment options, while businesses can tailor their strategiesto meet consumer preferences. Payment service providers and technology compa- nies benefit from market trends, guiding product development. Governments and regulatory bodies use data to shape financial policies, and financial educators can refine their outreach efforts.

For academic researchers, it offers data for studying digital payment adoption's societal and economic impact, while media outlets report on evolving payment trends. Investors can assess the growth potential in the fintech sector, resulting in an overall more informed and inclusive financial landscape.

Social Issue: Digital payments become increasingly prevalent, individuals who lack awareness or access to these technologies may be left behind, facing difficulties in conducting everyday transactions, accessing financial services, or participating in the modern economy. These surveys help identify and address barriers to entry.

LIST OF FIGURES

CHAPTER 1

INTRODUCTION

1.1 Introduction

In the era of rapid technological advancement, the fusion of environmental science and cutting-edge computing has given rise to innovative approaches in water analysis. This study delves into the intersection of water quality assessment and cloud computing, aiming to redefine the landscape of how we monitor, analyze, and respond to the dynamic characteristics of water sources.

Traditional methods of water analysis have often been constrained by limitations in data processing speed, scalability, and accessibility. As the demands for real-time insights into water quality grow, there is a compelling need for transformative solutions that can overcome these challenges. Cloud computing emerges as a powerful paradigm, offering a scalable and efficient platform to process large datasets, conduct sophisticated analyses, and enable seamless collaboration in the realm of water quality monitoring.

This paper explores the synergies between cloud computing technologies and water analysis, presenting a framework that leverages the strengths of both domains. By integrating Internet of Things (IoT) devices and advanced sensors, we establish a network for continuous data collection from diverse water sources. The collected data is then seamlessly transmitted to a centralized cloud infrastructure, where it undergoes rapid and robust analysis. This approach not only accelerates the pace of water quality assessment but also facilitates remote monitoring, empowering stakeholders with timely and actionable information.

The integration of cloud computing in water analysis represents a paradigm shift, offering unprecedented opportunities to enhance the efficiency and effectiveness of environmental monitoring. As we navigate the complexities of modern water challenges, this study aims to showcase the potential of cloud-based solutions in transforming how we perceive, manage, and safeguard one of our most vital resources—water. Through this exploration, we embark on a journey towards a more sustainable and technologically-driven future for water quality analysis and resource conservation. communication systems is illustrated in Figure 1.1.

Figure 1.1: Village location on google map

1.1.1 Digital payment awareness

The digital payment awareness survey revealed a critical need for widespread education and outreach efforts. It indicated that a significant portion of the popu- lation lacks adequate knowledge about digital payment methods and their benefits. Many respondents expressed concerns about security and fraud, highlighting a press- ing need for cybersecurity awareness campaigns.

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1.1.2 Benefits of digital payment

1. Clear and Easy to Operate: It is clear and easy to navigate the bank site with the help of comprehensive help menus. Similar study by Wai-Ching poon (2008) found that clear, simple and understandable guidance screen eases them to perform e-banking transactions.

2. Easy to transfer funds: The primary advantage of the digital payment is the transfer of the information about the moneys worth to any place at any time with a mouse click.

3. Secured Fund Transfer: Security is the most important attribute of digital payment system

4. Time-Saving: Time factor is one of the key factors for utilising the digital payment system feature for the customers. Saving time is an important factor which influences the customers to prefer using mobile-banking.

5. Reasonable cost: Digital payment services such as online retail payments , mobile wallets enables individuals and small institutions to take advantage of new technologies at quite reasonable costs.

1.1.3 Literature review in digital payment awareness

jean michel sahut(2008) explored the adoption and diffusion of electronic wallets. The study explain the key factors affecting the adoption of e-wallets by using the Technology Acceptance Model. The study explains that key factors for the success of electronic wallets as payment method are security, anonymity of transaction, the cost of transaction as well as the plurality of functions

Dong-Hee Shin (2009) has covered his study towards understanding the consumer acceptance of mobile wallet. The study involves the use of unified theory of acceptance and use of technology (UTAUT) model with constructs of security, trust, social influence and self efficiency . Structural equation modeling technique was used to construct a predictive model of attitude towards using the mobile walle

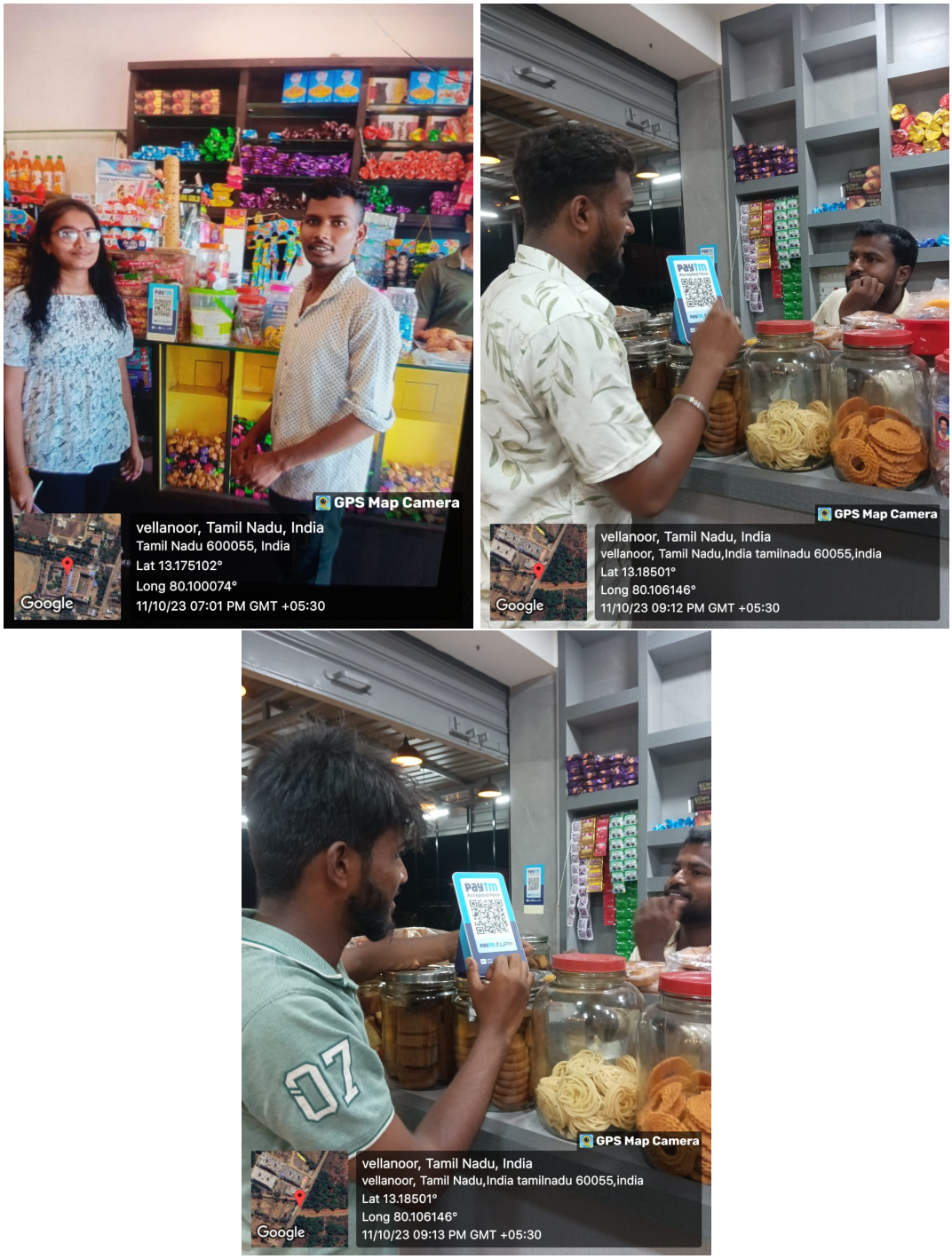


Figure 1.2: Geo taged photos of intracting with people

CHAPTER 2

LITERTAURE SURVEY

Survey conducted in the Village of vellanoor which is in district called Tiruvallur. the questionnaire developed for the survey are

1.Have you ever used a digital payment method?

2.Have you ever faced any problems in using digital payments?

3.If not, what are the reasons for not using digital payments?

4.Have you noticed any benefits in this digital payments?

5.Are you aware of digital payment methods like mobile wallets, online banking,and contactless cards?

6.What security measures you follow during digital payments?

7.What percentage of your monthly transactions are done digitally?

8.Do you find contactless payments more convenient than traditional card pay-ments?

9. How often do you use cash for transactions?

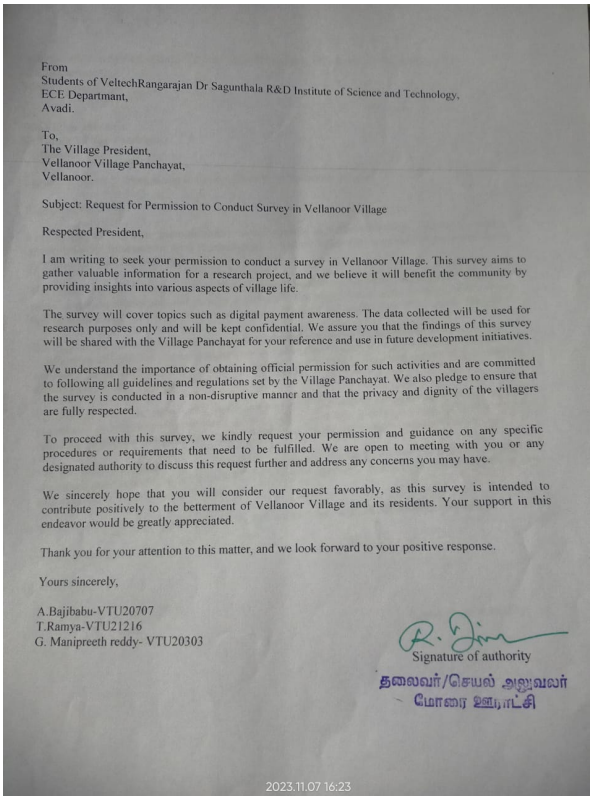
10. Have you ever made a payment using cryptocurrencies?

Background study

This study involves a thorough exploration of the landscape surrounding digital pay- ments, encompassing various critical aspects. Firstly, it delves into the overarching purpose and objectives of the survey, clarifying whether the aim is to gauge general awareness levels, evaluate existing awareness campaigns, or identify opportunities for enhancing digital payment adoption. Secondly, it examines the target audience, seeking to understand their demographics, preferences, and behaviors to tailor sur- vey questions effectively. Furthermore, the background study includes a review of prior research and surveys related to digital payment awareness to leverage existing knowledge and identify gaps that the survey can address.

2.1 OVERVIEW

Digital payment services are the entities that provide transactions via digital or online modes, with no physical exchange of money involved. This means that both parties, the payer and the payee,



From
Students of VeltechRangarajan Dr Sagunthala R&D Institute of Science and Technology,
ECE Departmant,
Avadi.

To,
The Village President,
Vellanoor Village Panchayat,
Vellanoor.

Subject: Request for Permission to Conduct Survey in Vellanoor Village

Respected President,

I am writing to seek your permission to conduct a survey in Vellanoor Village. This survey aims to gather valuable information for a research project, and we believe it will benefit the community by providing insights into various aspects of village life.

The survey will cover topics such as digital payment awareness. The data collected will be used for research purposes only and will be kept confidential. We assure you that the findings of this survey will be shared with the Village Panchayat for your reference and use in future development initiatives.

We understand the importance of obtaining official permission for such activities and are committed to following all guidelines and regulations set by the Village Panchayat. We also pledge to ensure that the survey is conducted in a non-disruptive manner and that the privacy and dignity of the villagers are fully respected.

To proceed with this survey, we kindly request your permission and guidance on any specific procedures or requirements that need to be fulfilled. We are open to meeting with you or any designated authority to discuss this request further and address any concerns you may have.

We sincerely hope that you will consider our request favorably, as this survey is intended to contribute positively to the betterment of Vellanoor Village and its residents. Your support in this endeavor would be greatly appreciated.

Thank you for your attention to this matter, and we look forward to your positive response.

Yours sincerely,

A.Bajibabu-VTU20707
T.Ramya-VTU21216
G. Manipreeth reddy- VTU20303

Signature of authority
தலைவர்/செயல் அலுவலர்
மோரை ஊராட்சி

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Figure 2.1: Letter from authority

use electronic mediums to exchange money.Digital payment services are the entities that provide transactions via digital or online modes, with no physical exchange of money involved. This means that both parties, the payer and the payee, use electronic mediums to exchange money.

2.1.1 Key Components:

1. Digital payment: As part of its Digital India initiative, the Government of India has been pushing to create a cashless economy. To this end, the government has introduced digital payments in India. Digital payments occur via online mediums and require no physical exchange of money.

2. Smart phones: Meanwhile, 52 percent of the households were using the central bank backed Unified Payments Interface (UPI) platform. On the other hand, only around 38 percent of the households used debit or credit cards when shopping online.

3. Demonetisation: A little more than six years ago, on November 8, 2016, the Indian government had introduced the new Rs 2,000 currency notes following the demonetisation of the old Rs 500 and Rs 1,000 banknotes as a step against accumulation and circulation of black money in the country.

4. Online payments: The Digital India programme is a flagship programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. “Faceless, Paperless, Cashless” is one of professed role of Digital India.As part of

promoting cashless transactions and converting India into less-cash society, various modes of digital payments are available.

2.1.2 **Benefits:**

5. Banking cards: Indians widely use Banking cards, or debit/credit cards, or prepaid cards, as an alternative to cash payments. Andhra Bank launched the first credit card in India in 1981

6. Undeructured supplementary service: This number is operational across all Telecom Service Providers (TSPs) and allows customers to avail of services including interbank account to account fund transfer, balance inquiry, and availing mini statements. Around 51 leading banks offer USSD service in 12 different languages, including Hindi English.

7. Mobile Wallets: Mobile Wallets, as the name suggests, are a type of wallet in which you can carry cash but in a digital format. Often customers link their bank accounts or banking cards to the wallet to facilitate secure digital transactions. Another way to use wallets is to add money to the Mobile Wallet and use the said balance of transfer money

8. Bank prepaid cards: Mobile Wallets, as the name suggests, are a type of wallet in which you can carry cash but in a digital format. Often customers link their bank accounts or banking cards to the wallet to facilitate secure digital transactions. Another way to use wallets is to add money to the Mobile Wallet and use the said bal

2.1.3 **Implications:**

the main drivers of this growth has been the adoption of the Unified Payments Interface (UPI). UPI has emerged as a popular digital payment system in India. UPI is a real-time payment system that allows users to transfer money between bank accounts instantly. UPI was launched by the National Payments Corporation of India (NPCI) in 2016 and has seen tremendous growth since then. UPI has become a globally recognised success story in India. According to data from NPCI, the total number of UPI transactions grew from 0.9 billion transactions in 2017 to 22.3 billion transactions in 2021, a CAGR of 213.7India's central bank- The Reserve Bank of India, has spurred this digital boom by fostering ecosystems with multiple types of digital payments including UPI, RuPay –a debit and credit card issuer with a large market share, the National Financial Switch cash machine network, and a payment system using the national identity program to bring banking to underserved areas. Therefore, the digitisation of the payment system will only experience growth in the coming years The adoption of digital payments has had a significant impact on the Indian economy. It has led to a reduction in the use of cash, which has several benefits such as reducing the cost of printing and transporting currency notes, curbing black money, increasing tax compliance and of course, convenience in financial transactions and

payments . Digital payments have also provided a boost to the fintech industry, creating new job opportunities and driving innovation in the sector.The image below demonstrates how cash usage has substantially dropped over the last 5 years.

CHAPTER 3

3.1 OVERVIEW

Digital payment is a way of payment which is made through electronic devices over internet. Both the payer and payee use digital modes to send and receive money while making digital payments Digital payment services are the entities that provide transactions via digital or online modes, with no physical exchange of money involved. This means that both parties, the payer and the payee, use electronic mediums to exchange money.

3.1.1 Survey Results

Our respondents, being from the relatively well-off sections of society, were much more aware and comfortable with cards and UPI, rather than AEPS and USSD code-based payments. Digital mode was preferred for online shopping, paying utility bills, and purchasing durables (mostly medium to high value transactions).

Problems often include low adoption rates, security concerns, lack of knowl- edge about available digital payment options, limited access to technology, trust issues, financial inclusion disparities, varying levels of digital literacy, inadequate awareness of the benefits of digital payments, consumer rights and protections awareness gaps, challenges in cross-border transactions, en- vironmental impacts, and cyber security threats. By pinpointing these chal- lenges, the survey equips stakeholders with valuable insights to develop tar- geted solutions, promote responsible digital payment adoption,

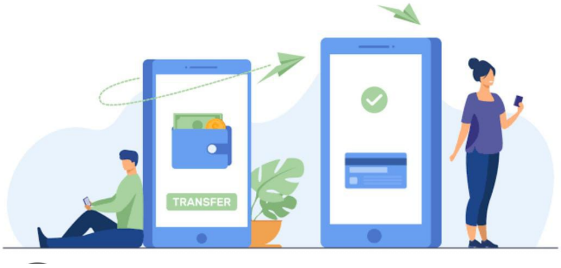


Figure 3.1: Transaction

- **AT WHAT AGE YOU START USING DIGITAL PAYMENT SYSTEM?**

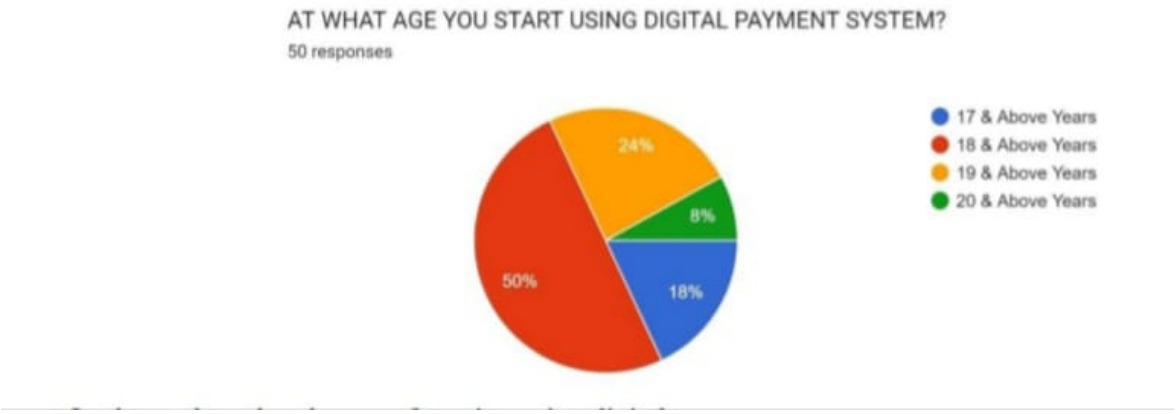


Figure 3.2: Pie chart

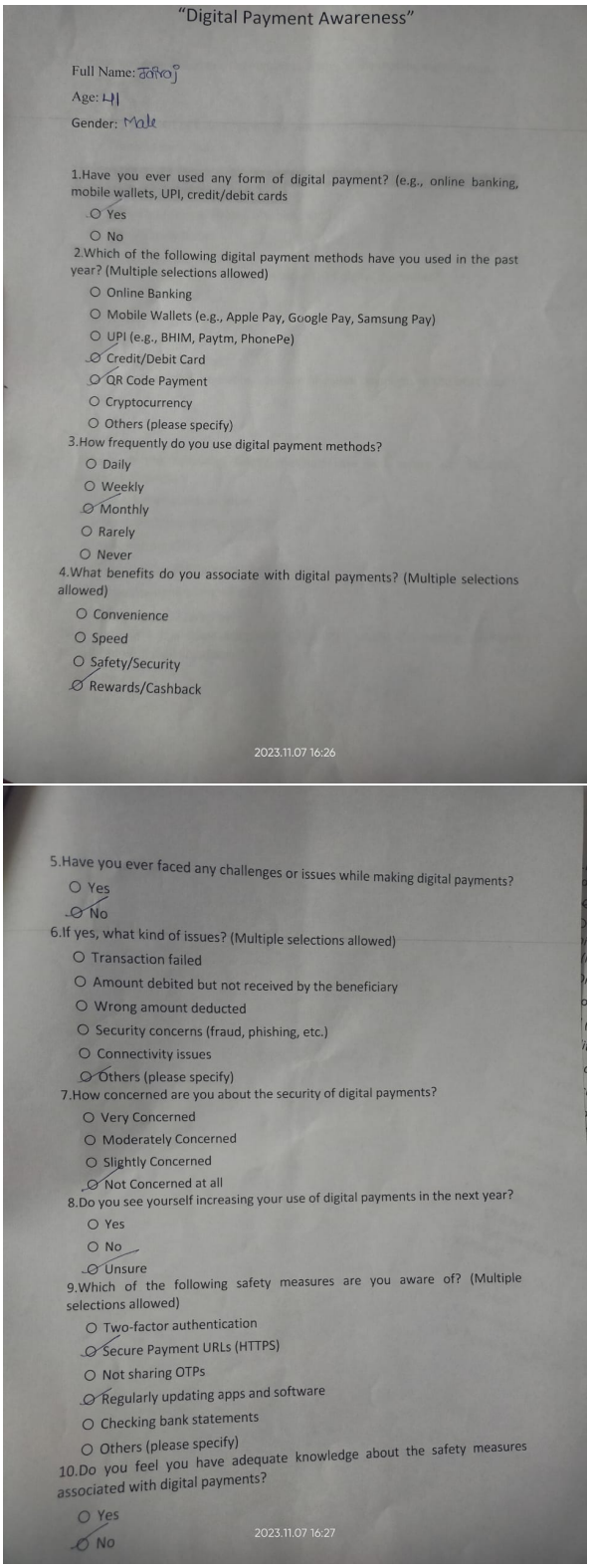
and enhance overall awareness and security in an increasingly digital financial landscape.

1.Low Adoption Rates

2.Security Concerns

3.Lack of Knowledge

4.Limited Access to Technology



"Digital Payment Awareness"

Full Name: [illegible]

Age: 41

Gender: Male

1.Have you ever used any form of digital payment? (e.g., online banking, mobile wallets, UPI, credit/debit cards

- ✓ Yes
- No

2.Which of the following digital payment methods have you used in the past year? (Multiple selections allowed)

- Online Banking
- Mobile Wallets (e.g., Apple Pay, Google Pay, Samsung Pay)
- UPI (e.g., BHIM, Paytm, PhonePe)
- ✓ Credit/Debit Card
- ✓ QR Code Payment
- Cryptocurrency
- Others (please specify)

3.How frequently do you use digital payment methods?

- Daily
- Weekly
- ✓ Monthly
- Rarely
- Never

4.What benefits do you associate with digital payments? (Multiple selections allowed)

- Convenience
- Speed
- ✓ Safety/Security
- ✓ Rewards/Cashback

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5.Have you ever faced any challenges or issues while making digital payments?

- Yes
- ✓ No

6.If yes, what kind of issues? (Multiple selections allowed)

- Transaction failed
- Amount debited but not received by the beneficiary
- Wrong amount deducted
- Security concerns (fraud, phishing, etc.)
- Connectivity issues
- ✓ Others (please specify)

7.How concerned are you about the security of digital payments?

- Very Concerned
- Moderately Concerned
- Slightly Concerned
- ✓ Not Concerned at all

8.Do you see yourself increasing your use of digital payments in the next year?

- Yes
- No
- ✓ Unsure

9.Which of the following safety measures are you aware of? (Multiple selections allowed)

- Two-factor authentication
- ✓ Secure Payment URLs (HTTPS)
- Not sharing OTPs
- ✓ Regularly updating apps and software
- Checking bank statements
- Others (please specify)

10.Do you feel you have adequate knowledge about the safety measures associated with digital payments?

- Yes
- ✓ No

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Figure 3.3: Questionnaire form

CHAPTER 4

CONCLUSION

The digital payment awareness survey underscores the importance of digital payment methods in today's society. While there is a high level of awareness, there are still challenges and opportunities for further adoption and improvement. Understanding these findings can inform strategies for businesses, financial institutions, and policymakers to better cater to the evolving preferences of consumers in the digital age. Further research and initiatives are needed to address barriers and ensure that digital payments remain a convenient and secure option for all segments of the population.The digital payments are way to future because it makes all financial transaction more transparent and accountable. It is the simplest and easier way for transferring money all over the word without more time consumption. To increase the use of digital payment methods, awareness about digitalisation and cashless economy should be created among people.the digital payments ecosystem in India has grown significantly in recent years, driven by government initiatives, an increase in internet and smartphone penetration, and the rise of e-commerce. The digital payment ecosystem is supported by private players who offer a range of digital payment services.the digital payment revolution has not only modernized India's financial landscape but also driven its progress towards financial independence.The impact of the Digital India Act,2023 will depend on how well it will be put into practice, making sure it is not too hard to follow, respecting privacy of the citizens , and encouraging new ideas and businesses.

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