ANALYSIS OF HUMAN ATTRIBUTES ON MODE OF TRANSACTIONS

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INTRODUCTION

A payment system refers to a network that facilitates the transfer of monetary value to settle financial transactions, encompassing various elements such as institutions, regulations, tools, technology, procedures, standards, and people involved in the exchange process. A typical payment system is a functional network that links bank accounts and permits monetary transactions to be completed through bank deposits. Some payment systems incorporate credit mechanisms, which constitute a distinct type of payment.

Financial transactions conducted both domestically and internationally often use payment mechanisms in place of physical cash. Banks and financial institutions are usually responsible for providing these services. Conventional payment systems, also called manual transactions, involve the use of negotiable instruments such as drafts, such as cheques, and documentary credits like letters of credit. With advancements in technology and electronic communication, numerous alternative electronic payment systems have emerged. Digital transactions are a type of electronic payment, which involves the electronic transfer of funds between two bank accounts, without the need for direct interaction between bank employees. Busy individuals opt for this payment method because of its convenience and efficiency, which eliminates the need for the tedious process of traditional payment systems. Digital transactions can encompass a range of payment methods for buying and selling products or services supplied over the internet, or any other form of electronic funds transfer.

In comparison to traditional payment systems, modern payment systems employ substitutes for cash. These substitutes include debit cards, credit cards, electronic funds transfers, direct credits, direct debits, online banking, and e-commerce payment systems. Payment systems can be classified as either physical or electronic, each with its own set of procedures and protocols. The standardization of payment systems has resulted in their widespread growth and adoption worldwide. Despite this, there are still payment systems that are specific to certain countries and products. While credit cards and ATM networks have become universal payment methods, other payment systems are used in various financial markets, including equities, bonds, currencies, futures, derivatives, and options.

In addition, there exist methods for transferring money between different financial institutions. On a domestic level, there are automated clearing houses and real-time gross settlement (RTGS) systems that facilitate this. On a global level, the SWIFT network is used for the same

purpose. Making payments is a daily activity for every business. To use another party's services and goods, one party must pay another party. There are various methods of revenue that can be used to cover the cost. Each payment form has pros and cons.. Before the final price is determined, both parties must agree on a payment mechanism. Accounting records, processes, and presents financial activities to provide financial statements that readers can use to make decisions. Historically, accounting was typically done manually using ledgers, financial record books, and receipts by an experienced accountant. However, with the advent of technology, computerised accounting has become popular due to its accuracy, ease, and speed. Digital payments refer to transactions that occur online, with no physical exchange of money between the payer and payee. Digital payments offer several advantages, including a seamless customer experience, reduced dependence on cash, fast transfer speeds, and transaction convenience. Traditional payment methods like cash and checks come with risks, additional steps, and the need for physical presence. Digital payments allow you to send and receive funds with just a click from anywhere in the world. In India, there are now many digital payment options available following the introduction of the Cashless India initiative. While some of these concepts have been in use for nearly a decade, others have only recently gained popularity.

Manual and digital accounting systems are based on identical accounting principles, standards, and concepts. The key distinction between manual and computerized accounting lies in the way transactions are recorded. Manual accounting involves using traditional tools like pen and paper to record transactions, whereas computerized accounting uses electronic methods like computers and the internet. In the banking sector, computerization has become increasingly prevalent, and while e-payments are gaining traction for their ability to efficiently manage payments to suppliers, manual transfers may still be necessary in certain situations.

OBJECTIVE

- This study seeks to investigate societal beliefs about the manner of trade and human characteristics. This study will explore whether there are any differences between male and female transaction modes.
- To determine the correlation between the E-payment system and the modes of transactions. (Factors: preferences of transactions, use of cash, use of DD, cheques, use of Credit/Debit cards online, use of Internet banking, use of Mobile banking (Phonepe,

Paytm), preference of payment method while paying bills and utilities, mode of payment method while online shopping, mode of payment method while offline shopping, e-payment systems save time and money, e-payment systems can be easily understood and readily adopted).

SIGNIFICANCE OF THE STUDY

the digital economy grows, and more people participate in online transactions, challenges may affect their perceptions and attitudes toward electronic payment systems. This study aims to explore how individuals view the benefits of e-payment systems, such as saving time and money, being more convenient than cash, and having hidden transaction costs. Additionally, the study seeks to understand how easily individuals can understand and adopt e-payment systems. E-payment is a significant and transformative development that involves reconfiguring supply chains. It intends to cover all value points from beginning to the conclusion. The operations of many sectors of existence have become an important facility in the field of information technology, resulting in fundamental changes across organisational structure and management. Those who understand electronic payments can discover lucrative potential in internet commerce. E-payment services enable society to access and place orders from a variety of locations. This study can help providers obtain a better understanding of their society's opinions and preferences in order to improve overall perception during the online buying process. However, this will alter the market's cash flow.

LITERATURE REVIEW

S.No	AUTHOR	YEAR	RESEARCH PAPER	LITERATURE REVIEW
1.	**Garg and Panchal**	2016	Study on Introduction of Cashless Economy in India 2016: Benefits & Challenges	• Despite the many benefits of cash-less economies, such as reducing corruption and terrorism, they are still vulnerable to issues like unauthorized access to data and cybercrime.

				• The government and RBI need to act to make the payment system more transparent and effective.
2.	**Shelar**	2017	Impact and Importance of Cashless Transaction in India	• In India, electronic payments are becoming increasingly popular, which is causing street sellers to rely more on cash-less methods.
3.	**Asha Sharma**	2017	Potential for Cashless Economy in India	• As a result of the author's analysis, he believes that India has a great and optimal potential for becoming digital and cashless in the near future.
4.	**Swathi P K**	2019	A study on the usage of E-Wallet among Street Food sellers in Bangalore	• Cash transactions still exceeded E-Wallet transactions, despite an increase in sales after the implementation of E-Wallet services. • Research focuses on reasons for customers to pay with non-cash methods other than cash. This study investigates the difficulties street vendors face when making monetary transactions.
5.	**Dr. R. Govindasamy**	2022	Repercusion of Mobile Wallet among Street Vendors in Coimbatore .	• Researchers found that most street vendors benefited from using mobile wallets, including time savings, consumer preference, easy entrance, speed of service, and accessibility. Comparatively, a minority of respondents disagree with privacy, network, and security issues.
6.	**P.Sarika, S.Vasantha**	2019	Impact of Mobile Wallets on Cashless Transaction	• Transferring money using cash-less methods would entail the use of plastic money, such as credit/debit cards, mobile wallets, net banking, and others.

7.	**Ashish Das**	2010	Cashless Payment System in India Roadmap	• Countries should switch to digital payment systems from cash-based ones. • This promotes financial inclusion, lowers the cost of managing currencies, tracks transactions, detects tax fraud and evasion, and brings the parallel economy into the mainstream.
8.	**Alvares, Clifford**	2009	The problem regarding fake currency in India	• The author believes combating counterfeit currency in the country is becoming more challenging, with many fake notes going undetected. • Additionally, the author suggests that in the past, counterfeiters had restricted access to printing equipment, making it simpler to identify fake currency.
9.	**Annamalai, S. and Muthu R. Iiakkuvan**	2008	Retail transaction: Future bright for plastic money	• He projected the growth of debit and credit cards in the retail trades. • The authors also discussed the factors that led to plastic money's popularity, important constraints banks face, and the bright future plastic cash offers.
10.	**Dr. K. Sivasubramnaian**	2020	Evaluating The Impact of Digital Transformation on Economic conditions of unorganized small and pretty traders in Bangalore.	• As the digital economy grows and more people participate in online transactions, challenges may affect their perceptions and attitudes towards electronic payment systems. • This study aims to explore how individuals view the benefits of e-payment systems, such as saving time and money, being more convenient than cash, and having hidden transaction costs. • Additionally, the study seeks to understand how easily individuals can understand and adopt e-payment systems. E-payment is a significant and transformative development that

				involves reconfiguring supply chains.
11.	**Vaishnav Kameswaran, and Srihari Hulikal Muralidhar**	2019	Cash, Digital Payments and Accessibility-A Case Study from India	• The researchers found that people with visual impairments face challenges in both cash and digital payments and identified the various types of work required to overcome these challenges. • They examined how platforms facilitate collaboration between payment service providers and contextualized the issue of payment accessibility in India for individuals with visual impairments. • They also proposed design recommendations to enhance the accessibility of digital payments, as it is crucial to enable people with disabilities to participate fully in economic transactions.
12.	**Rakesh H M & Ramya T J**	2014	A study on factors influencing consumer adoption of internet banking in india	• It has been discovered that perceived reliability, perceived ease of use, and perceived utility all influence internet banking. • The expert should emphasise the benefits of Internet banking services adoption, and awareness can also be improved to attract customers' attention to internet banking services.

13.	**Bhakta**	2017	Digital payments grew 57% in FY17 – Ettech	• The author of the report highlighted that digital payments have experienced significant growth, with 57% increase year-on-year in the last fiscal year. • The strong government push primarily drove the growth, especially after demonetization. Mobile wallets more than doubled, and card expenses rose 44%. The author also mentioned that Aadhaar-enabled payment systems and Unified Payments Interface (UPI), supported by the government, had surpassed 8.8 billion transactions. • To achieve a target of 25 billion transactions, the author hopes to boost the use of UPI and RuPay cards. Additionally, one lakh BharatQR codes were distributed across merchant outlets, with another 93,000 planned for the next year. RuPay cards were used in 195 million transactions at point-of-sale terminals and 87.5 million online transactions.
14.	**Kumari and Khanna**	2017	Cashless payment: a behaviourial change to economic growth	• The article discusses the advantages of a cash-less economy plan for emerging economies, including the potential to combat corruption and money laundering. • One significant benefit of going cash-less is the reduced risk of carrying physical cash, which can be lost, stolen, or targeted in robberies. • The article also highlights the positive relationship between cash-less transactions and economic growth.

15.	**Md Arif Hassan, Zarina Shukur, Mohammad Kamrul Hasan, and Ahmed Salih Al-Khaleefa**	2020	A Review on Electronic Payments Security	• While research on online payment systems focused more on online payment security, e-wallet studies looked at how e-wallets are gaining more attention in electronic payment. • The selected studies' analyses reveal a number of obstacles and areas for future research, including those specifically related to utilizing electronic payment systems to enhance their safety and interoperability.
16.	**Dr.K.Kamatchi Eswaran**	2019	Consumer perception towards digital payment mode with special reference to digital wallets	• This study has attempted to understand the client's view of digital payments. Except for education, demographic characteristics were discovered to not influence digital payment uptake. • If a person has completed their secondary education and has access to the internet, they will be more likely to use the digital payment mode. • It was also discovered that the possibility of accepting digital payments is substantially higher in areas/regions with a high education level.
	Francisco Liébana-Cabanillas, Francisco Muñoz-Leiva	2014	Comparative Study Among New Payment Systems and New Future Trends in Mobile Payments	• A theoretical review of various payment systems, from the most traditional to the new payment systems used on the Internet. • It also analyzes various security protocols currently in operation with the goal of increasing consumer confidence.
18.	**Rajat Rajesh Narsapur, Apurva Parasar**	2020	An Analysis on the Rise in Digital Transactions in India	• This article primarily focuses on the different electronic payment options available in India and how the rise in digital transactions was impacted by the government's demonetization. • It analyzes the growth of digital transactions in recent years and

				also discusses the challenges and impacts of the COVID-19 pandemic on digital payment systems in India.
19	**Vanithamani M R**	2020	A Study on the usage of E-Payment System and its Influence to Digital Financial Inclusion in Coimbatore District, Tamil Nadu	• This study looks at how bank account holders in the Coimbatore district of Tamil Nadu use e-payment systems and how they affect digital financial inclusion in the area. • It is clear the study area is too far from digital financial inclusion, and bank account holders are responsible for using an e-payment system for fast, secure, and smooth transactions.
20.	**Burhan Ul Islam Khan, Rashidah F. Olanrewaju, Asifa Mehraj Baba**	2017	A Compendious Study of Online Payment Systems:Past Developments, Present Impact, and Future Considerations	• After analyzing a number of studies on online payment systems, a comprehensive survey covering all aspects of electronic payment was conducted. • The security concerns that are associated with a number of online payment system services, as well as the prospects for these payment methods, have been examined. • Additionally, the study examines the various factors that influence consumers' adoption of online payment systems.

RESEARCH GAP

Though significant study has been conducted on customer perceptions of credit card payments and digital payment systems, no one has focused on the features of digital vs. manual ways of transactions (age, Gender, income, etc.).

RESEARCH DESIGN

This study is designed as a descriptive survey research and will use empirical and analytical research methods to collect data in the field. The stratified sampling method will be used to select a sample of 176 individuals from the total population. The data collection process involves the use of a questionnaire, which will be administered to the respondents during field surveys. The collected data will be subjected to statistical analysis, which includes the calculation of measures of central tendency and percentage analysis using appropriate statistical tools.

RESEARCH METHODOLOGY

Method of Data Collection: Research has collected primary data through a questionnaire using Google form and conducted exploratory research by reviewing existing literature on manual payments and the adoption of digital payments.

Data Representation: The data collected is represented in a Table or a graph such as a Bar graph, pie chart, or histogram graph.

Statistical Tool: The quantitative data will be collected through surveys and analyzed using statistical tools such as Pearson correlation and logistic regression. These statistical tools will help to determine the relationship between the e-payment system and the modes of transactions, as well as any potential gender differences. Additionally, the Discriminant function will be used to identify the factors that differentiate between male and female transaction modes.

Questions of Questionnaire

◉ Name

◉ Gender (Male, female, other)

◉ Age Group(15-29 years, 30-44 years,45 above years)

◉ Occupation(Student, Employed, Self-Employed, Retired, Non-employed)

◉ Which of these transactions do you prefer more? (Manual, Digital)

◉ How frequently do you use the manual payment methods listed below? (Cash, Banking in Person- Daily, Weekly, Monthly, Yearly, Never)

◉ How frequently do you make use of the following digital payment methods? (Credit/Debit cards online, Internet Banking, Mobile Banking(Paytm, Phonepe, etc.)- Daily, weekly, Monthly, Yearly, Never).

◉ Which payment method do you prefer while paying bills and utilities? (Manual, Digital)

◉ Which application do you prefer while using Mobile payment methods?[Paytm, Google Pay, amazon pay, Phonepe, Other]

◉ How often do you visit the bank branch? (Daily, weekly, Monthly, Yearly, Never)

◉ While shopping which payment method do you prefer for payments? (Online, Offline - Manual, Digital)

◉ The overall analysis of E-Payment Systems.

1. E-payment systems help you save time and money. (yes, no)

2. E-payment method is preferable to cash. (yes, no)

3. E-payment transaction expenses are hidden from users. (yes, no)

4. E-payment systems are simple to understand and use. (yes, no)

◉ Do you think Digital/online payments are secured? (yes, no, maybe)

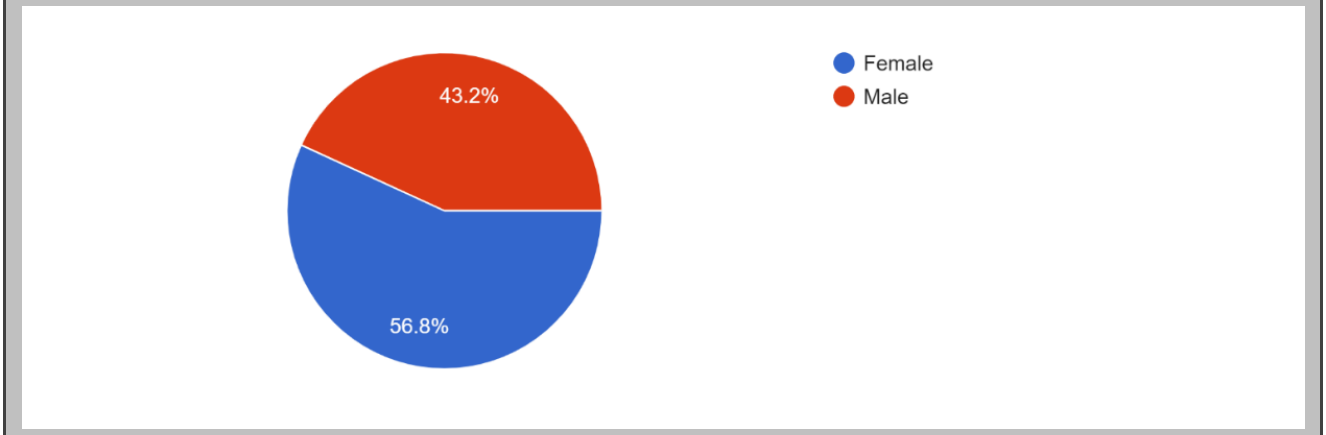
ANALYSIS

Particulars	Total Response (176)	No of response	%
“Gender"			
Male		76	43.18
Female		100	56.82
Age group			
15-29		107	60.80
30-44		43	24.43
>44		26	14.77
Occupation			
Employed		54	30.68
Non- employed		11	6.25
Retired		5	2.84
Self-employed		15	8.52
Student		91	51.70

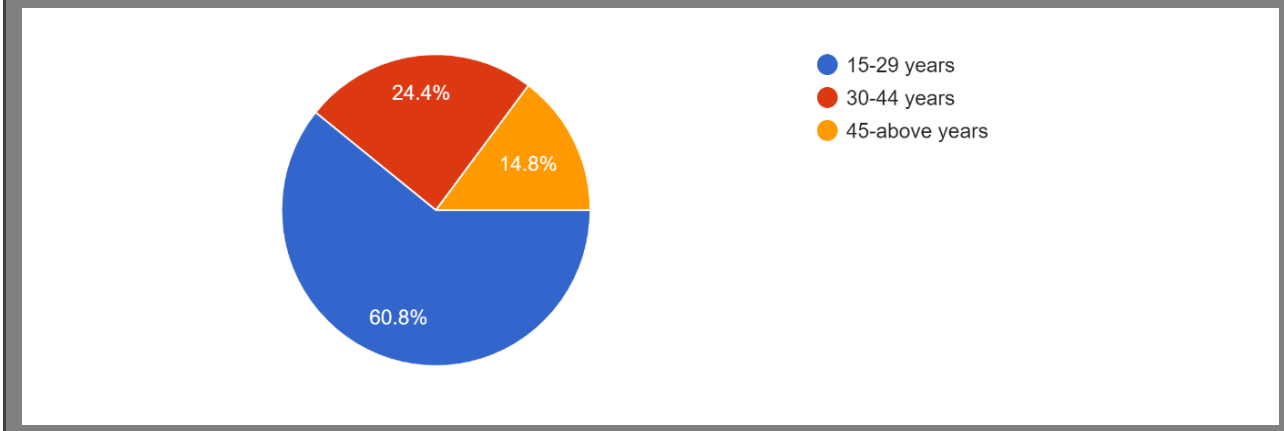
Based on the demographic data you provided, we can see that out of the total 176 respondents, 76 were male and 100 were female. In terms of age group, the majority of respondents (107) were in the 15-29 age group, followed by 43 respondents in the 30-44 age group, and 26 respondents in the >44 age group. In terms of occupation, the largest group of respondents were students, with 91 respondents indicating that they were students. Of the remaining respondents, 54 indicated that they were employed, 15 were self-employed, 11 were non-employed, and 5 were retired. Collecting demographic data can provide valuable insights into the correlation between factors such as Gender, age range, occupation, and payment method. Analyzing the data by these factors can help identify significant differences in preferences for different transaction modes. Additionally, demographic data can be used to identify any confounding variables that may need to be controlled by statistical analyses.

Graphical Representation of Demographic Variables

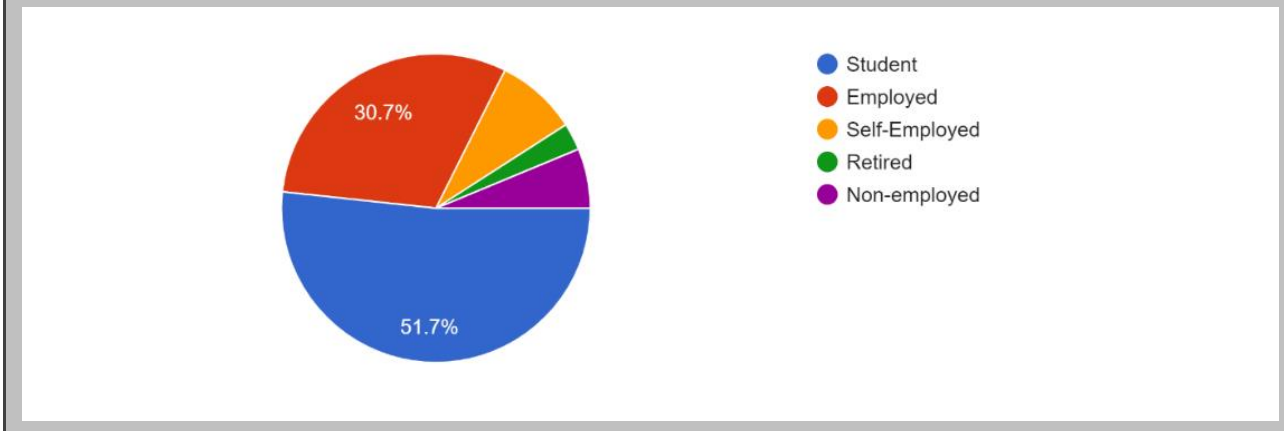
GENDER



AGE GROUP

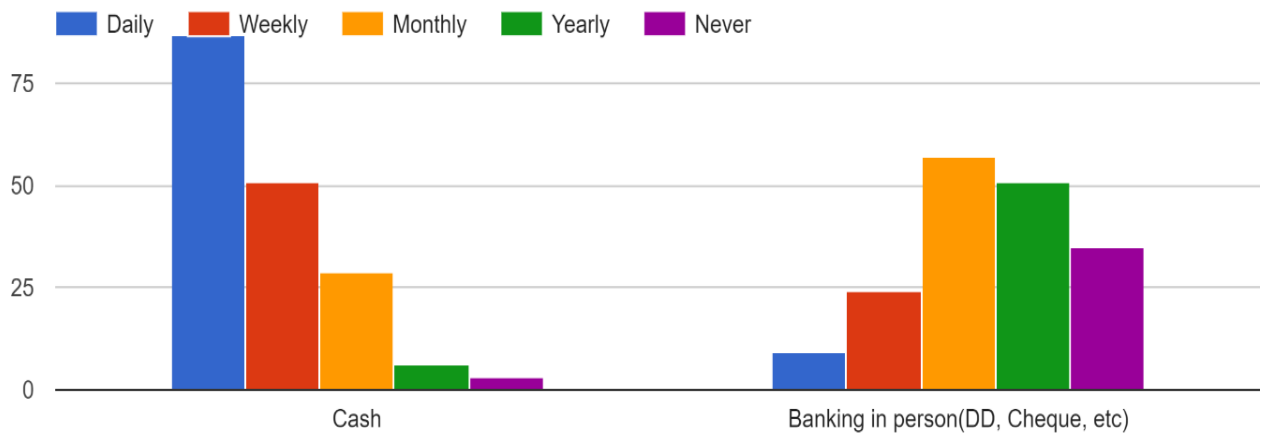


OCCUPATION



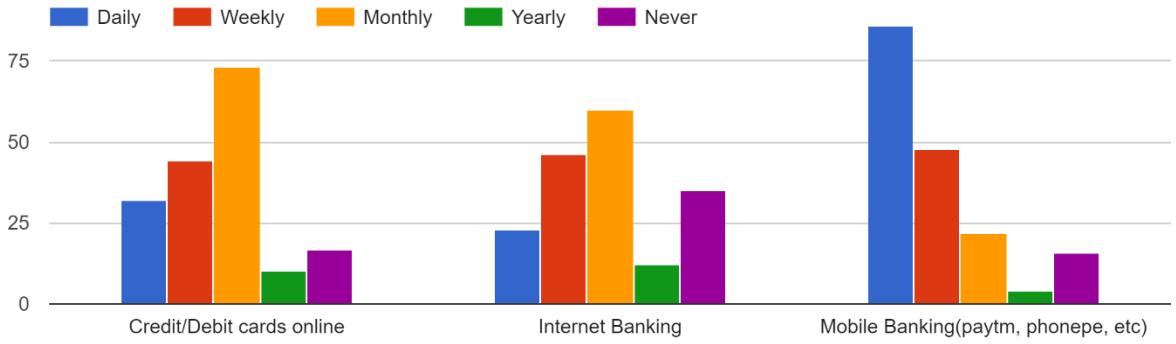
SOME RELEVANT GRAPHS

How often do you use the following manual payment methods?



Based on the survey responses, it appears that a significant number of respondents prefer to use cash as their primary manual payment method on a daily basis. On the other hand, respondents reported using cheques and demand drafts (DD) on a monthly basis. This suggests that while cash is the most frequently used manual payment method for day-to-day transactions, cheques and DDs may be preferred for larger, less frequent payments such as rent or utility bills.

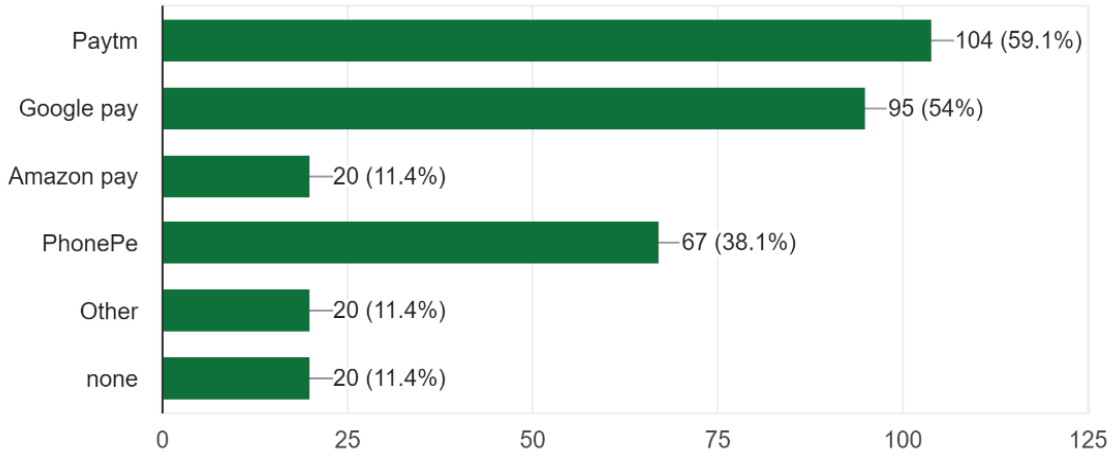
How often do you use the following digital payment methods?



According to the survey responses, a significant number of respondents reported using credit/debit cards for online transactions and internet banking on a monthly basis. In contrast, mobile banking was reported to be used on a daily basis. This suggests that respondents may prefer to use mobile banking for day-to-day transactions, while credit/debit cards and internet banking may be preferred for larger, less frequent payments such as online shopping or bill payments. These findings have important implications for promoting the adoption and use of electronic payment systems. For example, mobile banking may be more convenient and accessible for users who prefer to make small, frequent transactions, while credit/debit cards and internet banking may be more suitable

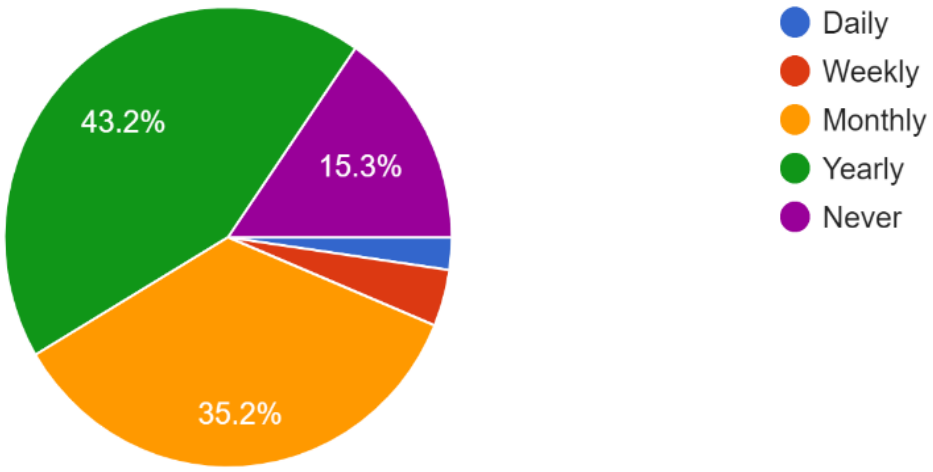
for users who prefer to make larger, less frequent transactions. Additionally, these findings highlight the importance of offering a range of digital payment options to meet the varying preferences and needs of different demographic groups.

Which application do you prefer while using Mobile payment methods?



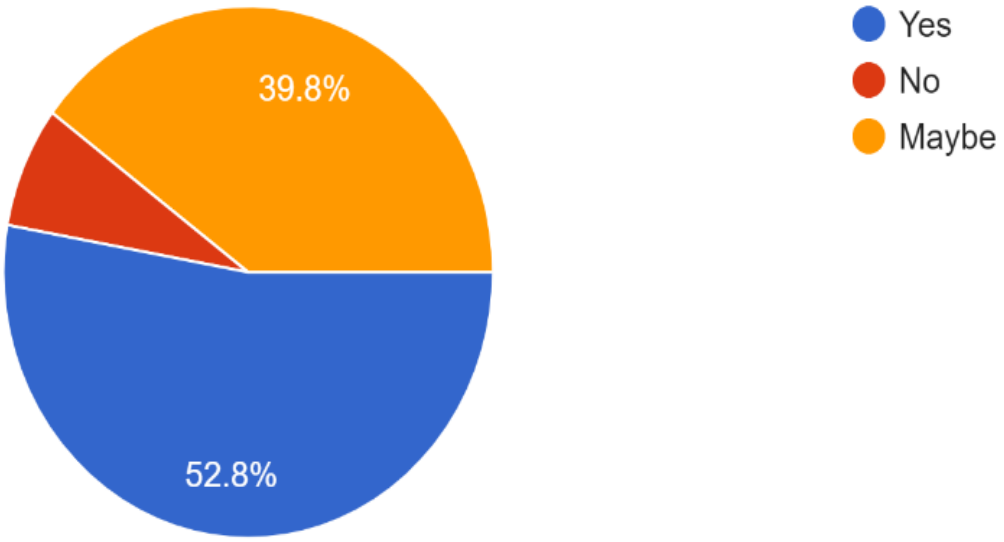
According to the survey responses, the majority of respondents use mobile payment methods, with Paytm being the most commonly used option at 59.1%. Google Pay is the second most popular choice at 54%, followed by Phone pe at 38.1%. A small proportion of respondents (11.4%) reported using other mobile payment options, such as Amazon Pay, while an equal percentage of respondents stated that they do not use mobile payment methods at all. This suggests that there is a high level of adoption of mobile payment methods among the respondents, with a preference for popular and widely used options like Paytm, Google Pay, and Phonepe.

How often do you visit the bank branch?



According to the graph, a significant proportion of the respondents (43.2%) visit a bank branch on a yearly basis, indicating that they rely less on traditional banking methods. On the other hand, 35.2% of the respondents visit a bank branch on a monthly basis, suggesting a more frequent reliance on traditional banking methods. Only 15.3% of the respondents reported never visiting a bank branch, while the remaining respondents visit the bank branch on a weekly or daily basis. These results imply that although there is a growing trend towards digital payment methods, a considerable number of people still rely on traditional banking methods, at least to some extent.

Do you think Digital/online payments are secured?



According to the survey results, it can be seen that a majority of the respondents, comprising 52.8%, believe that digital payments are secure. This suggests that a considerable percentage of the populace has faith in the safety and security of electronic payment methods. However, it is worth noting that 39.8% of the respondents were uncertain about the security of digital payments, indicating that there may be some doubts or reservations about the security of these methods. It is also important to consider to believe that digital payments are not secure, although this group is relatively small. Overall, the survey results suggest that the perception of digital payment security is generally positive, with a significant portion of the population believing that these methods are secure. Despite the fact that a considerable proportion of the population trusts the security of digital payment methods, there is still a significant portion that remains uncertain about their security. This suggests that there may be a requirement for more comprehensive education and awareness-raising initiatives to address concerns about the security of these payment methods.

CALCULATION AND RESULT

Table 2: Correlation Between Mode of Transaction and Gender

	Mode of Transaction	Gender
Mode of Transaction	**1.000**	
Gender	**0.1970**	**1.000**

Based on the Table 2 show correlation coefficient between Gender and mode of transaction is a statistical measure that assesses the relationship between these two variables. In this case, a coefficient of 0.1970 has been calculated, indicating that there is a weak positive correlation between Gender and mode of transaction. This means that Gender and mode of transaction are slightly related, but the relationship is not particularly strong. A positive correlation suggests that as one variable increases, so does the other variable.

It should be emphasized that the correlation coefficient solely evaluates the intensity of the linear connection between two variables. Hence, there may be other variables that affect the relationship between Gender and mode of transaction, which cannot be accounted for by this coefficient. Additional analysis is required to comprehensively comprehend the connection between these two variables and to recognize any underlying factors that may be influencing this connection.

Table 3: Pearson Correlation

		1	2	3	4	5	6	7	8	9	10	11	12
1	Pearson Correlation	1	.155*	-.139	.081	.154*	.260**	.242**	.265**	.233**	.103	.322**	.159*
	Sig. (2-tailed)		.040	.066	.283	.041	.001	.001	.000	.002	.172	.000	.035
2	Pearson Correlation	.155*	1	-.364**	-.245**	.136	.149*	-.028	.540**	.497**	.355**	.057	.205**
	Sig. (2-tailed)	.040		.000	.001	.072	.049	.717	.000	.000	.000	.455	.006
3	Pearson Correlation	-.139	-.364**	1	.198**	-.055	-.126	.142	-.206**	-.150*	-.152*	.080	.061
	Sig. (2-tailed)	.066	.000		.009	.468	.095	.060	.006	.048	.043	.291	.422
4	Pearson Correlation	.081	-.245**	.198**	1	.216**	.210**	.261**	-.199**	-.050	.018	.034	.055
	Sig. (2-tailed)	.283	.001	.009		.004	.005	.000	.008	.514	.816	.659	.466
5	Pearson Correlation	.154*	.136	-.055	.216**	1	.528**	.431**	.106	.199**	.065	.100	.275**
	Sig. (2-tailed)	.041	.072	.468	.004		.000	.000	.162	.008	.393	.186	.000
6	Pearson Correlation	.260**	.149*	-.126	.210**	.528**	1	.383**	.199**	.198**	.151*	.087	.166*
	Sig. (2-tailed)	.001	.049	.095	.005	.000		.000	.008	.008	.045	.249	.027
7	Pearson Correlation	.242**	-.028	.142	.261**	.431**	.383**	1	.078	.129	-.010	.208**	.297**
	Sig. (2-tailed)	.001	.717	.060	.000	.000	.000		.304	.088	.898	.006	.000
8	Pearson Correlation	.265**	.540**	-.206**	-.199**	.106	.199**	.078	1	.435**	.346**	.027	.231**
	Sig. (2-tailed)	.000	.000	.006	.008	.162	.008	.304		.000	.000	.726	.002
9	Pearson Correlation	.233**	.497**	-.150*	-.050	.199**	.198**	.129	.435**	1	.310**	.059	.193*
	Sig. (2-tailed)	.002	.000	.048	.514	.008	.008	.088	.000		.000	.434	.010
10	Pearson Correlation	.103	.355**	-.152*	.018	.065	.151*	-.010	.346**	.310**	1	-.045	.054
	Sig. (2-tailed)	.172	.000	.043	.816	.393	.045	.898	.000	.000		.553	.477
11	Pearson Correlation	.322**	.057	.080	.034	.100	.087	.208**	.027	.059	-.045	1	.168*
	Sig. (2-tailed)	.000	.455	.291	.659	.186	.249	.006	.726	.434	.553		.026
12	Pearson Correlation	.159*	.205**	.061	.055	.275**	.166*	.297**	.231**	.193*	.054	.168*	1
	Sig. (2-tailed)	.035	.006	.422	.466	.000	.027	.000	.002	.010	.477	.026	

***. Correlation is significant at the 0.05 level (2-tailed).**

****. Correlation is significant at the 0.01 level (2-tailed).**

In Table 3, numbers represent the following:

1- E-payment systems are better than cash (Dependent variable). Independent variables
2- Preferences of transactions
3- Use of cash
4- Use of DD, cheques
5- Use of credit/debit cards online

6- Use of Internet banking
7- Use of mobile banking (Phonepe, Patym)
8- Preference of payment method while paying bills and utilities
9- Mode of payment method while online shopping
10- Mode of payment method while offline shopping
11- E-payment systems save you time and money
12- E-payment systems can be easily understood and readily adopted.

Result:

Based on the Correlation results, we can state the following:

Correlation between (1) and (2)

• E-payment system are better than cash and preferences of transactions have a statistically significant linear relationship (r=.155, p < .05).

• The direction of the relationship is positive (i.e., both the variables are positively correlated), meaning that these variables tend to increase together.

• The magnitude, or strength, of the association is approximately weak (| r | < .3).

Correlation between (1) and (3)

• E-payment system are better than cash and use of cash have an insignificant relationship (r= -.139, p>.01 & .05)

Correlation between (1) and (4)

• E-payment system are better than cash and use of DD , cheques have an insignificant relationship (r= -.081, p>.01 & .05)

Correlation between (1) and (5)

• E-payment system are better than cash and use of credit/debit cards online have a statistically significant linear relationship (r=.154, p < .05).

• The direction of the relationship is positive (i.e., both the variables are positively correlated), meaning that these variables tend to increase together.

• The magnitude, or strength, of the association is approximately weak (| r | < .3).

Correlation between (1) and (6)

• E-payment system are better than cash and use of internet banking have a statistically significant linear relationship (r=.260, p < .01).

• The direction of the relationship is positive (i.e., both the variables are positively correlated), meaning that these variables tend to increase together.

• The magnitude, or strength, of the association is approximately weak (| r | < .3).

Correlation between (1) and (7)

• E-payment system are better than cash and use of mobile banking have a statistically significant linear relationship (r=.242, p < .01).

• The direction of the relationship is positive (i.e., both the variables are positively correlated), meaning that these variables tend to increase together.

• The magnitude, or strength, of the association is approximately weak (| r | < .3).

Correlation between (1) and (8)

• E-payment system are better than cash and preference of payment method while paying bills and utilities have a statistically significant linear relationship (r=.265, p < .01).

• The direction of the relationship is positive (i.e., both the variables are positively correlated), meaning that these variables tend to increase together.

• The magnitude, or strength, of the association is approximately weak (| r | < .3).

Correlation between (1) and (9)

• E-payment system are better than cash and mode of payment method while online shopping have a statistically significant linear relationship (r=.233, p < .01).

• The direction of the relationship is positive (i.e., both the variables are positively correlated), meaning that these variables tend to increase together.

• The magnitude, or strength, of the association is approximately weak (| r | < .3).

Correlation between (1) and (10)

• E-payment system are better than cash and mode of payment method while offline shopping have an insignificant relationship (r=.103, p >.01 & .05).

Correlation between (1) and (11)

• E-payment system are better than cash and e-payment systems save time and money have a statistically significant linear relationship (r=.322, p < .01).

• The direction of the relationship is positive (i.e., both the variables are positively correlated), meaning that these variables tend to increase together.

• The magnitude, or strength, of the association is approximately moderate (.3< | r | < .5).

Correlation between (1) and (12)

• E-payment system are better than cash and e-payment systems can be easily understood and readily adopted have a statistically significant linear relationship (r=.159, p < .01).

• The relationship between the preference for e-payment systems and the belief that e-payment systems save time and money is positively correlated.

• The association between the preference for e-payment systems and the belief that e-payment systems save time and money is relatively weak in magnitude. (| r | < .3).

CONCLUSION

From the Result, it can be concluded that although there is a slight correlation between Gender and mode of transaction, the connection is not very significant. However, the study suggests an essential positive relationship exists between the preference for digital payment systems over cash and the utilization of various electronic payment options, such as online credit/debit cards, internet banking, mobile banking, and the payment method when shopping online. However, the relationship between the preference for e-payment systems and the use of cash, DD, cheques, and mode of payment while offline shopping is not significant. Furthermore, the magnitude or strength of the associations is approximately weak for the relationship between the preference for e-payment systems and the use of credit/debit cards online, internet banking, mobile banking, preference of payment method while paying bills and utilities, and mode of payment while shopping online. The moderate strength of association exists between the preference for e-payment systems and the belief that e-payment systems can save both time and money. Lastly, the correlation between the preference for e-payment systems and the belief that e-payment systems can be easily understood and readily adopted has a weak strength of association. Overall, these findings suggest that people who prefer e-payment systems over cash tend to use electronic payment methods more frequently and find them convenient, efficient, and cost-effective.

The results of these correlations are consistent with the growing trend towards electronic payment systems in many countries worldwide. According to a Statista estimate, $1 trillion will have been made using mobile payments by 2023, up from $945 billion in 2021. The increase in revenue can be attributed to several factors, including the widespread use of smartphones, the growing acceptance of digital transactions, and the rise of e-commerce. In addition, the convenience, speed, and security of electronic payment systems have made them increasingly popular, especially during the COVID-19 pandemic, where many people preferred contactless payments to avoid physical contact. Moreover, governments and businesses are increasingly promoting the adoption of electronic payment systems to reduce the use of cash, which is often associated with tax evasion, money laundering, and illegal activities.

However, despite the growing popularity of e-payment systems, there are still challenges and the digital divide, which may hinder their widespread use in some populations. Therefore, it is essential to address these issues to ensure the successful adoption and sustainability of

electronic payment systems in the future. To address the challenges and concerns related to the adoption of electronic payment systems, there are several measures that can be taken. For example, to address security and privacy issues, electronic payment systems should be designed with robust security protocols and encryption mechanisms to protect user data and prevent unauthorized access. Furthermore, it is important to provide education and awareness to users regarding secure usage of electronic payment systems. This includes emphasizing the use of strong passwords and cautioning against making payments over public Wi-Fi networks.

To address technical difficulties, electronic payment systems should be designed to be user-friendly and accessible to all, including those with limited technological literacy. This could involve providing user guides and tutorials, as well as offering customer support and assistance. To narrow the gap in digital access and adoption, measures need to be taken to ensure that electronic payment systems are available and usable by individuals from all socioeconomic backgrounds and geographic regions. This could involve providing affordable internet access, promoting the use of mobile devices, and offering alternative payment methods for those without access to electronic payment systems.

Moreover, governments and businesses can further promote the adoption of electronic payment systems by offering incentives such as discounts, rewards, and loyalty programs for those who use electronic payment methods. This could encourage more people to adopt electronic payment systems and help drive the trend towards cash-less societies. While the trend towards electronic payment systems is growing rapidly, there are still challenges and There are various concerns that need to be addressed to ensure the successful adoption and sustainability of digital payment systems.. By implementing measures to address security and privacy issues, technical difficulties, and the digital divide, and by offering incentives for adoption, governments and businesses can help promote the widespread use of electronic payment systems and create a more convenient, efficient, and cost-effective payment landscape for all.

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