**RRL SUMMARIZATION**

**DIGITIZATION IN THE ECONOMY**

This passage explores the extensive influence of technology and digitalization across different sectors, particularly in banking and mobile money services. It highlights the significance of customer contentment and the security precautions taken. Furthermore, it identifies a research void concerning the factors affecting customer satisfaction with particular mobile money service providers, introducing a study aiming to address this gap in General Santos City. (Diaz et al., 2022) Factors Affecting Customer Satisfaction on Mobile Money Services (Gcash,PayMaya, and CoinsPh) in General Santos City, Philippines, DOI: 10.5281/zenodo.8330019

This research discusses the exponential growth of digital transactions in India, facilitated by increased internet and smartphone usage. It emphasizes the government's 'Digital India' program and highlights the impact of demonetization in 2016, which led to the widespread adoption of digital payments. The passage explains the concept of a cashless economy, where transactions occur through digital means like mobile wallets, plastic cards, and online banking, resulting in the growth of e-commerce and m-commerce. The text also delves into the spending behaviors of young individuals, influenced by family, friends, lifestyle, and attitude. It underscores the importance of understanding one's financial habits to manage a budget effectively. The study aims to analyze the factors motivating young people, especially university students, to opt for digital payment systems over traditional cash. It acknowledges the role of educational institutions in shaping the mindset of the younger generation towards cashless and digital transactions. Furthermore, the passage hints at a study focused on assessing the impact of implementing digital transactions within university campuses in South Bangalore, aiming to uncover the advantages and disadvantages of embracing cashless payments. (Jisa shaji et., al 2021) Impact of Cashless Payment Mode Among University Students, Research Volume XIII, Issue II, ISSN NO.0022-1945, Page No:1795

The research discusses the use and adoption of electronic wallets (e-wallets) in Bangladesh, focusing on their role in facilitating cashless transactions. It explains that e-wallets are digital tools that require users to link their debit or credit cards to make online transactions. E-wallets support various transaction modes, such as consumer-to-consumer (C2C), consumer-to-business (C2B), and consumer-to-machine, and are akin to concepts like mobile banking and online banking. E-wallets offer ease, speed, and a sense of security in transactions, making them popular among consumers. This study notes the significant growth of cashless transactions in Bangladesh since 2016, leading to the Bangladesh Bank granting licenses to payment service providers to operate e-wallets. The increase in mobile wallet usage has replaced physical wallets and cash-based transactions. However, consumer behavior related to e-wallet use is influenced by factors beyond technological ease, including gratification, technology self-efficacy, perceive ease of use, perceived usefulness, perceived trust, and payment security. The passage mentions the importance of information security and privacy concerns as e-wallet usage grows. The paper's objective is to examine the factors affecting satisfaction among Bangladeshi consumers regarding the use of e-wallets as a transaction method. It focuses on variables like technology self-efficacy, perceived ease of use, perceived usefulness, perceived trust, and payment security and outlines the structure of the paper, including the literature review, study methods, results, limitations, and future research directions. (Md Wasiul Karim et.,al 2022) A Study of Customer Satisfaction Towards E-Wallet Payment System in Bangladesh, Vol 1, Issue 1, Year 2022

The researchers discusses the importance of financial knowledge and its relationship with cashless payments, particularly in the context of Poland. It highlights the connection between financial knowledge, consumer behavior, and the adoption of cashless payment methods. The passage emphasizes the significant growth in cashless transactions in Poland and the need for consumers to adapt to these changes. The study also provides statistical data on the number of payment cards, ATMs, and cashless transactions in Poland compared to other EU countries. It emphasizes the role of financial knowledge in helping consumers understand different payment methods and make informed financial decisions. The study conducted in cooperation with the Foundation for Development of Cashless Payments, the National Bank of Poland, and the Ministry of Entrepreneurship and Technology aims to explore the factors associated with consumer payment behavior, with a focus on the impact of financial knowledge. The research utilizes various statistical methods to analyze the correlation between financial knowledge and payment behavior, providing valuable insights for stakeholders in the payments market, including central banks, payment card issuers, and Fin Tech companies. Overall, this study underscores the importance of financial knowledge in the evolving landscape of cashless payments and its implications for financial inclusion and payment market stakeholders. (Jing Jian Xiao et. al, 2021) Consumer Financial Knowledge and Cashless Payment Behavior for Sustainable Development in Poland, Sustainability 2021,13, 6401. https://doi.org/10.3390/su13116401

According to Souisa, W. (2023). *The Influence of Gender In Using Mobile Payments.* Economos: Jurnal Ekonomi dan Bisnis, 6(1), 75-81. It has been suggested that mobile payments be used as a substitute for cash payments in order to encourage micropayments in electronic and mobile commerce. Women are more affected by site conditions while utilizing mobile payments than men have, however this difference is not statistically significant. Part of the reason for this is that women are usually happy to purchase something at a discount or during a promotion. It doesn't matter if the price is high, in contrast to men who place a higher value on product quality. Financial management will be made simpler with digital payments since all nominal purchases can be easily monitored through billing reports. In contrast, consider traditional transactions that require cash payments.

Tam, F. Y., Lung, J. W., et.al (2023). “The Role of Social Media in Promoting Mobile Payment: A Qualitative Study of Consumers in Macao.” Interactivity and two-way communication are at the center of social media. the internet is said to as a technology that enables online communication between users. It's now accepted as the norm. A term for cross-cultural online interactions and the main way people engage with the Internet. People are more interconnected than ever through social media. Businesses can utilize social media to promote mobile payments to adults in the workforce, but they must also take into account their concerns around the enhancement of the current mobile payment systems that, for example, provide a single payment app in Macao and enhance the mobile payment interface to be easier for users.

Bailey, A. A., Bonifield, C. M., Arias, A., & Villegas, J. (2022). “Mobile Payment Adoption in Latin America. Journal of Services Marketing”. Journal of Services Marketing. Volume 36 Issue 8. This paper explores the adoption of bank-sponsored mobile wallets in Latin America using a revised unified theory of acceptance and use of technology 2 (UTAUT2) model as a framework. Two studies were conducted in Colombia with 186 and 398 participants, respectively. The studies found that factors like performance expectancy, social influence, bank trust, confidence in the mobile payment system, and consumer innovativeness impact mobile payment use intention and behavior. Additionally, effort expectancy influences performance expectancy for mobile payment and indirectly affects mobile payment use intention through its impact on performance expectancy, while bank trust indirectly affects mobile payment use intention through its effects on system confidence. The research provides insights on the variables that individuals of the mobile payment ecosystem in Latin America need to address to increase mobile payment adoption. This study extends the exploration of mobile payment adoption to a region that has not been the focus of prior studies and incorporates trust in banks and consumer overall confidence in the mobile payment ecosystem as influential factors.  
  
Oentoro, W. (2021). “Mobile Payment Adoption Process: A Serial of Mediation Mediation and Moderation Analysis.” The Bottom Line, Vol. 34 No. 3/4, pp. 225-244. The study aims to develop an integrative model, derived from multiple technology acceptance models, to understand how consumers adopt mobile payment. The model tests the mechanisms of ease of use, usefulness, and risk to advance knowledge of consumer attitude and behavior. The study collects 370 valid responses from consumers and tests the moderated serial-multiple mediation model using ordinary least square regression and bootstrap analysis. The results reveal that attitude towards usefulness and ease of use significantly affect intention to use mobile payment. Social influence indirectly affects intention to use, whereas perceived risk and perceived usefulness have a significant interaction. The study recommends improving user-friendliness and furnishing the system with more value-added activities to overcome the resistance of perceived risk. The study is original in its parsimonious framework and serial-multiple mediations of perceived ease of use and perceived usefulness, moderated by perceived risk.

Wang, L., & Dai, X. (2020). “Exploring Factors Affecting the Adoption of Mobile Payment at Physical Stores.” International Journal of Mobile Communications, 18(1), 67. This study investigates factors that affect mobile payment adoption in physical stores using an integrated theoretical framework combining the Technology Acceptance Model and the Unified Theory of Acceptance and Use of Technology. Results show that attitude is the most critical factor in offline mobile payment adoption, followed by perceived usefulness and social influence. Personal innovativeness, perceived usefulness, and promotional offers also affect attitude, while perceived ease of use has a less significant impact on perceived usefulness.

Goswami, D. (2020). The Indian Payment Mechanism: From Barter to Digital. Transactions take on numerous forms depending on the necessity of the human being at the moment. As human requirements increased, people's reliance on other people for their needs and wants. It gave rise to the notion of gathering in a set location to trade products with others, which facilitated the development of the barter system, in which people traded their excess items with others in order to obtain those that they were unable to create themselves. Money served as a common medium of trade, a denominator of value, and obstacle for economic transactions throughout the rise and fall of entire regions as well as all other periods of success and adversity As a result, India's payment and settlement system develops and crosses numerous money standards, protocols, and frameworks. The payment system is currently moving in a new direction mainly to digital payments.

Nguyen, T., & Watson, B. (2023). “Consumer Payment Behaviour in Australia.” More and more customers are utilizing contactless card payments, which allow them to pay with just a tap of their phone or card. Now, cards are utilized for the majority of in-person payments, including tiny ones that were previously mostly paid with money. Customers have consistently expanded the use of debit cards; approximately half of all payments are currently made using debit cards of every payment. Across all age categories, cards are the most popular payment option in Australia. The rise in card usage since 2019 has been broadly based on all business categories. It's had an interesting change from using cash at small eateries merchants, including coffee shops, bars, and takeout outlets, with a portion of card payments gaining eighteen percentage points.

Sanchez, J. Tanpoco, M. (2022). “Continuance Intention of Mobile Wallet Usage in the Philippines.” Review of Integrative Business and Economics Research, Vol. 12, Issue 3. Financial services in the Philippines have gradually moved away from cash and toward electronic debit cards and digital payments throughout time. the Philippines while advancing mobile wallets in the financial sector. 2017 saw about nine million mobile wallet accounts registered with early mobile payment services like GCash and PayMaya. Additionally, the mobile wallet is evolving to meet consumer demands for safe and convenient transactions. One of the most often used models for technology adoption has always been the technology acceptance model.

Dakduk, S. Santalla, Z,S. Siqueira J,R. (2020). “Acceptance of Mobile Commerce in Low-Income Consumers” The researchers surveyed 270 low-income individuals from Brazil and found that the majority of them had positive attitudes towards mobile commerce. Also revealed that the perceived usefulness and ease of use of mobile commerce were significant predictors of consumers' intention to use it. However, the that the lack of trust in mobile commerce and the limited access to mobile devices and internet services were major barriers to adoption. Overall, it provides insights into the factors that influence the acceptance of mobile commerce among low-income consumers and highlights the need to address the challenges they face in accessing and using mobile technologies.

Haritha, P. H. (2022). “Mobile payment service adoption: Understanding Customers for an Application of Emerging Financial Technology.” Information & Computer Security Volume 31 Issue 2. Given the ongoing and growing demand for mobile payment systems in recent years, it is necessary to identify the different stakeholders engaged in the process. the importance of user-friendliness, perceived usefulness, and service-condition facilitation, which indicates that suppliers favor using gadgets that are simple to use with other devices and are compatible with other devices. A number of mobile payment services have replaced the mobile payment systems that banking institutions once supplied due to the quickly developing information technology. This research represents a ground-breaking effort to apply modern technological acceptance to the developing framework of mobile financial services.

Desai, M. (2020). “The benefits of a cashless society.” It explores the potential benefits of transitioning to a cashless society. A cashless society could decrease crime rates and increase financial transparency. Electronic transactions also offer greater convenience and accessibility for individuals who may not have access to traditional banking services. However, the study acknowledges that there are potential downsides such as increased vulnerability to cyber attacks and the negative impact on those who rely on cash transactions. Overall, Desai's study provides a thought-provoking analysis of the potential pros and cons of a cashless society.

Alrabei, A. M., Al-Othman, L. N., Al-Dalabih, F. A., Taber, T. A., & Ali, B. J. (2022). “The Impact of Mobile Payment on the Financial Inclusion Rates.” It examine the impact of mobile payment on financial inclusion rates. The study was conducted in Jordan and involved a survey of 400 participants. The study also found that the level of education and income of the participants had a significant influence on their adoption of mobile payment. The researchers suggest that policymakers should consider promoting the use of mobile payment to increase financial inclusion rates, particularly among low-income and less-educated individuals.

Yang, C. C., Yang, S. Y., & Chang, Y. C. (2023). “Predicting Older Adults’ Mobile Payment Adoption.” Volume 20 Issue 2. The study surveyed 438 participants over the age of 60 and found that their intention to adopt mobile payment was positively influenced by perceived usefulness, perceived ease of use, and perceived trust. Additionally, the study found that older adults who are more familiar with mobile devices and have higher levels of education are more likely to adopt mobile payment services. The authors suggest that mobile payment service providers should focus on designing user-friendly interfaces and building trust with older adults to promote adoption. The likelihood of older adult groups utilizing the internet is still low when compared to other age groupskk. Specifically, it has been noted that the rate of mobile payment usage by youth under 25 is eleven times higher than the rate for youth over 65 However, the majority of older persons prefer to make purchases with cash, so even if their use of mobile phones rises, it does not necessarily guarantee that they will accept mobile payment.

Karthik Ram, M., & Selvabaskar, S. (2023). “Intention to Use Mobile Payment Among Unorganised Retailers in India.” Journal of Payments Strategy & Systems, 17(2), 200-222. It shows that ease of use, perceived usefulness, and trust are the primary factors that influence customers' adoption of mobile payment services. Specifically, the study found that the ease of use of mobile payment services has the most significant impact on customers' adoption, followed by the perceived usefulness of the service. Furthermore, the study also highlights the importance of trust in mobile payment services, as customers are more likely to adopt services from providers they trust. Overall, the study provides valuable insights into the factors that influence customers' adoption of mobile payment services, which can help service providers improve their offerings and increase adoption rates.

Mandunga, K. (2023). “The impact of Fintech on Payment.” Financial technology, has been growing rapidly in recent years and has transformed the way we make payments. The study examines the advantages of using Financial technology in payment processing, such as increased speed, convenience, and security. It also looks at the challenges faced by Financial techechnology companies and their impact on traditional financial institutions. Financial technology mobile payment services use information analysis and technology to provide quicker, more creative solutions. Consumer decisions are influenced by factors such as traditional payment systems' security, trustworthiness, and accessibility. Overall, the study concludes that financial technology is a disruptive force in the payment industry, and its impact will continue to be felt in the years to come.

Nurcahyanie, Y.D., Rosita, E., Binantoro, P.W., & Suharyanto, S. (2022).“*A Study on Customer Acceptability of Online Payment Systems in Indonesia.”* Users of mobile banking and online payments in particular, the behavioural attitude variable was found to have no meaningful impact on their desire to utilize these services. Users of mobile banking services had higher technology acceptance of the services given than users of online payment services. This is because mobile banking services may be defined as services that have been available for a long time, thus customers are more likely to accept them than online payment services, which are still considered new. The convenience users feel while using mobile banking has a good and significant influence on the perceived advantages, according to mobile banking services. Additionally, the simplicity and convenience experienced by the consumer have a favourable and significant influence on consumer behaviour. Customers' satisfaction with the ease and benefits of mobile banking has a favourable and significant impact on their willingness to use services.

YM Tang, KY Chau, L Hong, YK Ip, W Yan - Journal of Theoretical et. al. (2021) “*Financial innovation in digital payment with WeChat towards electronic business success.”* Digital payment has several benefits to various financial service users and providers, governments, electronic businesses, and the city economy as a whole. It enhances the financial access of individuals, reducing transaction costs and aggregate expenditure, which is essential to the growth of electronic businesses nowadays. In particular, due to the wider impact of the COVID-19 pandemic, electronic business has expanded significantly, and the number of transactions made by digital payment is experiencing unprecedented growth. WeChat is considered as one of the most financial innovative technologies in China as it consists of multiple payments and peer-to-peer transfer functions and provides a one-stop platform for users to purchase various financial products and services.

Ali, D. M. M. (2020). Digitization of the emerging economy: An exploratory and explanatory case study. Journal of Governance and Regulation, 9(4). Digitization has changed economies and societies over the globe. All sectors of the world economy have gradually been overtaken by the digitization of production and distribution. The process of ongoing innovation and invention is accompanied by digital production. Information and communication technology is expanding with the aid of attractive digitization. The digital economy shouldn't operate in the same way as the "Water-Diamond Paradox," whereby the marginal utility of digitization increases for those who benefit from it, but for those who are left behind by the digital divide, the total utility of digitization will also decrease, necessitating an evaluation by policy makers. As a result, it's critical to guarantee the effective and efficient transition to the digital economy, where the advantages outweigh the drawbacks, and to turn the threat of unemployment and disguised unemployment into an opportunity to create new job opportunities in tandem with the nation's economic growth.

Ayakwah, A., Damoah, I. S., & Osabutey, E. L. (2021). Digitalization in Africa: The case of public programs in Ghana. Business in Africa in the Era of Digital Technology: Essays in Honour of Professor William Darley, 7-25. The study found that digitalization has improved the efficiency and effectiveness of public programs in Ghana, resulting in increased access to public services and increased citizen participation in governance. However, the study also identified challenges such as inadequate digital infrastructure, lack of digital skills among citizens, and inadequate funding for digital initiatives. The authors recommended that the government should prioritize digital infrastructure development, provide digital skills training for citizens, and increase funding for digital initiatives to enhance digitalization in Ghana. Overall, the study highlights the potential benefits of digitalization in Africa and the need for concerted efforts to overcome the challenges and harness its full potential.

Brunnermeier, M. K., James, H., & Landau, J. P. (2019). The digitalization of money (No. w26300). National Bureau of Economic Research. They argued that digitalization has the potential to revolutionize the way we think about and use money, as it allows for greater efficiency, convenience, and security. However, they also recognized that there are potential downsides to this trend, such as the risk of cyber attacks and the potential for increased inequality. Overall, the study highlighted the need for policymakers and financial institutions to carefully consider the implications of digitalization and work to mitigate its risks while maximizing its potential benefits.

Iwedi, M., Kocha, C., & Wike, C. (2022). Effect of digitalization of banking services on the Nigeria economy. Contemporary Journal of Banking and Finance, 2(1), 1-9. The findings of the study indicate that the implementation of digital banking services in Nigeria has yielded notable benefits in terms of financial inclusion, operational efficiency, and credit facility accessibility. This has consequently had a favorable impact on the expansion of the Nigerian economy. However, the report also noted issues with digital banking in Nigeria, including low levels of digital literacy among the populace, limited infrastructure, and poor internet access. In order for Nigerian authorities to fully reap the potential benefits of digital banking, the researchers advised them to solve these issues. Overall, the analysis indicates that the Nigerian economy has benefited from the digitalization of banking services, although more work is required to fully realize this benefit.

**TECHNOLOGICAL ADVANCEMENT**

India has witnessed a significant shift towards digital payments in the past two years, primarily initiated by the government's demonetization efforts. Cash transactions have decreased from 78% to 68% of total consumer spending. Mobile wallets, particularly PayTM, have played a pivotal role, with non-bank players leading the digital payment space. However, challenges like security and the need for a reliable internet connection hinder widespread adoption. Stricter Know Your Customer (KYC) guidelines imposed by the central bank initially disrupted the industry but led to wallet companies adapting and acquiring new customers. Educating users is crucial for the global success of mobile wallets. The government introduced the BHIM-Aadhaar platform to facilitate digital payments for merchants. While mobile wallet payments have doubled, debit and credit cards remain less popular in non-urban areas. E-wallets, a pre-paid account, offer a secure and convenient means for various online transactions. (Hiteshi Ajmera et., al 2020) Factors affecting the consumer's adoption of E-wallets in India: An empirical study, Vol.IX Issue VI,June 2020 Page number 1081

The study discusses the role of wealth creation and technological development in research and innovation. It highlights the various factors contributing to wealth creation, including natural resources, capital, labor, market dynamics, public and environmental policies, and technology. The text traces the history of Artificial Intelligence (AI) from its inception in the 1950s, with notable contributions from scientists like Alan Turing. The passage emphasizes that AI has evolved significantly over the years and has become a driving force for generating wealth. It notes the increasing number of AI-related conferences, publications, and technology adoption globally, with machine learning playing a crucial role. AI has the potential to improve various aspects of life, from productivity to safety and efficiency. Large companies such as Amazon, Facebook, and Google are heavily investing in AI and machine learning research and development. The text highlights AI's potential economic impact, both globally and locally. In the context of the Philippines, the government and various stakeholders are committed to achieving Sustainable Development Goals through AI-based research initiatives. The study aims to explore AI applications, its economic and societal effects, and the legal and policy landscape in the Philippines. Overall, the study underscores the importance of AI as a transformative technology and the need for coordinated efforts to harness its benefits and mitigate potential disruptions. Mariefe Rosales et., al (2020) Artificial Intelligence: The Technology Adoption and Impact in the Philippines, 978-0-7381-1177-3/20

Sadiah, S. (2022) “The Development of Digital Money In Japan: A Study Of Literature” Vol. 6 No. 1 (2022): Manajemen, Teknologi Informatika dan Komunikasi (Mantik) Due to technological advancements, the payment method is continually being improved. The development of technology and the digitalization of financial services and payment systems transactional tools. The first model of the payment system invention was a manual/conventional system that had to carry cash in hand. A cashless economy has long been affected by the interest Japanese people have for coins and paper money. One of the things that is increasing non-cash payments is the cleanliness factor because electronic money is not handled even by companies that accept credit card payments and so on. money transfers. This reduces the likelihood of staff and customers coming into contact. The new industry and lifestyle standards also promote the use of non-cash payments.

Manawar, A., Lukita, C., & Meria, L. (2023). “The Evolution of Financial Technology in Indonesia. Startupreneur Business Digital.” SABDA Journal 22. The development of financial technology began in industrialized countries with advanced infrastructure, cutting-edge technology, and a population that was more accustomed to using digital devices. The majority of fintech advancements are still concentrated in industrialized and some emerging nations due to the abundance of options and resources accessible. financial products and services. This makes sense because developed countries have the infrastructure—like internet connectivity, for example—necessary for the expansion of fintech. They therefore have access to financial institutions that are common in industrialized countries and relatively high levels of financial literacy. It's certain that not all of the fintech advancements that have been made to date, had their beginnings in wealthy countries, and are currently achieving their market potential can be employed in undeveloped countries and left behind.

Bech, M. L., & Hancock, J. (2020). “Innovations in payments.” BIS Quarterly Review. Payments are changing as a result of technological advancement. payments made domestically are rising quick, practical, and always available. Nevertheless, inadequacies in payment accessibility and payments across borders still exist. In certain emerging markets, there is a difficulty with payment accessibility. As well as emerging economies. Enhancing international payments will be necessary to coordination. Domestic payments continue to be innovative. Wholesale systems are expanding their operational hours, granting non-banks access, and enhancing the system interoperability. In several jurisdictions, quick or immediate retail payment systems have been developed or are in development. Accessibility issues and problems with international payments continue, though.

Antinoja, R., & Scherling, D. (2019). “The Effects of E-payment Methods on Purchasing Cancellation.” The researchers surveyed 234 participants who had made online purchases using either credit/debit cards, PayPal, or mobile payment apps. They found that customers who used mobile payment apps were less likely to cancel their purchases compared to those who used credit/debit cards or PayPal. The study also revealed that the convenience, perceived security, and ease of use of mobile payment apps contributed to this lower cancellation rate. Overall, the study suggests that providing customers with a variety of e-payment options, including mobile payment apps, can help reduce the rate of purchasing cancellations.

Hajazi, M. A., Chan, S. S., Ya’kob, S. A., Siali, F., & Latip, H. A. (2021). “Usage intention of QR mobile payment system among millennials in Malaysia.” aimed to investigate the usage intention of QR mobile payment systems among millennials in Malaysia. The researchers used the Technology Acceptance Model. To understand the factors influencing the adoption of QR mobile payment systems. The study utilized a survey questionnaire that was distributed to 384 millennials in Malaysia. The findings of the study revealed that perceived usefulness, perceived ease of use, and trust have a significant impact on the intention to use QR mobile payment systems among Malaysian millennials. Additionally, the results showed that the usage of QR mobile payment systems is positively influenced by the level of education, income, and monthly expenditure of the millennials. The study provides valuable insights for policymakers and businesses in Malaysia to promote the adoption of QR mobile payment systems among the younger generation.

Dhandayuthapani, S. P., rai Karthikeyan, A., & Shalini, S. (2023). “A Study on Impact Of Electronic Payment Systems In Retail Sector At Tiruchirappalli District, India.” The researchers conducted a survey with 150 respondents who were customers of retail stores in the district. The study found that electronic payment systems, such as mobile wallets and debit/credit cards, have become increasingly popular among customers in the retail sector. The study also found that electronic payment systems have helped to increase the efficiency of transactions and reduce the amount of time customers spend waiting in line. However, the study notes that there are still challenges to be addressed in terms of customer awareness and trust in electronic payment systems. Overall, the study suggests that electronic payment systems have a positive impact on the retail sector in Tiruchirappalli District and are likely to continue to grow in popularity in the future.

Stavins, J. (2021). "*Payments Evolution from Paper to Electronic: Bill Payments and Purchases*". The payments evolution was more heterogeneous across merchant types for check use—for some merchant types, the share of payments made by check declined, while for others it did not change at all. In addition to shifting from paper to electronic methods, payments shifted from in person to remote. Because remote payments are not conducted with cash, the increase in remote payments led to a decline in the use of cash. The share of check transactions conducted remotely increased substantially over the past few years, especially in 2020 during the pandemic.

AB Mishra (2020). "*E-payment system: A rising trend of economy".*  Electronic payment (E-Payment) has come up with both infrastructure E-commerce and Mobile commerce. The digital transaction was massively spread around 8,969.09 crore in FY 2019-20. E-commerce has started a journey to create digital platforms with advancement of technology. Mobile phones are becoming an essential part of an individual's life. Globally 67% of the population are having own mobile phone. Thus, mobile market has huge potential to enhance a more productive and profitable business environment. Number of business opportunities and grand challenges of bringing forth viable, cashless technology and robust wireless technologies ahead for fully realizing the enormous strength of digital payment mode transaction. Mobile users are 79% of smartphone users used for online shopping through smartphones. The Indian retail industry is witness to transactions through mobile sales. It is again forecasting to grow $37.96 billion by 2020. Thus consumer buying trend shifting from e-commerce to m-commerce and positively increasing towards digital mode of payment.

Gorshkov, V. (2022). Cashless payment in emerging markets: the case of Russia. Asia and the Global Economy, 2(1), 100033. shless payment in emerging markets, specifically in Russia, provides a comprehensive analysis of the factors that affect the adoption of cashless payment systems in these markets. The study shows that the main drivers for the adoption of cashless payments in Russia are convenience, security, and cost-effectiveness. Furthermore, the study reveals that the main barriers to adoption are lack of trust in the security of electronic payment systems and the preference for traditional cash-based transactions. The study concludes that although the adoption of cashless payments in Russia is growing, there is still a long way to go to achieve full adoption. The study also highlights the need for improved security measures and greater education on the benefits of cashless payment systems to increase adoption.

Kaur, S., Kaur, H., & Singh, N. (2020). A study on digitalization and technology environment and its impact on banks. Globus-An International Journal of Management and IT, 11(2), 17-20. They discovered that the banking sector has changed as a result of the implementation of digital technologies, which has enhanced customer satisfaction and increased efficiency while reducing costs. The report did, however, also draw attention to the difficulties banks have had implementing digital technology, including the need for staff upskilling and cybersecurity threats. Overall, the writers came to the conclusion that banks must go toward digitalization in order to be competitive in the current market.

**CONSUMER BEHAVIOR**

Purohit, S., Arora, R., & Paul, J. (2022). “The Bright Side Of Online Consumer Behavior: Continuance Intention For Mobile Payments.” Journal of Environmental Research and Public Health, 10.3390/ijerph20054369, 20, 5, (4369), (2023). Mobile payments contribute to improving the quality of life by enabling convenient and fast transactions. However, studies. on mobile payment adoption mainly focus on utilitarian aspects. A proposed theoretical framework that integrates various models and subjective well-being explains factors that affect mobile payment continuance intention. The study surveyed 351 mobile payment users and found that continuance intention is influenced by subjective well-being, facilitating conditions, effort expectancy, and satisfaction. Performance expectancy and effort expectancy influence satisfaction, which further influences continuance intention. The study recommends service providers to consider the bright side of technology and use the findings to improve online customer experience and retention.

Nurhaula, M. N. H. (2023). “The Role of Technology Security and Continuous Improvement on Mobile Payment Satisfaction.” Adpebi International Journal of Multidisciplinary Sciences, 2(1), 91-101. Today, lifestyle is playing a bigger role in influencing consumer behavior. How simple transactions are that people perceive influences the intensity of communal shopping, which often rises. Social media quickly adopt digital culture through devices, apps, and financial technology. This will facilitate e-commerce and make it simpler for consumers to purchase a range of goods using applications and make payments with technologies used in finance. Making progress toward quality that customers will notice can be accomplished through continuous improvement. User contentment is the primary objective to be attained by providers of services. Because customers believe they run a risk while utilizing new technology, they lack trust in it, which makes it difficult for someone to adopt mobile payment.

Husainah, N., Paulina, J. et.al (2023). “Determining Factors of Digital Digital Wallet Actual Usage: A New Model To Identify Changes In Consumer Behavior.” Retrieved from: International Journal of Data and Network Science, 7(2), 933-940. Due to the widespread use of smartphones, digital wallets have emerged quickly to meet the needs of a modern society that values mobility and simplifies transaction procedures. One of the current banking trends brought about by technical improvements is the use of digital wallets. In the context of electronic banking, the ability to use mobile phone features for online financial transactions is frequently seen as a part of the digital wallet. Digital wallets enable mobile commerce transactions and offer convenience on the one hand. However, they lower the cost of financial services offered through mobile devices. Customers use digital wallets because payments are easier than with cash, which carries hazards like theft, damaged currency, inefficiency, and transactional impracticality.

Khan, S., Khan, S. U. Et.al (2023). “Understanding Consumer Adoption of Mobile Payment in Pakistan.” Journal of Science and Technology Policy Management. This study uses the Unified Theory of Acceptance and Use of Technology (UTAUT) with additional constructs to explore consumers' choices of mobile payments. The study found that users' attitudes and intentions toward m- payment are influenced by trust, personal innovativeness, and social influence. The intention to use and grievance redressal are significant positive predictors of mobile payment usage behavior. This research is the first of its kind in Pakistan and introduces and evaluates new constructs not included in the original model. The findings could provide businesses and marketing agents with more alternatives for online marketing.

Ortiz, J,V, Pilapil, K,M Purugganan, J. R, Ramano, J,A & Co, D. (2023). A Comparative Study on Behavioral Intention of Filipino Consumers in Using e-Wallet and Cash During In-Store Transactions.” This study aimed to compare the behavioral intention of Filipino consumers in using e-wallet and cash during in-store transactions. The researchers surveyed 300 participants from different regions in the Philippines. Results showed that majority of the participants have already used e-wallets and cash for in-store transactions, but e-wallets were found to be more preferred. Convenience, security, and incentives were identified as the top reasons for using e-wallets. On the other hand, cash was still preferred by some participants due to its familiarity and perceived reliability. The study suggests that businesses should consider offering various payment options to cater to the different preferences of consumers. Additionally, promoting the benefits of using e-wallets, such as convenience and security, may encourage more consumers to adopt this payment method.

According to Nemlander, N. (2023). “Adoption of mobile payments among young adults.” The shift away from traditional cash and card payments over the past ten years has altered our perception of money and created new opportunities for consumers as well as businesses. Payment cards are still the most widely used form of payment today. As the first mobile payment system that provided an alternative to cash, MobilePay debuted in Finland in December 2013 and has since grown to dominate the country's market. Due to its extensive use, widespread acceptance, and extended market exposure. The majority interestingly, it is not limited to any one operating system or bank institution, making it an extremely adaptable and user-friendly remedy for a a broad range of customers.

Rita, P., & Ramos, R. F. (2022). “Global Research Trends in Consumer Behavior and Sustainability in E-Commerce.” Volume 14 Issue 15. Focusing on the topics of consumer behavior, sustainability, and e-commerce. The study found that there has been a significant increase in research on these topics over the past decade, with a particular emphasis on sustainability. The study also identified several key themes in the research, including the importance of trust, convenience, and social influence in e-commerce transactions. The researchers suggest that future research should focus on the challenges and opportunities for sustainable e-commerce, as well as the role of technology in shaping consumer behavior and sustainability.

PH, H. (2023). “Mobile Payment Service Adoption:Understanding Customers for an Application of Emerging Financial Technology.”: Information & Computer Security, 31(2), 145-171. The study found that the intention to use mobile payment methods was influenced by perceived usefulness, perceived ease of use, and perceived trust. The study also found that age and experience with mobile phones had a significant impact on the intention to use mobile payments. The findings of this study can be useful for policymakers, mobile payment providers, and retailers in India to increase the adoption of mobile payments in the unorganized retail sector.

The majority of consumers would rather use just one form of payment, typically cash or debit/credit cards. Perceived supply-side limitations when accepting non-cash Even when socioeconomic and demographic factors are taken into account, payments remain a significant factor in cash usage. The study found that digital payment methods, such as online and mobile payments, have become increasingly popular among consumers, with the use of cash declining. The authors also found that younger consumers tend to use digital payment methods more frequently than older consumers. In addition, the study revealed that consumers' trust in digital payment methods has increased over time, although security concerns remain a significant factor in their payment choices. Finally, the authors discussed the implications of these findings for the banking industry and policymakers in the Euro Area. Overall, the study provides valuable insights into the changing landscape of payment behavior and digitalization in the Euro Area. Meyer, J., & Teppa, F. (2023). “Euro Area Consumers' Payment Behaviour and Banking Digitalisation.” De Nederlandsche Bank Working Paper No. 772, Available at SSRN:4396347

Zuhriyah, Q.A. (2022). “*The Behavior of Using Digital Money (E-Money) in the Millennial Generation Based on Islamic Perspective".*The perception of a consumer's needs in meeting their needs determines their consumption decisions. What is prohibited in Islam is excessive consumption. Excessive consumption is a characteristic of a person who does not know God. They are condemned in Islam and are called israf behavior (waste) or tabzir (wasting wealth for nothing). Using OVO as a transaction tool is in the fairness stage and not exaggerating, considering that excessive behavior is a characteristic of people who do not know Allah SWT. As it is recommended that every Muslim must obey his orders and satisfy himself with the goods and gifts created by Allah SWT for the benefit of the ummah. Excessive consumption is a characteristic of someone who does not know God. They are condemned in Islam and are referred to as israf behavior (waste) or tabzir (wasting wealth for nothing) Specifically, Muslim consumers must meet the criteria contained in the recommendation that a Muslim must consume a product in a reasonable and not excessive stage, buying according to needs. Buy goods according to their financial capabilities so that they are not burdensome.