

# The Size of Transactions, Types of Products, and the Choice Between Electronic Payments and Cash Usage

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*Abstract:* - Fueled by recent policy advancements and technological progress, India's digital payment system is on the verge of becoming a noteworthy success story. Concurrently, data also highlights the continued reliance on cash. While broad national-level data can provide insights into overall citizen preferences, we utilize a survey-based data-set to gain insight into how factors such as 'transaction size,' 'nature of the product,' 'consumer perception,' 'trust' in digital payments, and the costs associated with digital transactions influence consumer payment behavior. While demographic factors like age and income play a role in these choices, we discover compelling evidence that an individual's choice of digital payment methods is strongly shaped by their perception of these options, transaction size, trust, associated costs, and the product category. Notably, we observe that as transaction size increases, the use of digital payment methods tends to decrease.

*Key-words:* - Electronic Payments, Transaction Size, Product Categories.

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## 1. Introduction

Humans used cash payment since the modernization of the world as the only way to pay for purchasing of goods and services, which led to the massive amount of money circulating in the informal sector. The worldwide proliferation of the internet led to the birth of electronic commerce and electronic payments system around the globe. Electronic payments are the payment system where the payment for purchasing goods and services is made using digital devices. Electronic payments include Debit cards, Credit cards, cheques, Gift cards, Prepaid Cards, Mobile wallets like PayTm, Google pay, UPI apps like BHIM, SBI Pay etc. The first electronic transaction was done in 1871 using electronic fund transfers launched by the Western Union Telegraph Company (TOKENEX 2020). The usage of Debit cards, Credit cards, and cash is highly influenced by the number of ATM's machines and sales points available in different parts of India. The first ATM in India was set up in 1987 by HSBC2 in Mumbai. According to the RBI 2019 report, the total number of ATM's are 222000 all across India out of which 53 percent of ATM's are in Metro cities and Urban areas, and 47 percent of ATM's are in Semi-Urban and rural centers. The Debit cards transaction constitute 64 percent at the AMT and 34 percent at the point of sale. Credit Cards transactions constitute 99 percent at the points of sale and 1 percent at the ATM. According to RBI 2019 report, cash withdrawal from ATM's stood on average 290,000 crores per month with an average ticket size of 3600 per transaction.

According to the above RBI report, cash constitutes large parts of transaction in the country, and the usage of Debit cards are less in the Point of sale, indicating a large amount of cash is still in circulation in the country. The Indian government took many steps to reduce the use of cash to achieve the goal of a cashless economy. A circular issued by the IBA (Indian Banks Association) dated 31 Aug 2009 proposed new guidelines for using debit cards and credit cards that includes; limiting the maximum amount withdrawal per transaction to 10000 from other banks ATM's by the customer with the five free transactions per month. The new guidelines reduced the fees for using other banks ATM's to a maximum of 20 per transaction. A circular dated 14-Aug-2014 by RBI further reduced the number of free transactions from own banks and other banks. The number of free transactions from other banks has decreased from five to three free transactions per month in metro cities. The number of free transactions from own bank reduced to five free transactions per month for current bank account holders as well as the saving depositors. RBI took this step to promote massive participation from the public to open banks account. The interchange charges on ATM has been increased from INR 15 to INR 17 and for non-financial transaction the fees increased from INR 5 to 6 (Singh 2021). The number of ATMs machines has increased from 105784 in 2012 to 222000 in 2020 (RBI 2020). The government of India highly promoted this increase to promote its long-term goal of a cashless economy. The number of points of sale has increased from 799702 in the

year 2012 to 4628530 in the year 2020. The total value of Points of Sale has decreased from 1806970.30 million in Dec 2012 to 12869324 lakh in the month of Dec-2020. This decrease was due to the evolution of mobile payment methods that captured the market after the demonetization of 2016 and recent advancements in technology. The total cost per month for operating a single ATM was between 65000 to 88000 in 2019. The total cash management cost for ATMs in India is estimated to be 120 billion for the coming five years, according to the Confederation of ATM Industry (CATMI) estimation 2018. Multiple researchers from different angles have studied the online-payments system. This paper tried to discover the impact of transaction size on payment mode using Credit Card, Debit Card and Cash at the point of sale. In this study, we focused on how the transaction size affects the consumer decision to use a particular payments mode at the point of sales. A merchant to use any kind of electronic payment gateway he/she has to pay the prescribe annual fees that includes initial set up fees, annual maintenances charges and some fix percentages of MRD (Merchant Discount Rate) on each transaction. The current merchant's discount rate in India is 0.6 percent for transaction using debit cards other than RuPay (0.5 per cent when the transaction is QR-code based) for transaction amount INR 2000, charge will increase to 0.5 to 0.6 percent on amount that exceeds 2000. The paper will also look at the impact of charges associated with use of each mode of payment at the point of sale from the consumers and merchants points of view and its impact on consumer decision to opt for a particular payment mode at the points of sales. The study's objectives were 1) to understand the influences of transaction size, demographic factors, inter-change fees, bank charges on using debit cards, credit cards and other variables on the consumer's decision to use a particular payment method at sales points. The result shows that transaction size has a bearing impact on the choice of consumers to use a particular mode of payment. We found that as the transaction amount increases at the initial level, the use of cash decreases and E-wallet/M-wallet increases, but after a specific limit the uses of cash/debit/credit/cheque tend to increase the saving depositors. RBI took this step to promote massive participation from the public to open banks account. The interchange charges on ATM has been increased from Rs 15 to Rs 17 and for non-financial transaction the fees increased from Rs 5 to Rs 6 (Singh 2021). The number of ATM's machines has increased from 105784 in 2012 to 222000 in 2020 (RBI 2020) the government of India highly promoted this increase to promote its long-term goal of a cashless economy. The number of points of sale has increased from INR 799702 in the year 2012 to 4628530 in the year 2020. The total value of Points of Sale has decreased from INR 1806970.30 million in Dec 2012 to 12869324 lakh in the month of Dec-2020. This decrease was due to the evolution of mobile payment methods that captured the market after the demonetization of 2016 and recent advancements in technology. The total cost per month for operating a single ATM was between 65000 to 88000 in 2019. The total cash management cost for ATMs in India is estimated to be 120 billion for the coming five years, according to the Confederation of ATM Industry (CATMI) estimation 2018. Multiple researchers from different angles have studied the online-payments system. *"This paper tries to discover the impact of transaction size on payment*

*mode using Credit Card, Debit Card and Cash at the point of sale".* In this study, we focused on how the transaction size affects the consumer decision to use a particular payments mode at the point of sales. A merchant to use any kind of electronic payment gateway he/she has to pay the prescribe annual fees that includes initial set up fees, annual maintenance charges and some fix percentages of MRD (Merchant Discount Rate) on each transaction. The current merchant's discount rate in India is 0.6 percent for transaction using debit cards other than RuPay (0.5 percent when the transaction is QR-code based) for transaction amount INR 2000 charge will increase to 0.5 to 0.6 percent on amount that exceeds INR 2000.

*"The paper will also look at the impact of charges associated with use of each mode of payment at the point of sale from the consumers and merchants points of view and its impact on consumer decision to opt for a particular payment mode at the points of sales".* The study's objectives were to understand the influences of transaction size, demographic factors, inter-change fees, bank charges on using debit cards, credit cards and other variables on the consumer's decision to use a particular payment method at sales points. The result shows that transaction size has a bearing impact on the choice of consumers to use a particular mode of payment. We found that as the transaction amount increases at the initial level, the use of cash decreases and E-wallet/M-wallet increases, but after a specific limit the uses of cash/debit/credit/cheque tend to increase. and the tendency to use E-wallet/M-wallet decreases. On the other hand, the product that requires a significant amount of money, individual tend to use more cash, while for normal consumable, more of a combined mode of payment is used by the individual. 2: to understand how banks charges using debit cards and credit cards at the points of sales influence the consumer behavior to choose a particular payments method. The result shows that those who think the cost associated with electronic payment tend to use more cash than those who perceive that the cost associated with electronic payment is less than cash. We also tried to see what factors motivate an individual consumer to use a Debit/credit card for making payments. We found that convenience is the most prominent factor motivating individuals to use debit/credit cards. The paper tried to uncover why not to use debit/credit, and we found that safety/security/credit/debit fraud is the most crucial factor that hindered individuals from using debit/credit cards. We also studied the impact of demographic factors on the payment choice, where we found that age has a negative impact and education has a positive impact on the uses of electronic payment. Other factors such as the environment in which the transaction is taking place change the way a consumer pay. We found that in the case of utility bills, the most used mode of payment was Mobile-payment/Net Banking, and we saw the same in the case of hotels/restaurants.

## 2. Review of Existent Literature

Traditional payment mode has several drawbacks, such heavy expenditure on cash management, risk of thief, risk of losing the physical cash and the incompetence of the traditional transaction with the growing e- commerce demand for electronic payments,

the advantages of electronic payment can be studied from the consumers and merchant point of view where electronic payment leads to reduce the cost of transactions to the customers by providing the costumers 24/7 payment mode irrespective of the time and places, easy to use, remotely access to the payment mode. (Mallat 2007) Lists the relative advantage of mobile payments mentioned by interviewees included the possibility to make payments ubiquitously, independence of time and place, and the possibility to avoid queues. Perceived independence of location as useful because payments could be conducted remotely without having to move to a point of sale. Remote payment was perceived as especially convenient for items that could be digitized and sent directly to a person's phone, such as movie tickets. Furthermore, interviewees commonly visualized points of sale as crowded and expected to avoid queuing by paying remotely with a mobile phone. (Kim 2020) lists the returns of electronic payments as convenient money transfer and digital payment services enhances markets and commercial transactions could also strengthen people's economic self-sufficiency, providing a stronger coping mechanism against government mismanagement and ultimately leading to greater welfare and stability, M-Pisa's success facilitated the creation of numerous small businesses and jobs and extended financial inclusion to many low-income Kenyans, As a result, Kenya's mobile transactions stood at 38.5 billion in 2018, a 10 percent increase from 2017, meaning that 44 percent of Kenya's GDP flowed through mobile money. (Gundaniya 2021) higher payment security, better customer convenience, saves processing costs, low risk of theft, transparent, contactless, benefits to the merchant, it has been proven the electronic payment leads to more spending more spending will increase the merchant sale revenue which in turn increase the business profit, the second benefits to the merchant is that electronic payment make the recording and auditing of the financial transaction less costly to the merchant where this will reduce the cost of accounting to the merchant, thirdly the reduce of the cost of cash management to the merchant ,fourth the merchant reduce on the cost of tax filling and other regulatory compliances, lastly due to growing demand from the customers side the merchant can take advantage of the growing demand for the electronic payment mode to expand their business. (Mohamed Farrag 2020) Discovered that electronic payment increase sales and leads to increases in consumers spending that increases the business revenue and profits. (Kim 2020) Discovered that convenient money transfer and digital payment services enhances markets and commercial transactions. (Mohamed Farrag 2020) Lists the advantages of electronic payments to the consumers as reduced risk of money lost, low transaction cost and time Savings. He also lists the advantages of electronic payments to the merchants as high security, data accuracy, increase process efficiency and increased sales. (NEETU KUMARI 2017) Lists the benefits of cashless payment as reducing the cost of transactions, reduced robbery and cash-related crimes, formal economy easy to manage inflations, efficient transactions, and increased efficiency and decreased corruption. Electronic payments come with drawbacks for both customers and merchants. Customers face extra costs, complexity, network risks, digital fraud, confidentiality risks, physical risks, and psychological concerns. Merchants incur annual fees, MDR charges, internet

expenses, and device purchase costs. Challenges also include restrictions, internet access needs, hacking risks, and anonymity concerns. In contrast, cash transactions involve high costs for banks, promote crime, fuel the informal economy, and complicate inflation management. (Mohamed Farrag 2020. (NEETU KUMARI 2017). When discussing a cashless economy and digital payments, a key question emerges: how do cashless transactions stimulate economic activities and contribute to positive GDP growth? The adoption of electronic payments facilitates the transfer of wealth from informal to formal sectors, making it more accessible to borrowers. It also promotes the functioning of robust financial markets, a primary driver of contemporary economic development. Additionally, electronic payments support the establishment of small businesses, which, in turn, contribute to GDP growth.(Ong 2016) (Ong 2016) lists the economic opportunities of SEPA 6 (Single Euro payment area) in facilitating economic activities in the Euro area this study examined the impact of adoption of various cashless payments. The study analyzed the uses of debit cards credit cards, telegraphic transfers, electronic money and cheque on Austria, Belgium, France, Germany and Portugal. The study used the CPI of the above countries (2004 to 2012). The study discovered that the consequences of adopting cashless payment on economic growth can only be significantly observed in the long run, the study also discovered that the adoption of one type of cashless payment will affect another type of cashless payment in the short run (Ravikumar T 2019) studied the impact of digital payments on economic growth in India. The study reveals that among the independent variables, retail electronic payment is the only variable that impacts the real GDP significantly in the short run. (Singhal 2021) Studied the impact of covid-19 on the use of digital payments in towns and village they found out the digital payment service has a great impact on the GDP on Indian economy and contributes to the development of Indian economy in great proportion. (Irving 2013) state that the impact of increased card penetration on the private consumption of 56 countries/regions over five years. The study discovered that electronic payment contributed to increase the GDP in emerging market by 0.8 percent and 0.4 percent in developed market, the study also discovered that electronic payment adoptions added dollar 983B to the global economic growth and cards usage increased consumer's consumption on average by 0.7 percent between (2008-2012). Factors that affect electronic payment adoption at the individual and society level these factors, several studies have been carried on to determine the factors that affect the adoption of electronic payment have been extensively studied by researchers. (Dhal 2021) Carried on a study on digital payment and consumer perception in India study mainly focused on already literate section of the society. They discover that consumer had positive attitudes towards electronic payment, demographic factors have bearing impact on the adoption of electronic payment where age had negative impact, education, income, occupation and place of residence had enabling effect on online payment adoption in India, the, males are more likely to use digital modes of transaction as compared to their female counterparts for both purely digital or a combination of cash and digital instruments. (Sanghita Roy 2014) Lists the most influencing factors Electronic payment acceptance in Kolkata, the model formulated evaluated Perceived Ease of

Use (PEOU), Perceived Usefulness (PU), Perceived Credibility (PC), Perceived Risk (PR) and Customer Attitude (CUAT) to continue using E-payment acceptance. The study discover that among the factors Perceived Ease of Use (PEOU) is found to be the most significant predictor, Conversely, customer attitude was found to have least significant effect on adoption of E-payment. Limitation The study is area specific in the sense that the study only focused on Kolkata due to the demographic difference this finding may not be applicable to other part of the country. The majority of the respondent were from education sector as study shown that education has positive impact on the use of electronic payment hence the study may not be applicable to non-educators. (J 2020) Studied electronic payment adoption and consumers spending in Nigeria the study discovered that e-payment adoption is dependent on safety, security and convenience. (KP, 2017) Studied the relationship between education and sex on electronic payments awareness, the study discovered that there is no relationship between education and digital payment awareness and there is no relationship between gender and digital payments awareness. (R.patgaonkar, 2020) Studied the electronic payment system with respect of costumer adoption in India they discovered that awareness about the electronic payment have positive impact on the adoption of electronic payments, lack of awareness is one of the biggest obstacle to electronic payment need national wide efforts. (Mallat 2007) Carried out a study on exploring consumer adoption of mobile payments in Finland, the study found that the relative advantage has positive impact on m-payment adoption where complexity, network externality, perceive risk privacy issue and security related issues, has negative impact on the adoption of mobile payment. (HAMIDI 2013) A Risk Perception Analysis on the use of Electronic Payment Systems by Young Adult, the study discover that physical risk, psychological risk, time lose risk, performance risk and financial risk are having negative impact on the adoption of electronic payment method in Malaysia and the risk degree is increasing as the size of transaction increases. (Dhal2 2021) Discover that for higher valued purchases such as gold purchase and durables still people use cash due to the privacy issue and security related issues. (J 2020) Studied the electronic payment determinants and how it leads to increase consumers spending in Nigeria, the study focused on literate section of the society and discover Positive relationship between trust and consumers spending growth indicates that trust is a predominant factor to determine the level of consumers' spending growth of e-payment in Nigeria the study also found there is positive relationship between social influence and consumers' spending growth in Nigeria. (Stavins 2013) Carried a study on why consumers pay the way they do in the United States. He discovered that consumer payment behavior is a complex intersection of supply-side factors that includes cost, technology, regulation, and merchant acceptance and demand-side factors, including individual consumer demographics and income, consumer preferences, consumers' assessments of payment method attributes, and network effects stemming from the behavior of peers. Although explaining the exact causes of payment patterns is challenging, there exists both theoretical and empirical literature addressing many of those factors.

(Stavins,2001) Effect of Consumer Characteristics on the Use of

Payment Instruments The study used employing data from the 1998 Survey of Consumer Finances (SCF), the main objective is to evaluate the effect of demographic attributes such as education and income on the probability of using electronic payment. The study found that, the likelihood of using different payment instruments varies with attributes such as income, education, and marital status, the study found that demographic characteristics has a strong effect on the use of different electronic payment instrument and it also found that consumer location also has impact on the use specific electronic payment in united states. (Ethan Ligon 2019) Carried out a study on the supply side barriers to adoption of digital payments, the study was carried in the city of Jaipur the population of interest was small scale merchant, they discover that Results the study found out that there is no supply side barriers to electronic payment adoption among the small scale fixed store merchant in Jaipur and the only barrier to electronic payment is the demand side barriers hence subsidies adoption may not work hence policy maker must focus to stimulate demand side factors. According to Yu-Lun Liu (2020), consumers mood plays an essential role in the adoption of in-store M-payment. More importantly, the nature of the effect changes based on the two individuals decision making (Maximizer/ Satisfier) and need for gratification characteristic.

### 3. Data

This study gathered primary data from 127 respondents in different areas of Delhi using a well-structured questionnaire. The questionnaire aimed to analyze how transaction size influences the use of cash, debit, or credit cards. A variety of Likert scales were employed to collect responses through face-to-face interviews and online surveys. Non-random sampling, utilizing snowball and convenience methods, was adopted due to the impracticality of scheduling appointments with a large number of respondents. Respondents were informed of the research's purpose, and questions were clarified as needed. No personal bias or distortions were permitted during response recording. Furthermore correlation statistical method was applied for data interpretation. Given the different electronic payments modes it was not possible to carry on regression analysis, so descriptive statistics were used.

### 4. Results and Discussion

Demographic Variables and Preferred mode of payment: The most preferred mode of payment is Cash/Electronic-Payment/UPI/QR-Based for the age group 18years to 44 years, whereas the least preferred mode of payment is Cash/Credit-Card. For the Age group 45years to 54years, the most preferred mode of payment is Cash, and the least preferred mode of payment is Cash/Electronic-Wallet/UPI/QRBased. As age increases, the tendency to use electronic modes of payment decreases; this can be due to the following reasons. 1: To use electronic payment, the user needs to be familiar with the technology. Hence, young are more open to using new technology than aged individuals. 2) Electronic payment involves certain risks, such

as financial risk, risk of being hacked, and psychological risk. Given that the aged are more risk-averse than younger adults (Steven M. Albert, 2013), the use of electronic payment decreases with increases in age. Furthermore usage of cash was positively negatively correlated with income. On the other hand, Cash was most preferred for product categories such as Groceries, Clothes/Footwear/Stationeries, Durables, Petrol- pump/Taxi and Gold. This can be due to the following reasons. 1) in some cases, the merchant does not accept digital payment; hence individuals have no choice than paying in cash, which is typical in the case of small stalls, 2) they are getting paid under the table. This is the easiest way of spending the cash they get, 3) Cash payment is hassle-free and easy to make payment, 4) people use their cash for large payments to avoid tax liability, 5) social marginal cost associated with larger transaction is more compare to small payment, a study, social marginal costs were computed for various instruments for small and large transaction sizes and it was found that for larger transaction sizes, there were significant differences in cost for electronic vs non- electronic payments (Arango-Arango CA, 2018). On the other hand, credit-Card/Debit-Card has a daily limit. Whereas, in India, the daily limit for Debit-Card is at the ATM is 25000 and at online and retail stores is 100000; this makes it difficult to make a payment of more than one lakhs if the individual is holding a normal Debit-Card. The limit for the credit card is dependent on the individual income, wherein in our sample majority of the respondents were from low income families. for utility bills, hotels/restaurants and mutual funds/insurance/stocks; the most preferred mode of payment is Mobile-Payment/Net-Banking. To buy stocks, we need a Demat account through which one will be able to buy and sell stock on the stock market. Hence that is the possible reason people use electronic payment for stocks/Mutual funds and insurance. On other hand business in the unorganized economy was attributed to transactions that could be made in cash and did not reveal the agent's identity (Bagnall J, 2014) , where stock market/hotel restaurants/ utility bills are highly organized. Cash is used for smallest and largest purchases, which is in line with the finding of cross-country comparison of payment diary survey data of seven countries showed that cash was the preferred mode of payment for smallest 50Percent and largest 25Percent of transactions by ( Bagnall J, 2014).

## 5. Implications

From our result, low-income individuals hardly use digital payment modes due to their income constraints. Given the per-capita income in India, which is 12, 540,8 in the year 2021, this leads to a huge circulation of cash in the market. The use of hard cash will take out money from the formal sector, which in turn harms the growth process of the overall economy. Our results show that people usually tend to use cash for the smallest 50Percent and largest 25Percent of transactions, which will impact the growth as it leads to the massive withdrawal of capital from the formal sector. The use of cash needs many costs that have to be burned by the banks and the government; the banks spend billions of dollars each year on cash management. The government spends vast expenditures on printing currency notes/disposition

of old currency notes. Our results also show that in unorganized markets such as groceries and petrol-pump/Taxi, people tend to use cash given the promise that the payment receiver will not reveal the payee's identity; this will increase untraceable money circulating in the economy. Perception about the safety/security/Debit-Credit fraud, from our results, 40Percent of the respondents stated that the biggest hindrance to not using debit/credit is safety/security/Debit-Credit fraud, which will affect the long-run goal of going cashless. The cost associated with the use of electronic payment has negatively impacted the adaptation and uses of electronic payment, which will slow down the process and create trouble in the process of going cashless. The minimum balance requirement, eligibility, criteria and daily transaction limit led to less use of credit cards and debit cards, this problem pushes the individual to use cash instead of the electronic mode of payment.

## 6. Policy Implications

- I. To make policy intervention the government should incentivize individuals for using digital payment and the following can be possible policy intervention
- II. To encourage the use of electronic payment, the daily limit of Debit-Card should increase at the point of sales and high control over unorganized businesses. The current payment-related norms should improve to build public confidence in using fraud-free payment modes
- III. The individuals should be provided with some incentive for using digital payment, as in the case of some banks' debit cards (Axis, Yes Bank).
- IV. As we know UPI based electronic payment mode is available across India but still small vendors preferred to accept cash payment at large. It is due to the lack of digital literacy among small vendors and small vendors are the victim of digital fraud, so to overcome this problem government should implement mass digital literacy program across India.
- V. In order to reduce the use of cash daily withdrawal, the number of free transactions at ATM's should be decreased along with an increase in the charges of using cards at the ATM. VI. The maximum limit for making payments in cash should be decreased as it is in the case of hospitals where an individual cannot use cash for more than 25000.
- VII. The limit to use cash in the case of gold is two Lakh; the government has to reduce this amount as much as possible. All national scheme payments should be digitalized.

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#### **Contribution of Individual Authors to the Creation of a Scientific Article (Ghostwriting Policy)**

The authors equally contributed in the present research, at all stages from the formulation of the problem to the final findings and solution.

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#### **Conflict of Interest**

The authors have no conflicts of interest to declare that are relevant to the content of this article.

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