

## **IMPACT OF SECURE TRANSACTIONS ON SELECTION OF PAYMENT PLATFORM: A CONSUMERS VIEW POINT**

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### **ABSTRACT**

*Electronic Payment Systems (EPS) have been enhancing people's personal satisfaction through giving ease of payment to online exchanges. The effects of trust and security on the use of EPS have for some time been recognized in e-commerce literature. However, very few studies have examined these two concepts from the viewpoint of users. This Paper has developed a conceptual model to examine the determinants of perceived security and trust and the effect of perceived security and trust on the use of EPS. A sample of 100 respondents was analyzed; the discoveries indicate that both perceived security and trust have a critical influence on EPS use. Technical protection and experience have been observed to be the basic determinants of perceived security and trust.*

### **KEYWORDS**

**Electronic Payment Systems (EPS), e-Commerce, Security & Trust etc.**

### ***INTRODUCTION***

Before we go ahead with the options available today in the Indian context for Electronic Payment systems, it is very important for us to understand the actual meaning of the same and the purpose behind such an intervention and its impact on the Indian economy and how it is perceived from a global best practices perspective. More importantly the need to understand when the same becomes relevant from an Indian perspective and the key rationale to take up this study.

India, thru the brilliant and futuristic approach of the Reserve Bank of India's policies have always been a few years ahead of the rest of the developed nations when it comes to safeguarding and protecting money. Ancestrally, we are a nation that has invested well in safeguarding the money earned and is spent prudently in the best means known. Securing money and wealth have been always innovative, trade/barter has found very eminent space in our economy and we have tried our level best to restrict the usage of large transactions without the need for currency. India today is in a situation where individuals, corporates and the financial regulator, value transparency, security and speed of transactions. We are in the cusp of a new generation, which is well informed, technologically savvy, inquisitive and experimental in the way they approach personal finances and transaction handling. Ease, comfort, flexibility are some of the by-products of such behavior. Given the demographic dividend of this country, the influence of mobile technology and connectivity thru internet penetration have enabled individuals the freedom of choice and to complement this, is the choice of options thru which one can pay. Given that the cost of production of currency (including cost of printing, safeguarding, transportation, pilferage, and loss) is more than the value of currency for upto the Rs. 100/- value bearer note, it is but prudent that we devise alternative ways thru which we are able to supplement the need, usage, circulation of such currency.

Globally, while India has been practicing electronic money transfer for over half a decade now, developed nations are yet to get to the security standards and the low risk levels that are demonstrated by the Indian prescribed electronic payment systems network and are trying to emulate the Indian context of digital transactions across the globe.

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Given the aforementioned reasons, and the responsibility of being a forerunner in innovative digital transactions and payment systems, it results, as our duty, to build more future forward products and services to enable more secure modes of seamless payments. In order to do so, it is more than critical to understand the underlying expectation from such electronic payment systems. In order to do so, it is important to appreciate the underlying security and trust expectations from users. This research attempts to understand the need for such systems and studies the hypothesis of security and trust associated with electronic payment systems.

## **INTRODUCTION TO CASHLESS TRANSACTIONS**

**Cheque:** The cheque is one of the oldest methods of cashless payment. It is a known method to everyone. In this method, you issue a cheque for the specific amount to someone else. The cheque is deposited in the respective bank. The bank processes a payment through a clearinghouse. The entire transaction done through cheque is recorded and there is a proof of payment. However, there are instances where cheque payments are dishonored due to signature mismatch or insufficient fund. In order to avoid such issue, we can use other cashless payment options.

**Demand Draft:** Demand draft is another rudimentary way of cashless transaction. It is safest option to receive payment from anyone. Demand draft (DD) never is defaulted as the banker signs it. The disadvantage of DD and cheque is you need to visit a bank in order to deposit cheque and demand draft. The clearance of cheque or DD takes additional time.

**Online Transfer – NEFT or RTGS:** The third simplest method for the cashless transaction is online transfer using NEFT or RTGS. In order to do online money transfer, you need internet banking facility. Online transfer using NEFT or RTGS is comparatively faster than cheque or DD. Online transfer can be done from anywhere using internet facility.

**Credit Card or Debit Card:** Credit card or debit card is another cashless payment method. The usage of credit card and debit card was limited in India. However, usage of credit card and debit card is increasing now because of demonetization. The limitation of this payment method is an availability of swipe card facility (PoS) at merchant end.

**E-Wallets:** E-Wallet is next cashless payment option. E-Wallet can be used to purchase products starting from grocery to airline tickets. In order to use E-Wallet customer and merchant, both require a smart phone with active internet connection. The most popular example of E-Wallet is PayPal. After registering for E-Wallet, you need to link your credit card or debit card with your E-Wallet id. You can use E-Wallet for fund transfer or online shopping. It is simplest cashless method.

**Mobile Wallets:** The next cashless payment method is a mobile wallet. You do not need a debit card, credit card or internet-banking password for making payment using a mobile wallet. Just load money in your wallet via IMPS and use it on the move. You can download mobile wallet app from play store. Few examples of mobile wallets are Paytm, PayUmoney, MobiKwik, etc.

**UPI Apps:** UPI is a mobile payment system, which allows you to do various financial transactions on your smartphone. UPI allows you to send or receive money using virtual payment address without entering bank information. Merchants can enroll with banks to accept payments using UPI. Like in the case of a PoS machine, the merchant would require a current account with a bank to accept UPI payments. The examples of few UPI Apps are SBI Pay, Union Bank UPI App, Phonepe, etc.

**Gift Card:** The next cashless payment method is a gift card. Gift card is a readymade card and can be purchased from a merchant or from the bank. The gift card is loaded with a fix cash amount you can purchase any item from the specific vendor by using a gift card.

**Aadhaar Enabled Payment System:** Aadhaar Enabled Payment System (AEPS) is one of the best cashless payment methods. AEPS is like Micro ATM it uses smartphone and a fingerprint scanner for the transaction. In order to use this facility, it is mandatory to link your Aadhaar card to your bank account. You can use AEPS in order to perform transactions like Aadhaar to Aadhaar fund transfer, Cash withdrawn, Cash deposit, etc.

**Unstructured Supplementary Service Data:** You can use USSD cashless option if you do not have a smartphone or internet connection. Unstructured Supplementary Service Data is mobile banking service. From any mobile phone, you can dial \*99# and use this service. You can do all these things, which are available to a person with smartphone and internet connection. Almost including SBI, ICICI, BOB, Axis Bank and PNB supports USSD payment option.

## LITERATURE SURVEY

From the article "Technology Fountain: Digital currency." by Pooja Bali [1] where it explains that there are various innovative money payment systems in the market today, many of which are built on platforms like the mobile phone, the Internet, and the digital storage card. These alternative payment systems have seen encouraging or even continued growth, from the likes of PayPal, Apple Pay, Google Wallet, Alipay, Ten pal, Venmo, M-Pesa, BitPay, Moven, BitPesa, Pay Lah!, Dash, FAST, Transfer wise, and others. Beyond payment systems that are based on fiat currency, the growing use of digital currency allows for faster, more flexible, and more innovative payments and ways in financing goods and services. One digital currency, however, stands out among the rest. Bit coin is one of the most well-known digital currencies today. To be specific, Bit coin is a crypto currency, which is a subset of what is generally known as a digital currency. Bit coin is a unique crypto currency that is widely considered the first of its kind. Like many created after it, Bit coin uses the power of the Internet to process its transactions.

According to "The Annual Report on the Working of the Reserve Bank of India", [2] the assessment and prospects shows that Headwinds from the global slowdown and the transient impact of demonetization notwithstanding, the Indian economy demonstrated resilience in 2016-17, marked by moderate expansion and macroeconomic stability - low inflation, and improvement in current account and fiscal deficits. Financial markets priced in global and domestic shocks and volatility ebbed, with excess liquidity conditions induced by demonetization persisting through the second half of the year. In this milieu, the outlook for growth in 2017-18 has brightened, with the likelihood of another favorable monsoon and the implementation of major policy reforms – led by the introduction of the Goods and Services Tax (GST) from July 1, 2017 - that would help to unlock bottlenecks to growth. The likely normal southwest monsoon for the second successive year is expected to boost rural demand besides keeping a check on food inflation. Urban consumption too is expected to remain buoyant, following the upward revision in the house rent allowance (HRA) to central government employees as also the likely implementation of the 7<sup>th</sup> Central Pay Commission (CPC) award at the state level. With further progress in implementing policy, reforms that ease doing business, India may continue to be a preferred destination for foreign direct investment (FDI). Improvement in external vulnerability indicators and fiscal credibility should boost business and investment sentiment. The sluggish growth of industry and fixed capital formation, however, remain areas, which warrant priority in policy attention. The progress in resolving the highly indebted corporates and improving the financial health of public sector banks (PSBs) is critical for restarting credit flows to the productive sectors, apart from reviving the investment climate, in general. The attainment of the inflation target under the new monetary policy framework should strengthen the transparency, credibility and effectiveness of monetary policy, which would anchor the progress of reforms going forward.

According to Charan Singh in the article, "India since Demonetizations" [3] shows that how in India, tax to GDP ratio, at around 18 percent, and is amongst the lowest in the world, probably because India, as mentioned in the Union Budget of 2017-18, is a tax non-compliant country. Tax evasion and corruption are deterrent to economic growth. Given that India is an emerging country, there are extensive infrastructure requirements, which need high development expenditure. There is an immediate and constant need for resources, which are of non-debt in nature to ensure respite from the existing level of high interest burden. Demonetizations are a step in ensuring an honest tax regime, better tax collections, and lower dependence on borrowings.

From the article "Impact of Bitcoin as Word Currency" by A. Seetharaman et. al. Which suggests that in an era of technology advancement when the entire world is talking about the "Internet of Things" [4] the things are going to be expected to have connectivity between anything and not everything, Currency can be left behind. Paper currency is bound to be a thing of past, as virtual currencies will start taking over and Bitcoin is well poised to achieve this feat. Not only it will revolutionize the way payments are made, but also have potential to affect the future of world currencies like USD, which is already facing challenges from EURO or Chinese Yuan Renminbi (CNY). The rise of crypto-currencies will add a new dimension to this challenge for US Dollar (USD) The focus of this study is to

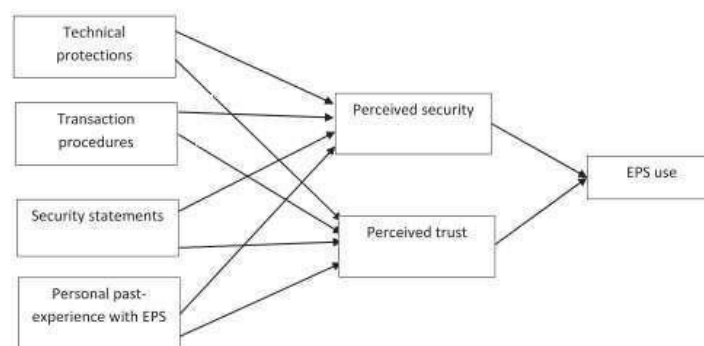
understand multiple factors which are translating Bitcoin (BTC) that is gaining momentum in various fields of global finance and how disruptive it can be, including replacing main fiat currencies in the financial system impacting mainly USD. The key variables studied are Regulation or lack of it around Bitcoin, Bitcoin Technology, Bitcoin Economy and the usage of Bitcoin as a Currency. The research uses the latest statistical tool ADANCO 1.1.1 by Henseler and Dijkstra (2015) to analyze the data collected by building a partial least squares structural equation model (PLS-SEM). The observations of the study helps in understanding the future of global finance from multiple standpoints, especially Regulation, Cryptocurrencies and the fiat currencies.

According to I. Sundar in the paper titled “Demonetization Scenario in India” [5] explains about the current form or forms of money is pulled from circulation and retired, often to be replaced with new notes or coins. Sometimes, a country completely replaces the old currency with new currency. The paper deals with Impact of Demonetization on Economy. It also outlines the effects of demonetization on GDP growth and impact of demonetization on business. The paper also makes a special note on merits of demonetization. This finding of the paper shows the policy suggestions. The Demonetization step is considered as the biggest cleanliness drive against the black money in the history of Indian economy. As per RBI, 87% transactions in India are cash transactions and corrupted people to build a parallel economy with unaccounted money use this loophole. This parallel economy helps in terror financing which in turn hampers the growth and development of country. Currently high- values notes account for total value of 86% of the notes in circulation in India. It is expected that this step will help in reducing the fiscal deficit of India and promote the cashless economy in India, which can be easily monitored.

The article is titled "2017 Public-Private Analytic Exchange Program" [6]. It explains about Global Regulation, which explains about Crypto currencies, due to their decentralized nature; do not fit easily into existing regulatory definitions and structures. The borderless nature of crypto currencies and the absence of an identifiable “issuer” of the instrument pose challenges to regulators; worldwide regulators have been both highly reactive and cautious in regulating crypto currencies. Regulatory responses have ranged from providing no guidance or regulation, to issuing warnings, prohibiting banks from buying and selling crypto currencies, regulating certain actors in the crypto currency ecosystem (e.g., wallet providers and exchangers), and banning crypto currencies altogether (Bangladesh, Bolivia, Ecuador, Kyrgyzstan, and Saudi Arabia). The Financial Action Task Force—the global anti-money laundering (AML) standards setting body—in 2015 provided its members with guidance for a risk-based approach to virtual currencies, which clarifies the application of FATF AML Recommendations to convertible virtual currency exchanges and helps national authorities develop regulatory responses.

## RESULTS & DISCUSSION

**Figure-1: Conceptual Model of Security and Trust in EPS Use**



**Sources:** Authors Compilation

**Table-1: Reliability Test**

Cronbach's Alpha Test			
		N	%
Cases	Valid	100	100.0
	Excluded <sup>a</sup>	0	.0
	Total	100	100.0

**Note:** a. List wise deletion based on all variables in the procedure.

Reliability Statistics	
Cronbach's Alpha	N of Items
.921	106

**Sources:** Authors Compilation

Number of Questions examined in the Questionnaire was 106, none of the questions was excluded, a total of 100 Respondents were considered for Pilot Study. The Cronbach's Alpha value was 0.921, which indicates the Questionnaire is valid, acceptable and reliable

### Hypothesis Testing

Statement-1: To Understand the Influence of Trust and Security on Selection of Cashless Transactions.

Null Hypothesis  $H_0$ : There is no Impact of Trust and Security on Selection of Cashless Transactions.

Alternate Hypothesis  $H_1$ : There is Impact of Trust and Security on Selection of Cashless Transactions.

### ANOVA TEST

**Table-2: Mean, Standard Deviation, Lower Bound & Upper Bound, Minimum and Maximum Values of Variables considered for the Study**

		N	Mean	Std. deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
Do you feel confident to transact online wherever facility are available	Graduation	54	2.26	.757	.103	2.05	2.47	1	3
	Under Graduation	30	2.67	.711	.130	2.40	2.93	2	4
	Post Graduation	16	2.00	0.000	0.000	2.00	2.00	2	2
	Total	100	2.34	.714	.071	2.20	2.48	1	4
Do you find it secure & safe for transactions?	Graduation	54	2.48	.795	.108	2.26	2.70	1	3
	Under Graduation	30	3.20	.664	.121	2.95	3.45	2	4
	Post Graduation	16	2.25	.447	.112	2.01	2.49	2	3
	Total	100	2.66	.794	.079	2.50	2.82	1	4
Do you use two factor authentications where it is available?	Graduation	54	2.30	.768	.105	2.09	2.51	1	3
	Under Graduation	30	2.87	.819	.150	2.56	3.17	2	4
	Post Graduation	16	2.25	.447	.112	2.01	2.49	2	3
	Total	100	2.46	.784	.078	2.30	2.62	1	4
Adaptability by All wherever Transactions are involved	Graduation	54	2.04	.643	.088	1.86	2.21	1	3
	Under Graduation	30	2.40	.724	.132	2.13	2.67	2	4
	Post Graduation	16	2.25	.447	.112	2.01	2.49	2	3
	Total	100	2.18	.657	.066	2.05	2.31	1	4
Request Money Access to Friends	Graduation	54	2.04	.643	.088	1.86	2.21	1	3
	Under Graduation	30	2.40	.724	.132	2.13	2.67	2	4
	Post Graduation	16	2.25	.447	.112	2.01	2.49	2	3
	Total	100	2.18	.657	.066	2.05	2.31	1	4

**Sources:** Authors Compilation

**Table-3: Sum of Squares, Mean Square, F Value and Critical Variables considered for the Study**

ANOVA						
		Sum of Squares	d.f.	Mean Square	F	Sig.
Do you feel confident to transact online wherever 2fa facility are available	Between Groups	5.403	2	2.701	5.818	.004
	Within Groups	45.037	97	.464		
	Total	50.440	99			
Do you find it secure & safe for transactions?	Between Groups	13.159	2	6.579	12.950	.000
	Within Groups	49.281	97	.508		
	Total	62.440	99			
Do you use two factor authentications where it is available?	Between Groups	7.114	2	3.557	6.422	.002
	Within Groups	53.726	97	.554		
	Total	60.840	99			
Adaptability by All wherever Transactions are involved	Between Groups	2.634	2	1.317	3.184	.046
	Within Groups	40.126	97	.414		
	Total	42.760	99			
Request Money Access to Friends	Between Groups	2.634	2	1.317	3.184	.046
	Within Groups	40.126	97	.414		
	Total	42.760	99			

**Sources:** Authors Compilation

It can be observed from above Table, Sig. Value is < 0.05, F Value> FStatistic Value at 95% Confidence Level and 5% Standard Error Rate, Clearly Indication of Rejection of Null Hypothesis Considered for our study, Hence we accept alternate Hypothesis There is Impact of Trust and Security on Selection of Cashless Transactions .

## CONCLUSION

While there is no denying the convenience of card or mobile wallet transactions, it could open a spending trap for an unsuspecting population. According to behavioral finance theorists, the pain of parting with money is felt more acutely if you use physical cash instead of a card. Hence, using cash instead of cards or mobile wallet acts as a natural bulwark for people who find it difficult to control their spending. This is the reason that people could end up overspending, throwing their budgets into disarray. Besides, a high penetration of the digital payment system is contingent on the fact that the same amount of cash does not come back into circulation. If it does, people are more likely to switch back to the former ease of using cash, as it is a habit that they may find difficult to break. We accepted alternate Hypothesis There is Impact of Trust and Security on Selection of Cashless Transactions.

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