

SATISFACTION LEVELS WITH DIGITAL PAYMENTS AMONG COLLEGE STUDENTS IN RURAL RAMANATHAPURAM DISTRICT

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ABSTRACT

This research delves into the satisfaction levels of college students regarding digital payment systems in the rural areas of Ramanathapuram district. As digital technology continues to advance, there is a growing emphasis on the adoption of digital payment methods to foster financial inclusion and economic growth, particularly in rural regions. However, the acceptance and utilization of these systems often hinge on various demographic, socio-economic, and cultural factors. Employing a mixed-methods approach combining surveys and interviews, this study investigates the perceptions, challenges, and opportunities associated with digital payments among college students in rural Ramanathapuram. The findings illuminate the factors influencing the adoption of digital payment technologies, encompassing accessibility, security concerns, technological literacy, and trust in financial institutions. Furthermore, the research examines the impact of educational and awareness initiatives in bolstering digital financial literacy among rural youth. By comprehending the attitudes and preferences of college students, policymakers, financial institutions, and other stakeholders can formulate strategies to augment the uptake of digital payment solutions, thereby contributing to broader objectives of financial inclusion and socio-economic development in rural communities.

Keywords- Digital Technology, Literacy, financial institutions, Digital payments, Satisfaction level.

INTRODUCTION

The rise of digital payment systems is increasingly evident in contemporary society, offering convenience and efficiency in financial transactions. Particularly in rural areas, such advancements hold promise for fostering financial inclusion and economic growth. Assessing the satisfaction levels of college students with digital payments in the rural Ramanathapuram district is vital for evaluating the effectiveness of these systems in such contexts. Over recent years, Ramanathapuram has experienced a gradual shift toward digitalization, with various initiatives aimed at promoting cashless transactions. However, the acceptance and adoption of digital payment methods among college students in rural areas may differ from urban settings due to unique socio-economic and cultural factors. This study aims to delve into the satisfaction levels of college students regarding digital payments in rural Ramanathapuram. By exploring their perceptions, experiences, and challenges, this research seeks to identify key factors influencing the acceptance and utilization of digital payment systems in this specific demographic group. The findings of this study are anticipated to offer valuable insights for policymakers, financial institutions, and other stakeholders involved in promoting digital financial inclusion. By addressing the concerns and preferences of college students in rural areas, tailored strategies can be developed to enhance the efficacy and accessibility of digital payment solutions, thereby contributing to the overall socio-economic development of the region. Furthermore, the study investigates the role of education and awareness programs in promoting digital financial literacy among rural youth. By understanding the attitudes and preferences of college students, policymakers, financial institutions, and other stakeholders can formulate strategies to boost the adoption of digital payment solutions, thereby furthering the broader objectives of financial inclusion and socio-economic development in rural communities.

OBJECTIVE OF THE STUDY

- To analyse the satisfaction levels of College students with digital payments in rural areas of Ramanathapuram district

METHODOLOGY

The study uses the data collected from the structured questionnaires by administrating to the respondents. It was presumed that there are certain factors that influence youth's satisfaction towards Digital payments. The College students level of satisfaction has been examined as satisfaction towards using Digital payments among College students. The relationships between Satisfaction level and gender have been measured by one sample t-Test and Independent sample t-Test, A total of 100 respondents were selected

LITERATURE REVIEW

Peter Gomer(2017) claimed in his research article that digitalization has caused a steady development in the banking industry's service offering. Increased connectivity and faster information processing at the client interface and in back-office operations are the hallmarks of this progression. Digital finance includes a wide range of new financial enterprises, financial products, software, and customer engagement strategies that are relevant to the end user. Through the use of the appropriate tools and technologies, digital investments assist people or organizations in making investment decisions and setting up the necessary investment transactions independently. Digital investments comprise high-frequency and algorithmic trading in the B2B setting, as well as online brokerage, social trading, mobile trading, and online trading in the B2C.

Dr. JesuKulandairaj and R. NihilaStephy's (2020) in their research ,study on attitude and perception towards digital payments apps with special reference to college students in chennai city explains about Government of India up surged the utilize of portable and web, in turnwhich cleared the way for the exponential developmentwithin theutilization of digital payments. Digital installmentsmay be astrategy of movingcash or conducting exchanges either through web or in an electronic frame. Theconsiderbasicallycenters on the demeanor and perception towards the computerizedinstallmentsframework among the college understudiesbeside their behavior around the utilization of most favored mode of computerizedinstallments and theirrecurrence in utilization of the installmentstrategy with regard to their add up toinvesting on it.

Ms. RashiSinghal (2021) In the study about “Impact And Importance Of Digital Payment In India”,affirmed the usage and importance of Digital payment service in India. It suggests that from the schooling digitalization must be brought up to handle the proficiency in the usage of Digital payments. The insight knowledge of usage of the Digital payment is required through that the students can help the people who are not that much aware of Digital payment systems. Banking areas could support individuals with the usage of Digital payments. Severe guidelines for digital protection and also dark cash control are insisted in the study.

ONE SAMPLE T –TEST

One sample T test is a parametric test, which examines whether the mean of a population is statistically different from a known or assumed value. The test variable's mean is compared against a test value that is a known or hypothesized value of the mean .In one sample T test only single sample mean is compared so in this study satisfaction level of the student respondents are compared between the single satisfaction factor with five point Likert scale.

STUDENTS SATISFACTION LEVEL IN USING DIGITAL PAYMENT METHODS

S.No	Factors	Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied	Total
1	Internet connectivity	16	35	33	13	3	100
2	Rewards/Cash back	16	35	33	12	4	100
3	Languages	19	33	34	11	3	100
4	Credibility	14	38	31	14	3	100
5	Awareness & knowledge	20	34	32	11	3	100

Source: Primary Data

Null Hypothesis H₀: There is no significance difference in the factors including satisfaction level in using Digital payments among the respondents.

STUDENTS SATISFACTION LEVEL IN USING DIGITAL PAYMENT METHODS

Factors	Test Value=3				
	N	Mean	Std. Deviation	df	Sig. (2-tailed)
Internet connectivity	100	2.52	1.010	99	.000
Rewards/Cashback	100	2.53	1.029	99	.000
Language	100	2.46	1.019	99	.000
Credibility	100	2.54	.999	99	.000
Awareness & Knowledge	100	2.43	1.027	99	.000

Inference: The p value of variables namely internet connectivity(2.52),Rewards or cashback(2.53),languagesused in digital application (2.46),credibility(2.54),and awareness and knowledge (2.43)are less than 0.01 at 1 per cent level of significance. Hence the null hypothesis is rejected and it is concluded that there is a significance difference in the factors including satisfaction level in using Digital payments among the respondents.

3.10 INDEPENDENT SAMPLE T TEST

The two sample test or the independent sample t-test or student's t-test, is an inferential statistical test that determines whether there is a statistically significant difference between the means in two unrelated groups.T-tests is used for analyzing simple method like, when making comparisons between levels of your Independent Variable. In this study gender is compared with the satisfaction level in using Digital payment methods. With the help of Levenes test equality of variances were identified.

Null Hypothesis H₀: There is no significance difference in the gender of the respondents and factors including satisfaction level in using Digital payments among the respondents.

GENDER AND SATISFACTION LEVEL OF THE RESPONDENTS IN USING DIGITAL PAYMENT METHODS

Group Statistics								
S.No	Factors	Gender	N	Mean	Std. Deviation	t	Sig. (2-tailed)	Relationship
1	Internet connectivity	Male	59	2.81	.937	3.704	.000	Significant
		Female	41	2.10	.970			
2	Rewards/Cashback	Male	59	2.78	1.068	3.027	.003	Significant
		Female	41	2.17	.863			
3	Language	Male	59	2.75	.975	3.556	.001	Significant
		Female	41	2.05	.947			
4	Credibility	Male	59	2.80	.924	3.224	.002	Significant
		Female	41	2.17	.998			
5	Awareness & Knowledge	Male	59	2.66	1.010	2.788	.006	Significant
		Female	41	2.10	.970			

Inference

Levene's Test for Equality of Varianceswas applied to find out whether both groups have the same variance. The hypothesis for Levene's test is

$H_0: \sigma_1^2 - \sigma_2^2 = 0$ "the population variances of group 1(male) and 2(Female) are equal"

If the significant value of Levene's test is less than 0.05 take second row of T –Test equality of means ie equal value is not assumed, if the significant value of Levene's test is more than 0.05 level of significance consider the first row ie., equal variance assumed .in the study. The result for Levene's test for equality of variance is Internet connectivity.**773**, rewards/cashback.**149**, language.**394**, credibility.**948**, awareness and knowledge **.284**. The derived value from the Levene's test is greater the 0.05 level of significance hence the hypothesis is accepted and equal variance is considered for the study.

FINDINGS

- To compare the single satisfaction factor with a five-point Likert scale and determine the degree of satisfaction of the student respondents, a sample T test was used. Since there is no statistically significant difference in the components, including respondents' satisfaction levels with using digital payments, the null hypothesis was put forth. The analysis revealed that the variables with p values of less than 0.01 at the 1 percent significance level are internet connectivity (2.52), rewards or cashback (2.53), languages used in digital payment applications (2.46), credibility (2.54), and awareness and knowledge (2.43). As a result, the null hypothesis is rejected and it is concluded that there is a significant difference in the factors, including the respondents' satisfaction level with using digital payments.
- In this study, the two sample test, independent sample t-test, or student's t-test was used to determine the gender, which was then compared to the level of satisfaction with digital payment methods. First, using Levene's test, equality of variances were identified. Levene's Test for Equality of Variances was then used to determine whether both groups had the same variance. The results of Levene's test for equality of variance are Internet connectivity.773, rewards/cashback.149, language.394, credibility.948, awareness and knowledge.284. The generated value from the Levene's test is greater than the 0.05 level of significance, hence the hypothesis is accepted, and equal variance is regarded for the study.
- It was concluded that there is a significant difference between the mean scores of the five factors of satisfaction level in using digital payments and gender of the respondents, and that the factors including the respondents using digital payments between male and female are the same. Secondly, the p value of satisfaction level variables like internet connectivity, Rewards or cashback, languages used in digital payment application, credibility, and awareness and knowledge are found to be less than 0.05 at the 5 per cent level of significance. As a result, the null hypothesis was rejected.

SUGGESTIONS

- Many students even not aware of complaining to cyber-crime, knowing about hackers, sharing password credentials to unknown source etc. Students must have a keen knowledge in using Digital payment methods.
- Updating Antivirus is the major security saver in Digital payments. Anonymous updation must be avoided and authorized updating is required that must ensure security.
- There are some dissatisfaction and highly dissatisfied students in the usage of Digital payment methods. In the rural areas in and around rural areas of Ramanathapuram District faces Internet connectivity issue and ace problem with the languages used in digital payment application. Students prefer Tamil rather than any other language. So sometime students find it difficult.
- Creating awareness about two step authentications, Biometric authentication etc., are essential in Digital payment methods. Students must have knowledge completely about the usage, security risks and threats. Students using Digital payment should create awareness to unknown people and make others to use Digital payments.
- Usage of Digital payments has no restrictions like age, gender, education etc., but there are some difficulties that the students feel in using these digital payment methods. So to overcome this some suggestions are rendered from this study. Though using Digital payments requires knowledge on the other hand it can be presumed as basic knowledge would be effective in using Digital payment methods.

CONCLUSION

The findings of the study offer crucial insights into how it can drive the nation's adoption of cashless payments. They indicate that the adoption of digital payment technologies has surged in the wake of initiatives like 'Digital India', especially post-demonetization in the rural areas. Moreover, the analysis suggests that gender does not significantly impact college students' satisfaction with digital payments. However, there is a notable gender gap, with fewer female respondents compared to male respondents. Therefore, targeted marketing efforts and awareness campaigns may be beneficial in encouraging greater participation among female users, thereby promoting future utilization of digital payment platforms. The convenience and time-saving benefits of online payments have significantly improved our daily lives, particularly appealing to younger generations who increasingly integrate the internet into their lifestyles. As we swiftly progress towards a cashless economy, we are positioning ourselves as a leading and competitive society.

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