

A Study of Indian Woman's Acceptance of Digital Financial Transactions with Specific Survey of Woman in Education Field

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Abstract:- Finance and Technology together has produced several FinTech companies and increased the usage of digital transactions over the period. India has followed the advanced nations and now has witnessed tremendous growth in the usage of digital modes for doing financial transactions. Covid-19 pandemic and the resultant restrictions like social distancing and the threat of spread of virus have led to more usage of digital modes over cash transactions. Before pandemic when Modi government announced digital India move the pace of usage was still on the lower side which got a boost due to pandemic restrictions. Typically, Indian woman seem to be dependent upon her male counterpart or the male member of the family to do the financial transactions like investments or fund transfer etc. Additionally, the residential location like rural or urban also makes difference in terms of usage as the area has its own challenges. This study uses primary data to check whether educated and earning women believe in the usage of digital methods for financial transactions and agrees that these modes are beneficial. Also, whether the residential location has any impact over the usage.

Keywords:- Location, Benefits of digital modes, Digital methods.

I. INTRODUCTION

Educated and employed people are assumed to have knowledge of financial transactions. Majority of them can decide the distribution of savings and spending and effectively use their earnings. Further, the technology can help to save time and energy and the resources to implement the decisions. The objective of this study is to find out women teachers' view towards the usage of technology in doing financial transactions. Various questions like whether the women prefer digital methods to pay day to day requirements or they are still dependent upon traditional currency. Further, the residential location has any role to play in the choice of method would be checked. Covid-19 pandemic and its restrictions on account of restricting the spread of virus require people to shift to digital modes over traditional cash and cheque, as though banks were

functional during the pandemic but lot of hurdles like time limit, waiting period, minimum staff and lot of fear in mind caused the people to adopt to new methods for doing financial transactions.

II. CONCEPTUAL FRAMEWORK

Usage of digital methods and performing financial transactions require knowledge hence, only educated people and those having access to electronic devices is the target audience for this study. Further, it's a normal observation that male members of the society are more active in terms of making financial transactions and decisions associated with the same. Further, they are more exposed as compared to female members to the latest technology and electronic devices. That is the reason why this study has concentrated on seeking the response from women teachers.

Digital methods – The electronic devices such as mobiles, computers, laptops etc. along with net banking facility, digital wallets, Unified Payment Interface, mobile applications etc. facilitate digital receipts or payments. Moreover, buying apparels, house hold requirements, grocery etc. is also possible through these channels. Travel booking or even reserving movie tickets through electronic options have caught public attention.

Benefits of digital modes – The question arises is to why to use electronic or digital modes over traditional methods of making financial transactions. Are these options really beneficial and how. This study tries to find out answers to these questions from women teachers. If educated and salaried class of women prefer these options then definitely one can assume it as a beneficial option.

➤ *Objectives:*

- To check women teachers' response towards the benefits of digital financial transactions.
- To identify impact of residential location on the usage of digital methods.

III. RESEARCH METHODOLOGY

We requested fifty women teachers who are employed with various colleges to fill the structured questionnaire and the responses were collected. The same were analyzed by using SPSS statistical tools. Various secondary data sources have also been referred to for the purpose of this study. Secondary data sources such as news articles, news reports, RBI site etc. have

been referred to understand the latest information about the subject.

➤ *Analysis:*

Respondents' Profile: Total 50 women teachers from various colleges from various locations were approached to get the response to the structured questionnaire.

	Net banking RTGS NEFT IMPS	UPI	DEBIT CARD	CASH	CHEQUE/DD	CREDIT CARD	DIGITAL WALLETS	BHIM	AEPS	Scale of preference
High preferred	7	8	21	9	6	6	12	6	4	Debitcard
Low preferred	7	4	2	10	12	13	6	8	10	Credit card
Moderate preferred	18	12	12	18	12	9	12	11	5	Cash
Very high preferred	12	20	11	5	4	5	11	14	1	UPI
Very low preferred	6	6	4	8	16	17	9	11	30	AEPS
Total	50	50	50	50	50	50	50	50	50	

Table 1:- Consolidated Table for Preference of Transaction Mode

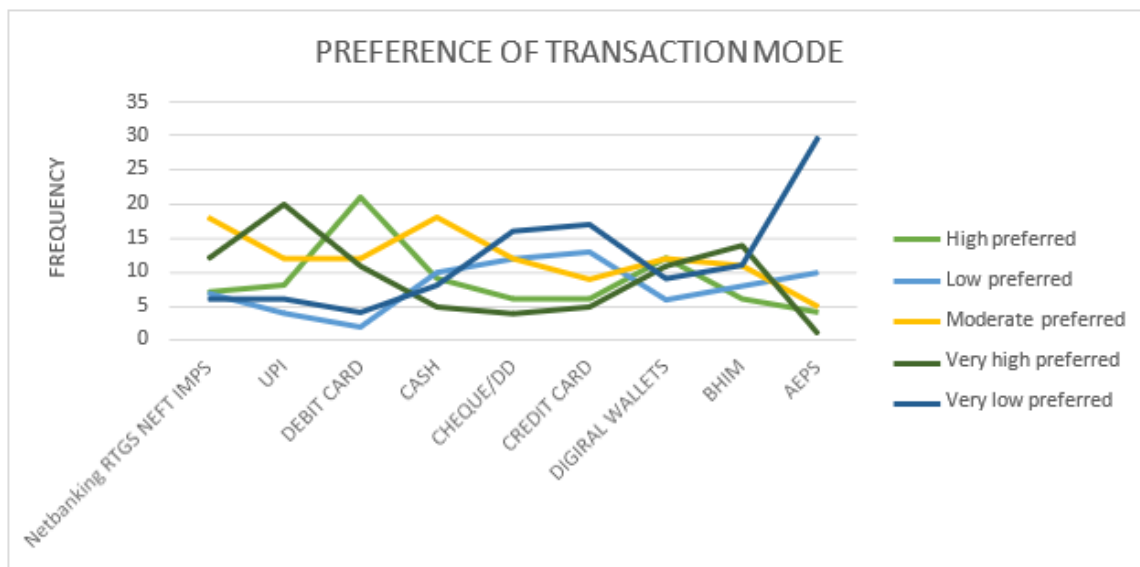


Fig 1:- Preference of Transaction Mode

It has been observed that the respondents prefer UPI option the most followed by debit card for making electronic payments. Whereas people still prefer cash which means target of complete cashless economy is still as dream. Further, credit card, though advertised by the service providers the most in terms of reward points, loans etc. the respondents have shown lower inclination towards the same and AEPS looks like non preferred option for the respondents. It also shows that the female teachers need to be educated towards digital wallets and mobile apps like BHIM and other net banking options since, the usage found minimal in those cases.

Consolidated table showing women teachers’ preference of mode of payment for various financial transactions:

Sr. No.	Statement	Netbanking – RTGS / NEFT / IMPS	Debit card	Cash	Cheque / demand draft	Credit card	E-wallets / digital wallets	UPI	BHIM	Aadhaar Enabled Payment System (AEPS)	Response Summary
1	Shopping from onlinesites	3	22	2	0	3	6	13	1	0	Debit card
2	Utility bill payments	9	16	0	2	2	7	13	1	0	Debit card
3	Grocery, vegetables etc. from local vendor	2	11	14	0	1	8	13	1	0	Cash
4	High value transactions like buying refrigerator, TV, AC etc.	4	24	3	2	12	3	2	0	0	Debit card
5	Payment for public transport	2	4	28	0	2	8	6	0	0	Cash
6	Movie ticket booking	1	18	10	0	3	10	7	1	0	Debit card

Table 2:- women teachers’ preference of mode of payment for various financial transactions

Various modern options like net banking, debit card, credit card, digital wallets, mobile apps, AEPS etc. were evaluated along with the traditional options like cash and cheques. Overall response and the inclination has been found towards usage of debit card the most and followed by cash.

Frequency of using digital modes of payment	Advantages of electronic payments give response on a scale of 1					Total
	Agree	Disagree	Neither disagree nor agree	Strongly agree	Strongly disagree	
Less frequent	3	1	1	6	2	13
More frequent	7	0	0	27	3	37
Total	10	1	1	33	5	50

Table 3:- Analysis for frequency of digital payments Vs Advantage over time

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7.333 ^a	4	.119
Likelihood Ratio	7.065	4	.132
N of Valid Cases	50		

Table 4:- Chi-Square Tests

As the p Value is 0.119 we accept the null hypothesis that there is no significant between frequency of digital payment and advantage over time.

Frequency of using digital modes of payment	Advantages of electronic payments (convenience)					Total
	Agree	Disagree	Neither disagree nor agree	Strongly agree	Strongly disagree	
Less frequent	2	1	3	4	3	13
More frequent	10	1	2	22	2	37
Total	12	2	5	26	5	50

Table 5:- Frequency of digital Payment Vs Advantage over convenience

Chi-Square Tests

	Value	df	Asymp. Sig.(2-sided)
Pearson Chi-Square	8.633 ^a	4	0.070
Likelihood Ratio	7.935	4	.094
N of Valid Cases	50		

Table 6:- Chi-Square Tests

As p value is 0.070 we accept null hypothesis, hence the frequency of digital payment and convenience are independent variables.

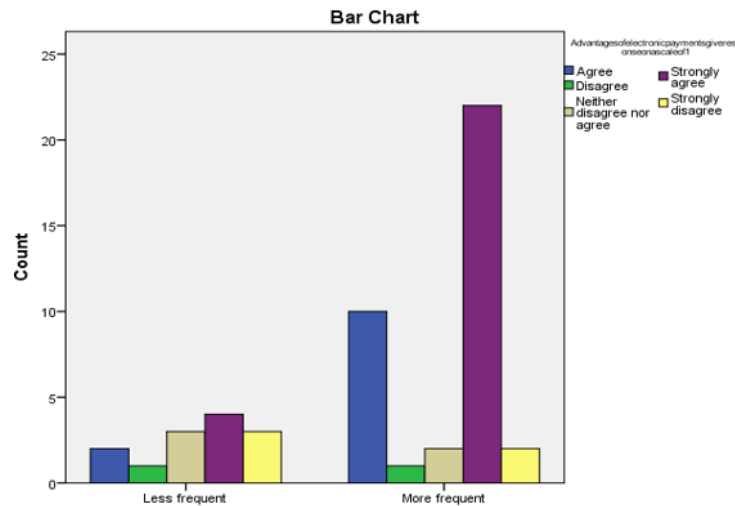


Fig 2:- Frequency of using Digital Modes of Payment

Consolidated table showing the respondents’ approach towards benefits arising from usage of digital mode of transactions over manual transactions:

Sr. No.	ADVANTAGES OF ELECTRONIC PAYMENTS:	Strongly disagree	Disagree	Neither disagree nor agree	Agree	Strongly agree	Average Response
1	Online payment saves time and energy	6	2	4	15	23	Strongly agree
2	Online payment provides reward points	4	2	16	17	11	Agree
3	Online payment avoids risk of theft of cash	5	1	1	10	33	Strongly agree
4	Provides contactless service (e.g. pandemic, lockdown situation)	5	2	2	10	31	Strongly agree
5	More transparency in the transaction	6	2	10	14	18	Strongly agree
6	Boosts cashless economy	5	0	8	13	24	Strongly agree
7	Convenient and offers better liquidity	5	2	5	12	26	Strongly agree
8	Facilitates instant payment	4	4	0	16	26	Strongly agree
9	Lower transaction charges	5	2	4	10	29	Strongly agree
10	Auto debit instructions for utility bill payments help avoiding hassle of tracking due dates	3	4	18	11	14	Neither disagree nor agree
11	Digital financial transactions help to get rid of maintaining physical records	6	1	8	10	25	Strongly agree

Table 7:- The respondents’ approach towards benefits arising from usage of digital mode of transactions over manual transactions:

Above table shows that the female teachers have strongly agreed in the majority cases, and find digital mode of transactions suitable over manual transactions in terms of the benefits they offer. Only in case of auto debit instructions for utility bill payments, we have received neutral response from the target group of respondents.

Count

	Location of working categorised	Frequency of using digital modes of payment		Total
		Less frequent	More frequent	
	Mumbai City	2	8	10
	Mumbai Suburbs	5	17	22
	Navi Mumbai	4	8	12
	Ratnagiri	1	0	1
	Thane	1	4	5
	Total	13	37	50

Table 8:- Comparison of usage vis-à-vis location Crosstabulation

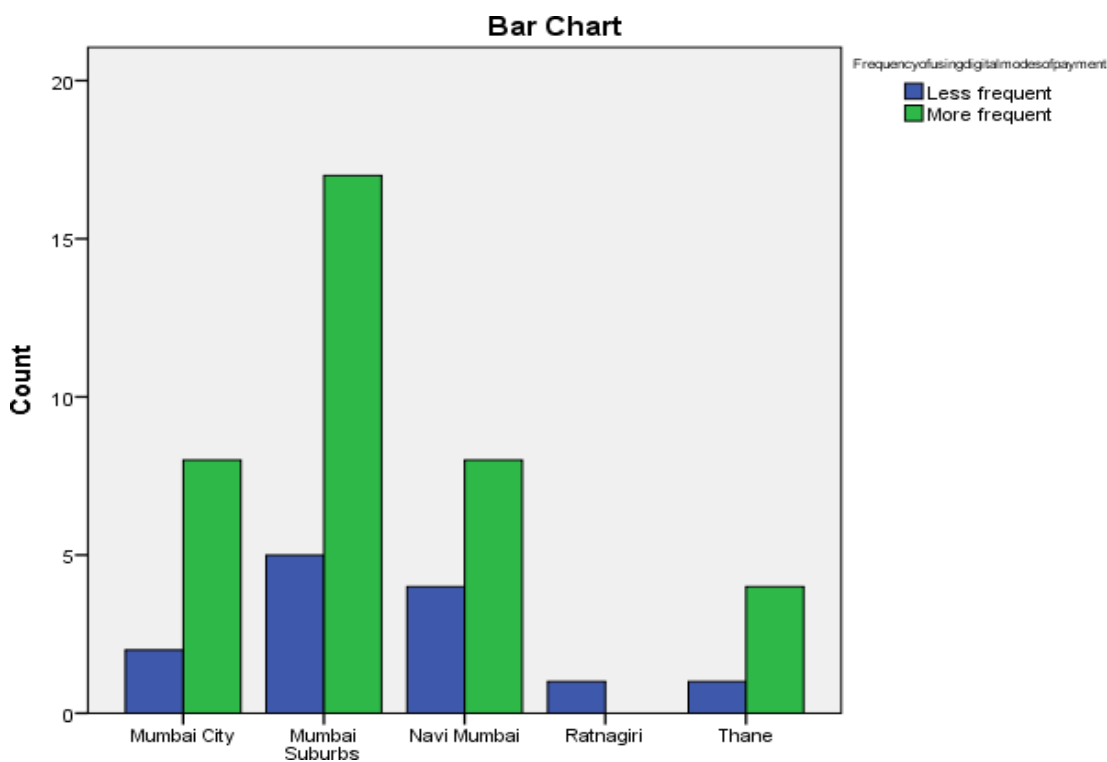


Fig 3:- Bar Chart

IV. CONCLUSION

The target respondents were asked about the most preferred option out of the given set of alternatives like UPI, RTGS, NEFT, debit and credit card, Bhim, AEPS, cash and cheque and their choice was analyzed. It has been observed that women teachers prefer UPI and debit card but given the choice they will still vote for the cash option. When we compared the list of benefits, we found the agreement from the respondents towards the benefits. Further, the location wise response deferred. Women staying in Mumbai area were found better versed with the usage of digital options as compared to those staying in Ratnagiri and Thane. There is further scope available to study the women associated with different category of

employment, self-employed and home makers. Also comparison can be made by involving women from different areas to check their awareness and usage.

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