Electronic Payments and the Logic Behind its Usage – A Customer Perspective

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ABSTRACT

Purpose: *Electronic payments have grown in significance after the demonetization and the more recent Covid-19 aftermath. This paper focuses on the various electronic payments available in the banking industry at present and also analyzes the various factors that influence customers regarding their usage.*
Design/ Methodology/ Approach: *We try to analyze the various factors that customers find important through a questionnaire. We use the SPSS software to analyze the data and use the principal factor analysis in it to narrow down the most important factors among them.*
Findings/ Results: *This paper gives a ready reckoner to the researchers or the readers about the various factors that are important to the customers for usage of electronic payments. An ABCD analysis is done to emphasize the reader clearly differentiate between the different electronic payment modes and their uses or shortcomings if any.*
Originality: *Strengths of each one of these electronic payment modes are seen against its weakness. A comparison of sorts is done in this paper to find out which particular electronic payment mode is better.*
Type of Paper: *Conceptual paper to know the various advantages, benefits, constraints, and disadvantages and also an empirical paper to find out the principal factors in its usage.*
Keywords: Electronic Payments, NEFT, RTGS, Principal factor, Retail Banking, SWOC analysis, ABCD Analysis

1. INTRODUCTION :

Electronic payment is a wonderful tool [1]. It is a system that is possible when implemented properly [2]. Electronic payment makes things safe and attack-proof. Electronic payment helps to keep a track of the entire transactions. It is advanced and can be updated as per emerging technology. Technology keeps changing and technology allows us to plug and stop all the loopholes in the banking system and it creates another plus point of making a better and easy human interface. Advancement in electronic payments has helped organizations to take the banking system by scaling operations going beyond the physical locality. Indeed the physical location is the major shortcoming in the expansion of the business. Business expansion needs to scale up and skill up the employees. All employees should feel that they are at the forefront of their branch's banking activity to the next level.
Indeed, digital India, the initiative of the current government has made things faster by changing the mindset of the entire banking staff from the top level to grass root level like the Primary agricultural cooperative societies. Computerization leads to better database management and database management is essential for better electronic fund transfer and easy access to cross-sell products to existing customers. Customer acquisition is faster as existing customers refer new customers for electronic payments [3]. Electronic payments are critical for advancement and immediate process. Connecting business houses to various vendors and raw material suppliers create synergy and a faster process of new activities. New companies need the faster payment for a better turnover. Electronic payments clear things faster and make the financial feasibility quicker and transparent. Any digital transactions can be scaled, tracked, and expanded with additional features; provided internet access and e-commerce process companies foster and accept payment options.

Table 1: Overview of the financing sector in India

S. No.	Type of Institution	Employee resource	Customer base	Adoption of digital payments	Controlled by
1	Multinational banks	Moderate to less	High Net-worth individuals to salaried class accounts	Very highly digitally adopted business own servers and mirrored servers	RBI
2	Private Banks	Moderate to less	High Net-worth individuals to salaried class accounts	Excellent connectivity with ATM's cross-functional	RBI
3	Public sector Banks	High to very high	All categories-Financial inclusion, no charges for customer visits to banks	Good branch connectivity. Has a high reach in the rural	RBI
4	Foreign Banks	Moderate	Charges if a customer visits banks, fully digitized and technology-based	Have a greater edge in terms of technology, but lack ground reality	RBI
5	Co-operative banks, State level, District Level, Multipurpose/ Sourharda Urban cooperative banks, Primary Agricultural Societies,(PACS)	High to very high	Large and knows each and every customer as few banks want them to become cooperative members	Low in Technology and high in reach, Agri banks have a challenge	Cooperative societies Act State wise
6	Payments Banks	Less	Accepting payments and not much into core banking	High in technology and have less reach only through ATMs	RBI
7	Investment Banks	Less	Central business districts, Financial cities etc.	Concentrate on Government and Institutional Investment	RBI
8	Non-Banking Finance Companies	Moderate Companies	In and around the area	Gold loans and few take deposits	RBI
9	Indian Post office Bank	High	High	Central Government and citizens of India involved	Postal Act, Government of India
10	Chit Fund Companies	Less	Few places	Few states	Chit fund Act (State-wise)
11	Pawn Brokers	Less	Few places	Few states	Registered as a money lender;

					state-wise acts apply
12	Money Lenders	Les	Few Places	Few states	Registered as money lender; state-wise acts apply
13	Jewelry/ Gold Buying companies	Less	Few in number	Few states	Registered as trading companies- Under shops and establishments act
14	Stand-alone Gold Loan companies	High	Spread across	With Many Branches	Registered as trading companies under shops and establishments
15	Trade Finance companies for Distributors and Dealers or Retailers Like MINTIFI etc.	Medium	Spread across	On line presence	NBFC and operate as channel finance to the trade. No deposits accepted
16	App based money lending companies	Less	Plenty	Uncontrolled	Not Registered under anybody and comes under the Information Technology act 2000
17	Consumer Finance like Bajaj FinServ	Moderate	Plenty	Controlled	NBFC
18	Hundi's and discounting organizations	Few	Not in all states	Uncontrolled	Not regulated by anybody
19	Self-help groups under cooperative societies	Few	Spread across nation	Controlled	Under PACS and District level cooperative banks
20	UPI Payment Mode	GOOGLE PAY, PAYTM	Online	Spread across	RBI

Source: Compiled by the Researcher

2. OBJECTIVES OF THE STUDY :

Studying what makes electronic payments mode versatile is the key to faster economic growth. Hence the following are a few objectives that are an understudy in this scholarly work.

(1) To study the various factors that influence electronic payments and their transactions in the banking industry.

(2) To analyze the various factors having an impact on electronic payments and to find out the principal or the main factors among them.

(3) To list the Advantages, Benefits, Constraints, and Disadvantages of electronic payments.

(4) To propose a conceptual model for a better understanding of the electronic payments process.
(5) To do a SWOC analysis for the electronic payments in existence at present in the banking or financial system.

3. RESEARCH GAP :

The research gap is to understand what else can be done in the electronic payment method. Who all can be included into the system of the whole banking world. Here we find that the cooperative banking and capitalistic banking working together in a scattered manner. The cooperative banks are classified into three categories and the entire cooperative banking system does not come under RBI governance. The cooperative banks come under the Cooperative societies act as per individual state. The regular Banks come under the preview of RBI. The cooperative movement is one of the largest movements and digital payments in large scale is lacking in this sector.

4. RESEARCH AGENDA :

The above research gap leads us to the following research questions or the research agenda.

- What are the main aspects of electronic payment that influences the decision-making of customers?
- Are the objectives of starting the modern payment system truly achieved?
- What different aspects combine to form this electronic payment process?

The analytical thoughts are combined and formed into a model for more clarity and understanding. The model gives us an idea of how things can be undertaken for a better future.

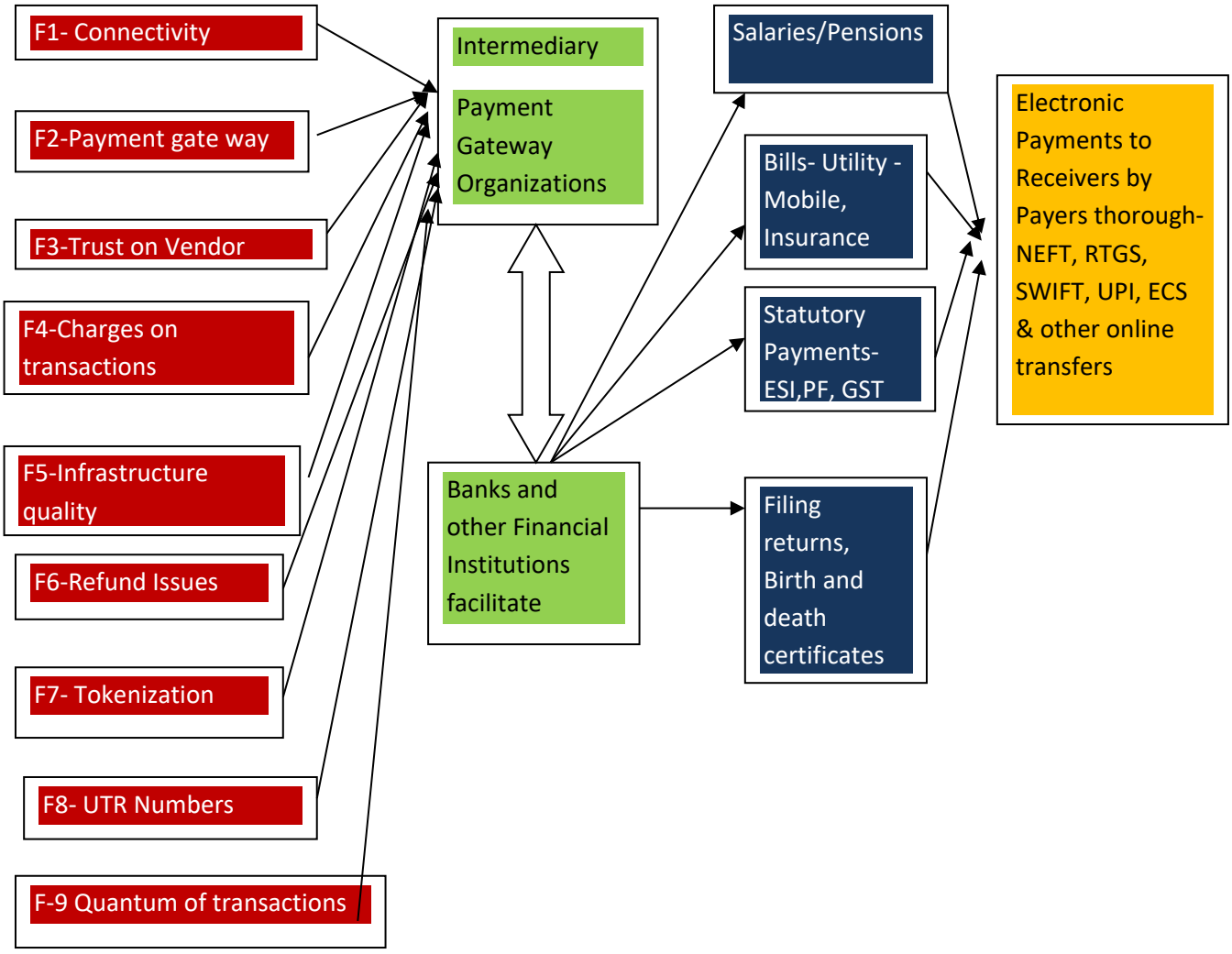


Fig. 1: Conceptual Model of Electronic Banking, as a process from mindset to reality
Source: Compiled by the Researcher

5. RESEARCH TOOLS :

The research tools that are used are unstructured interviews with customers who have a bank account as well as a questionnaire that makes us understand how people have transformed over a period of time from manual to electronic transactions. The data collected is via a questionnaire and all people having bank accounts, irrespective of gender, that is senior citizens, retired employees, salaried employees, businessmen, students, etc. are questioned while conducting the survey. The total respondents were 160 individuals with a good reliability test were considered for the analysis. The respondents were from Mangalore city only.

6. RESEARCH METHODOLOGY :

The methodology followed to do this research was the survey method and the data that was collected was processed in SPSS through Factor Analysis a statistical tool for analyzing what factors are significant and important. Under that, we have used the Principal Component Analysis. These factors are limited to individuals' importance that they feel pertaining to electronic banking. Every customer is unique and different so are their needs. Their needs define the importance of a particular feature or factor of a service or product. The study involves customers having bank accounts and does payments via UPI or Electronic cards. The questionnaire was given to 170 individuals and 160 perfectly filled questionnaires were received by the researcher. The following factors make a difference in terms of understanding customers thought processes.

Table 2: Factors considered while making the questionnaire.

S. No.	Factors that influence Electronic Banking	Reason for considering
1	Internet connectivity and speed	India is a vast country
2	Payment gateway access	Very few Indian companies
3	Trust with vendor machines at retailer point	Machines should be tamper proof
4	Charges for money transfer	It matters when amount is small
5	Swiping machines and other machine quality	Malfunctioning can lead to errors
6	Refund issues in case of an error	How quick is the refund
7	Tokenization of transactions	Protection issues
8	Importance of UTR numbers	Record keeping
9	Size and quantum of payments	Importance changes with quantity

Source: Compiled by the Researcher

7. REVIEW OF LITERATURE :

To understand a customer in the field of finance it is crucial for the financial industry to study their related banking process. Hence literature has been studied keeping customers as the centric way to understand from his or her perspective of making things happen. The following table shows how things can be prioritized to understand the customers. Customers have their own priorities and choices when choosing an electronic payment gateway and certain factors decide things to shape in the near future.

Table 2: Electronic payments analyzed academically- a literature review.

S. No.	Electronic Banks analyzed academically	Analysis	References
1	Cashless economy and electronic payments change the way we work	People have challenges carrying cash and	Humphrey, et al. (1996). [4]

		electronic payments can be the way	
2	Small amounts matter and technically it should be feasible	Not many transactions would happen at a grocery store and it should be feasible for the same	Pedersen, T. P. (1996) [5]
3	Major factors for further economic development	Scale-up needs to happen and there should be an opportunity for the same	Slozko, et al. (2014). [6]
4	The future of mobile electronic business	There is tremendous scope as the tools required are increasing day by day	Jeffus, et al. (2017). [7]
5	Security and e-commerce	Anti-virus and customer awareness done by RBI plays a major role	Ardiansah, et al. (2020). [8]
6	Economies of scale due to mergers of banks	Merger gives strength and makes things faster and creates synergy	Humphrey, et al. (2004). [9]
7	Cost reduction is the key to progress	Reducing costs and making it affordable to people is the key	Hancock, et al. (1999). [10]
8	Effects of electronic payment on monetary and fiscal policy	The impact is on large scale	Durgun, et al. (2015). [11]
9	E- payment and problems that many people face	There are problems at individual levels due to changes in the process	Raja, et al., (1970) [12]
10	Social concerns which bring in trust	Trust plays a major role	Mendoza-Tello, et al. (2018). [13]
11	B2B Electronic payments make the trade faster	Trade requires faster access to payments for better purchase and sourcing of raw materials	Wang, et al. (2010). [14]
12	Virtual mechanism to solve large-scale poverty	Poverty elimination should happen at a faster pace	Middlebrook, et al. (2013). [15]
13	Critical thinking and education-investor awareness	NEFT, RTGS, and SWIFT Transactions to be taught to customer	Tiwari, et al. (2021). [16]
14	Gender equality	Men and women need to be treated equally when it comes to income or enterprises owned by both genders	Benschop, et al. (1998). [17]
15	Disable user friendly	ATMs and other facility access should be really useful. Construction is made for just getting clearance and not for real use by disabled people	Selvaraj, **N.** (2021). [18]

16	Artisans and farmers need to be included	People need to be directed and guided	Kher, B. M. (2013). [19]
17	MSME is crucial	The backbone of any economy is generating more employment. Banks need to give them priority	Munda, et al. (2014). [20]
18	NPA to be reduced	NPA'S are to be reduced and be made better by following up with people	Joseph, et al. (2014). [21]
19	Pensioners will make a difference	Pensions will make a difference for every family. They should have access to NEFT or RTGS	Chaudhuri, B. (2021). [22]
20	Hackers and cybercrime	Bank staff to be trained to know how to prevent frauds that happen online or offline	Rathore, N. K. (2016). [23]

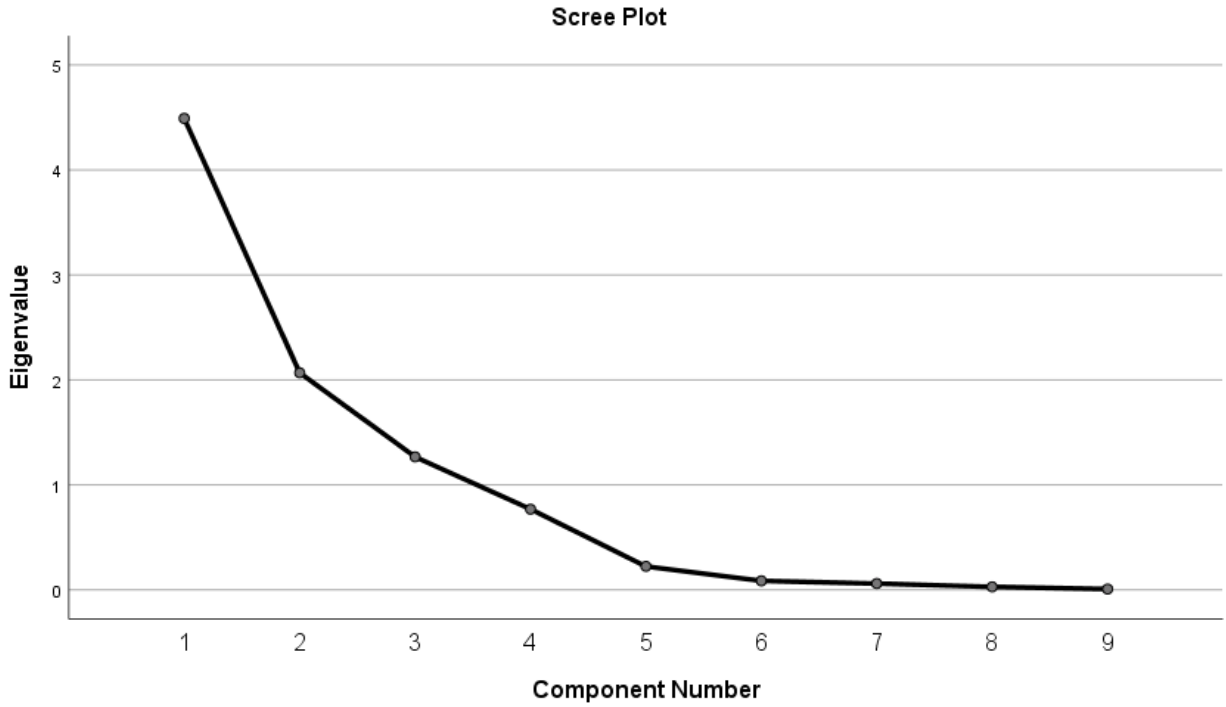
Source: Compiled by the Researcher

8. RESULT AND DISCUSSIONS :

The factor analysis was conducted from the data collected through the questionnaire. The data collected is analyzed using SPSS software for a faster and more accurate understanding of the study. A Principal Component Analysis is done and the details are as follows:

Factor Analysis:

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.478
Bartlett's Test of Sphericity	Approx. Chi-Square	2110.959
	Df	36
	Sig.	.000



Component Matrix			
	Component		
	1	2	3
TOKENIZATION	.925	-.244	.112
CHARGES ON TRANSACTIONS	.908	-.124	.217
UTR NUMBERS	.906	.118	.356
TRUST ON VENDOR	-.744	.514	.195
CONNECTIVITY	.647	-.160	.205
REFUND ISSUES	.507	.811	-.258
QUANTUM OF TRANSACTIONS	.550	.699	.253
IINFRASTRUCTURE QUALITY	.430	.488	-.719
PAYMENT GATEWAY	-.522	.553	.594

Extraction Method: Principal Component Analysis.

a. 3 components extracted.

Communalities	
	Extraction
CONNECTIVITY	.487
PAYMENT GATEWAY	.930
TRUST ON VENDOR	.855
CHARGES ONTRANSACTIONS	.887
INFRASTUCTURE QUALITY	.941
REFUND ISSUES	.981
TOKENISATION	.928
UTR NUMBERS	.962

QUANTUM OF TRANSACTIONS	.855
Extraction Method: Principal Component Analysis.	

Total Variance Explained

Component	Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.491	49.897	49.897	3.683	40.923	40.923
2	2.068	22.977	72.874	2.245	24.946	65.869
3	1.267	14.077	86.951	1.897	21.082	86.951

Extraction Method: Principal Component Analysis.

Rotated Componen Matrix

	Component		
	1	2	3
UTR NUMBERS	.942	.273	
CHARGES ON TRANSACTIONS	.906	.148	-.212
TOKENISATION	.884	.111	-.366
CONNECTIVITY	.679		-.157
REFUND ISSUES	.210	.959	.134
INFRASTRUCTURE QUALITY		.895	-.372
QUANTUM OF TRANSACTIONS	.511	.643	.425
PAYMENT GATEWAY	-.230		.935
TRUST ON VENDOR	-.612		.693

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 8 iterations.

Component Transformation Matrix

Component	1	2	3
1	.863	.386	-.325
2	-.126	.789	.601
3	.488	-.478	.730

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

9. DISCUSSION AND RESULT ANALYSIS :

The factors that are most important to customers in electronic Banking transactions as per the principal factor analysis are **Factor-8 (UTR Numbers), Factor-7 (Tokenization), Factor-4 (Charges on**

transactions), and Factor 1 (Connectivity). These four factors play a major role in the minds of the customers hence all financial firms should always consider these four factors that play a role in the retention and sustenance of a customer.

Table 3: Result analysis

S. No.	Factors	Importance
1	Factor-8**(UTR Numbers)**	High
2	Factor-7**(Tokenization)**	High
3	Factor-4**(Charges on transactions)**	Medium
4	Factor-1 **(Connectivity)** and the rest of the factors	Less

Source: Compiled by the Researcher

10. ABCD ANALYSIS :

ABCD Analysis is crucial for performance analysis and ABCD means Advantages, Benefits, Challenges, and Disadvantages. Let us now do the ABCD analysis for electronic payments under consideration [24-29].

10.1 Advantage: Speed and transparency are the major advantages. It prevents money laundering and the creation of black money. The entire process can be stored in long-term memory data. It creates faster turnover of the business activity, as the money can be transferred at a tremendous speed from one account to another, from one person to another, from one organization to another, from one place to another, or as simply put from the source to destination. The money stored can be checked by any legal authority and its source thereby leading to a clean economy.

10.2 Benefits: Multiple people can be targeted and connected. Multiple organizations can be connected and activated for a faster scale-up and access. It creates equal play in the process of access to facilities and benefits. It's a win-win situation, as all the parties benefit from it. Let it be the vendor; who gets the processing charges or the banker; who gets the float of money or the customer; who can get the transactions through without any hassles of carrying physical cash around. Also, the government; gets benefits as all the money gets routed through proper legal channels thereby increasing transparency and accountability in terms of payment of various taxes.

10.3 Challenges: Not many people have the knowledge and ability to take in their stride. Not many locations are covered with electronic payment methods. Indeed, better technologies that are user-friendly are to be brought in. This is a major challenge for banks and other payment operators. Firstly, the dissemination of knowledge or information to the general public about the benefits of electronic payments. Secondly, the rural area is a very important part of our country. These rural areas are still untapped and have a large potential to be utilized.

10.4 Disadvantages: The language barrier, calculation barrier, difficulty in understanding, and chances of understanding half-truths could result in to misunderstanding and wrong decisions. Can create multiple mistakes if entered wrongly and the command is executed by mistake [24-25]. Security issues are very high because of the advancement in technology and the hackers too.

11. SWOC ANALYSIS :

The major role of making electronic payments feasible can be achieved when people feel safe and trust the system, hence this SWOC analysis gives us a clear picture of making things happen for the last man in the nation [30].

11.1 Strengths: NEFT as well as RTGS is the backbone of the banking systems. For that matter, the UPI has brought in a remarkable change in the outlook of people. They have started believing in the system and have started increasing the transactions in this electronic payment system.

11.2 Weakness: The major weakness of this electronic payment system is the technology itself. Technology is the creator as well as the destroyer of this system. There have been numerous instances

when the mobiles or accounts of customers have been hacked and funds siphoned off. This has created doubts in the minds of the users and has deterred first-time users from the usage of electronic payments.

11.3 Opportunities: The scope is ample for governments to manage across nations and for international transactions. There is plenty of scopes for software companies to create better transactions backed up by the central banks of each nation example RBI in India can create a process to facilitate things that are easier and business friendly.

11.4 Challenges: Technology challenges, currency challenges, and volatile markets create confusion in the VUCA world. The VUCA world is in general man-made and these challenges create troubles and problems for the common man. When people do an electronic transfer, there could be situations that make them difficult via a bank and it should be made feasible using a bank app that is flexible and neutral irrespective of the country in which it operates.

12. LIMITATIONS OF THE STUDY :

The study covers only the city population and only selected customers on a random basis only. It covers the educated class and people who have access to any form of electronic banking. The study does not cover people who are deprived of banking inclusion and does not cover disabled people. The study does not cover the depositor safety of the capital. It does not cover any aspects of the banking products or financial products that banks do cross-sell, like insurance, Mutual funds, trading accounts or any of these in the process of electronic banking.

13. FUTURE SCOPE FOR FURTHER RESEARCH :

Future studies can be done on a large scale to understand the exact need and requirements from the customer point of view and also what can be added to existing platforms across all that is mentioned in table no.1 comprising a list of 20 organizational systems. Further governing mechanisms can be thought of to be installed for the sake of depositor safety. Customers keep buying products in furniture shops and various other outlets and when they feel they can do an electronic transfer like NEFT or money transfer they feel comfortable [26]. The issue is to create a better customer-friendly environment for everyone to make business [27]. Focus can also be on the trust aspect of vendors [28] which doing online transactions, how do we strengthen it? A multiproduct organization plays a major role in the growth of the organization and its people and multiple businesses are essential for faster growth either through RTGS and NEFT process of transferring funds irrespective of date, time, and location of the customer [28]. Businesses want things to happen and individuals want to support their loved ones while working abroad. This calls for a major payment process change by avoiding middlemen who divert from the banking channels and adopt as well adapt the wrong routes of transferring money (so-called the hawala routes).

14. CONCLUSION :

Financial inclusion is a must and this can happen at a faster pace if done electronically at all levels for clearing of cheques, issuance of bonds, or access to any of the better functional benefits of a cooperative system that few people in few locations have access. Hence we can spread across certain things equally. People may not have equal income but they should have access to equal opportunities well said by Rakesh Junjunwala- an ace trader and investor in the field of creating wealth.

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