

## CONSUMERS' SATISFACTION TOWARDS DIGITAL PAYMENT: A STUDY WITH SPECIAL REFERENCE TO SILCHAR TOWN OF ASSAM

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### **ABSTRACT**

The importance of digital payment systems in today's society cannot be overstated. These systems have revolutionized the way individuals and businesses conduct financial transactions, offering unparalleled convenience, security and efficiency. One of the key benefits of digital payments is their ability to provide instant access to financial services, enabling individuals to manage their finances with ease regardless of geographical constraints. Moreover, digital payment systems offer enhanced security measures, such as encryption and authentication protocols, safeguarding sensitive financial information from unauthorized access and fraud. Additionally, the widespread adoption of digital payment methods has fueled the growth of e-commerce, opening up new opportunities for businesses to reach global markets and streamline their operations. Furthermore, digital payments promote financial inclusion by providing underserved populations with access to banking services and empowering them economically. In the present study, an attempt has been made to analyse the consumers' satisfaction with the digital payment system. The study has been conducted on 80 users of the digital payment system in Silchar town of Assam. The study reveals that consumers have been highly satisfied towards the use of digital payment systems in India.

**Keywords: Convenience, Trackability, Financial Inclusion, Faster, Easy Accessibility**

### **Introduction:**

E-payment is a subcategory of e-commerce money transfer transactions that includes electronic payments for the buying and selling of goods and services via the Internet. It is also known as an online/digital payment system. Again, it is a type of service that assists users who purchase goods over the Internet through online shopping, actually contributing to the Internet shopping provider and increasing the volume of sales. The world's cash payment system gave way to the e-payment system (*Mahor, 2017*). With the introduction of this system, sales of products and services increased significantly, and e-payments became an important part of the payment system. It enables users to make cashless payments for goods and services using cards, mobile phones, or the Internet. An e-payment method is a tool for paying for products or services purchased on the Internet. An efficient and dependable e-payment system enables quicker payouts, better monitoring, transparent transactions, reduced time, cost savings, and trust between buyer and seller. E-payment saves a lot of money over paper payments (*Manikandan & Jayakodi, 2017*).

E-wallets are modern payment systems that allow people to sort online transactions using whatever electrical gadget or online service. This can include making online purchases with a processing unit or making purchases with a smartphone. An e-wallet can also be connected to a consumer bank account. E-wallets are increasingly being intended not only for basic financial transactions but also to verify the holder's credentials. The scheme has already gained traction and is referred to as "wallet mobiles". An e-wallet contains both software and information. The software provides personal information security and encryption, as well as transaction security (*Mathur, 2017*). E-wallets are typically stored on the client side, are easily self-maintained, and are fully compatible with the majority of e-commerce Web sites. A hypertext transfer protocol e-wallet, also recognised as a thin wallet, is a wallet that an organisation creates and keeps on its servers for and about you. E-wallets are also gaining popularity among major retailers due to the security, added utility, efficiency and they provide to the end-user, increasing their overall satisfaction with their purchase. Security concerns, a lack of mechanical knowledge and the absence of internet access in many areas continue to be significant deterrents to the

widespread use of E-Wallets in India. The current study aims to assess consumers' satisfaction with digital payment systems in Silchar, Assam.

In India, this decade has been dubbed the “decade of payments”. There have been numerous watershed moments that have transformed the country's payments ecosystem and garnered international attention. The country has seen the introduction of innovative payment systems, the entry of non-bank players, and a gradual shift in customer behaviour from cash to digital payments over the last decade. We have a one-of-a-kind secure and interoperable UPI for retail payments, along with biometric and QR code payments (*Bezborh. 2016*). Throughout this journey, the Reserve Bank has served as a catalyst, regulator, facilitator and supervisor as and when needed, in pursuit of its public policy goal of developing and promoting a safe, secure, sound, and efficient online payment system.

The RBI has always encouraged payment and settlement systems for its innovation and growth while remaining committed to continuous improvement in soundness, security, safety efficiency and effectiveness. All of these efforts resulted in the availability of a diverse range of “anytime and anywhere” interoperable e-payment modes at affordable prices for the general public. However, in this study, an attempt has been made to investigate the level of satisfaction of consumers who use digital payment systems in Silchar, Assam, as well as the benefits/advantages of digital payments.

### Review of Literature

The various research projects undertaken by various researchers are carried out here to conduct a literature review. It includes both Indian and foreign research. *According to Batra and Neha (2016)*, the performance of an e-wallet needs to be improved to increase customer satisfaction. To assess consumer satisfaction, *Bezborh (2016)* considered several variables, including convenience, safety, and efficiency. For data collection, the study employs the Purposive Technique. For data analysis, the study made use of percentages, frequencies, and a bar graph. Customer satisfaction was influenced by all factors such as convenience, safety, and efficiency. *Grag and Panchal (2017)* discovered that people had positive attitudes toward cashless transactions and the utility of a cashless economy in combating terrorism. Corruption and money laundering are issues, but one major issue in India's cashless economy is cybercrime and unauthorised access to primary data. As a result, it is critical to strengthen internet security to protect online funds. A large proportion of India's population still lives in rural areas and is illiterate. *Gujarati (2017)* discovered that while a cashless economy has many advantages, it also has many disadvantages. According to *Kaur and Pathak (2017)*, more people prefer e-payment because of the quality services, time savings, 24-hour access, reduced paper-based work, secure transactions, and so on. *Khan and Jain (2018)* discovered that people are attempting to use various digital platforms to extend their businesses and achieve long-term development. *According to Mahapatra (2020)*, there has been a tremendous increase in the use of the Internet and mobile phones in India over the last decade. The increased use of the internet, mobile and government initiatives acted as a catalyst, resulting in exponential growth in the use of digital payment. *Mahore (2017)* took into account social influence, age, gender, security, and privacy. The research employs Exploratory Factor Analysis (EFA) and multiple Regression. According to the study, all of the factors, including social influence, age, gender, security, and privacy, contributed to eWallet customer satisfaction. To assess customer satisfaction, *Nigam (2017)* considers factors such as age, gender, ease of use, usefulness, income, and educational level. The data was analysed using descriptive statistics, Cronbach's Alpha, KMO, and factor analysis in the study. All of the study's factors revealed that social influence, age, and other factors influenced customer satisfaction. *Rathore (2016)* considered E-Wallet factors such as pricing, ease of purchasing products online, and so on. Pricing and brand loyalty were found to be significant factors in the study. *Robin (2018)* discovered that using cashless means people tend to save less because we are not carrying a wallet full of physical notes with us, which is not all safe in a world full of anti-social activities. *Rose (2017)* discovered that providing more privacy and convenience helps people become smarter citizens. *Tadse and Singh (2017)* discovered that the factors of Age, Frequency of usage and Bar Diagrams influenced Paytm usage. *Tawade (2017)* investigated the future and scope of India's cashless economy. Following the study, it was determined that the Indian government should take many more steps toward digitalizing India, and payment methods should be made more secure and risk-free. *Vidyashree and NithyaShree (2015)* investigated Paytm or Pay u

Money awareness and payment delay. The data was analysed using percentages and Bar Diagrams in the study. The study discovered that factors such as delay and security had a significant impact on the satisfaction of customers.

People are becoming increasingly accustomed to cashless transactions, which can be used as a weapon in the fight against terrorism. Corruption and money laundering are serious issues, but cybercrime and unauthorised access to people's data are major concerns in India's cashless economy. Furthermore, in order to protect online funds, it is critical to strengthen internet security. Based on a review of the literature, the researcher conducted a study to identify a research gap in the context of digital payment systems and to assess customer satisfaction. However, the purpose of this study is to investigate customer satisfaction among those who use digital payment systems in Silchar, Assam. As a result, it could be argued that no one in this town has finished the work on the same issue.

### **A Brief Conceptual Framework of Digital Payment**

It has been stated that every interruption creates opportunities, and one such disruption was Prime Minister Mr. Narendra Modi's announcement of demonetization on November 8, 2016. The demonetization created enormous potential growth for digital payments in India, and digital wallet companies grabbed it with both hands in order to increase their market share. The demonetization created a one-of-a-kind platform for digital payment adoption as an alternative to money for Indian consumers (*Arora and Yadav, 2018*).

The adoption of cashless transactions has been heavily pushed by Prime Minister Mr. Narendra Modi as part of government reforms following the demonetization of high-value currency denominations of Rs. 500 and 1,000 (86% of cash circulation). Demonetization fueled extraordinary growth in digital payments. By February of this year, digital wallet companies had grown 271% to a total value of US\$2.8 billion (Rs. 191 crores). Indian government and private sector companies such as Paytm and G-pay have been aggressively pushing several digital payment apps, such as the Aadhaar Payment platform, the UPI app and NPCI developed by the Bharat Interface for Money app (*Arora, 2018*). Digital transfers via apps have influenced behaviour and aided in the implementation of online payments. This has made it easier to transfer money in rural areas that were previously unaffected by the electronic payment option. Many foreign investors are now interested in investing in the digital payment industry, which is a new attractive destination due to India's tremendous growth potential.

There are a number of facilitators which are leading to the growth of digital payment and the transition from a cash economy to a less cash economy. These facilitators include penetration of internet connectivity on smartphones, non-banking financial institutions facilitating digital payment, one-touch payment, the rise of the financial technology sector and push by the government either by giving incentives or tax breaks (*Batra and Kalra, 2016*). These all factors are creating a positive atmosphere for the growth of digital payment in India.

### **Digital Payment Modes in India**

In India, there are several methods of digital payment available. They are as follows -

- **Wallets, online or mobile:** They are accessible through the internet and smartphone apps. Money can be loaded onto the app using credit or debit cards or net banking. After self-declaration, the consumer wallet limit is Rs. 20,000 per month, while the merchant wallet limit is Rs. 50,000 per month and Rs. 100,000 after KYC verification.
- **Credit cards that are pre-paid:** Individual's bank account is pre-loaded. It functions similarly to a gift card in that customers may make purchases using funds on the card rather than borrowing credit from the bank. Can be recharged in the same way that a mobile phone is recharged, up to a certain limit.
- **Debit/RuPay cards:** Debit/RuPay cards are linked to a person's bank account. It can be used in stores, ATMs, online wallets, micro-ATMs, and to make online purchases. In India, debit cards have surpassed credit cards. In December 2015, the number of debit cards issued increased to 630 million, up from 22.75 million in 2014.

- **AEPS:** The Aadhaar Enabled Payment System allows bank-to-bank transactions at PoS by utilising the 12-digit unique Aadhaar identification number. Balance inquiries, cash withdrawals, cash deposits and Aadhaar-to-Aadhaar fund transfers are all available through AEPS.
- **USSD:** USSD is an acronym that stands for Unstructured Supplementary Service Data-based Mobile Banking. It is linked to the merchant's bank account and is used for payments up to Rs. 5,000 per day per customer via mobile phone on the GSM network.
- **UPI:** The United Payments Interface (UPI) is a system that aims to connect multiple bank accounts to a solitary mobile app platform (of any participating bank). It is essential to delivering fund routing and merchant payments by combining multiple banking features. It enables peer-to-peer fund transfers.

Online wallets in India have been growing at an exponential rate, and with increased mobile and internet penetration, the country is poised to see a surge in digital payment adoption in the coming years. According to Ratan Watal, Niti Aayog's principal advisor and finance secretary, online wallets increased by 55% in volume and 24.2% in value in 2016-17 compared to the previous year. According to data from the Indian Reserve Bank (RBI), the rate of adoption of electronic payments speeded up following demonetization a year ago but has since slowed in 2017. Total electronic wallets in April 2017 were Rs109.58 trillion, a decrease of Rs26.78 trillion from March 2017.

Whether it is a digital wallet, an interbank transfer, or a debit or credit card transaction, the volume and value of digital transactions has increased exponentially. The number of card transactions at points of sale (PoS) terminals has increased dramatically at merchant locations, indicating that people have begun to pay with debit cards rather than withdrawing cash from ATMs. The number of debit card transactions rose to one billion in January 2017 from 817 million the previous year. While ATM transactions remain roughly the same at 700 million, transactions at PoS terminals have increased threefold from 109 million in 2016 to 328 million in 2017.

### **Benefits of Digital Payment**

The Reserve Bank of India and the government of India are promoting digital payment devices or modes such as prepaid instruments and cards in order to reduce the use of physical cash in the economy. The RBI's initiative to promote these new types of payment and settlement facilities aims to achieve the goal of a cashless society. The less-cash society & cashless transactions indicate the same meaning: reducing cash transactions and settlement in favour of digital transactions [(Arora and Yadav, 2018); (Arora, 2018)]. The following are some of the advantages of a digital payment system-

- 1) **Attractive Discount:** Most digital payment system players offer cashback and discounts to attract customers to use their e-wallet facilities.
- 2) **Customer Convenience:** E-payments provide customers with a more convenient payment experience. It enables customers to purchase on credit by providing a pay-later option. Instead of constantly reminding customers to pay, it automatically collects money after a set period of time.
- 3) **Contactless:** During the COVID-19 pandemic, people began looking for ways to avoid human contact in order to avoid being infected by the coronavirus. As a result, the demand for contactless payments was increased.
- 4) **Information stored under one roof:** Because digital wallets eliminate the need to carry/bring a physical wallet, they are extremely convenient. Better management is also possible due to the synchronisation of data from various platforms such as bank a/c, credit & debit cards, mobile a/c, and billing portals.
- 5) **Ease of use:** Because digital wallets are one-click payments that do not require the user to enter card details such as card numbers and passwords every time, it allows users to link digital wallets to accounts and pay right away, eliminating the need for consumers to enter the details every time a transaction occurs.
- 6) **Electronic Payment:** Methods of Electronic Payment Credit and debit cards are among the most commonly used payment methods on the internet. Bank transfers, electronic wallets, and other payment methods are available.
- 7) **Improved payment security:** Despite of their many features, electronic payment systems have not gained traction among merchants. They continue to accept payments using the same old methods.

As a result, they are passing up the opportunity to serve more customers. Tokenization, encryption, SSL, and other methods of payment modes secured the e-payment systems. The customer now no longer need to put their card details every time because they can save them or complete their transactions by using an OTP.

8) **Instant Payment:** E-payments are faster than traditional payment methods such as cash or cheques. When it comes to online payments, there are no time or location constraints. One can easily make payments from anywhere in the world at any time. E-payment systems have made it unnecessary to visit banks to make payments. Customers no longer need to waste time waiting in long lines at banks. They can pay easily by using an electronic payment app.

9) **Low risk of theft:** If one can accept payments from customers in cash, it is possible that it will be stolen. One should also take extreme precautions when depositing cash into bank a/c. However, by using a secure electronic payment system, this risk can be reduced. At the end of the day, one can easily obtain an accurate history of all your transactions.

10) **Lowers processing costs:** If one wants to offer payment services to customers, he must first partner with a card processor. The processor then provides a payment gateway for processing which will charge you a fixed fee in exchange. This is an extremely high cost. However, if someone uses an e-payment system in business, he/she will not have to pay such high fees.

11) **Saves time:** Digital wallets store funds in electronic form, allowing users to make online payments without using/entering card information every time.

12) **Security:** Payments made through electronic wallets are secure because the wallet does not transmit payment card information to the website. Users can secure their virtual wallets by locking them.

13) **Transparent:** For payments, transparency is critical. When one accepts payment through a digital medium, he must maintain transparency of the transaction. One can also give customers the payment information to reduce the chances of confusion.

### Objectives of the Study

1. To study the conceptual framework of digital payment systems.
2. To study the satisfaction level of consumers making digital payments in Silchar town of Assam.

### Data Source and Methodology

- **Type of Research:** Empirical Research
- **Type of Data:** Primary Data.
- **Study Area:** Digital Payment system
- **Research Location:** Silchar town of Assam
- **Sample Size:** 80
- **Variables:** 10 components considered from the review of the literature.
- **Sampling Method:** Convenient sampling method.
- **Data collection tool:** 5-point Likert Scale.
- **Period of Data Collection:** July- September 2023.
- **Statistical Tools:** Frequency, Percentage and pie chart.

### Results and Discussion

#### Satisfaction of Consumers towards Digital Payment System

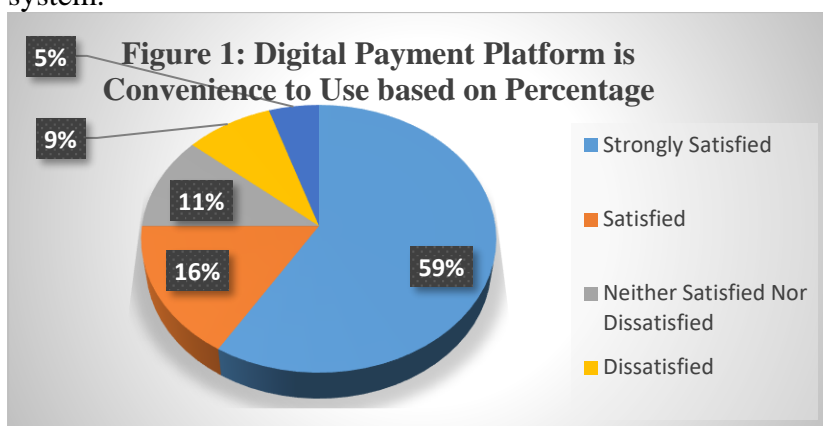
This part of the research work is based on primary data collected from the people of Silchar town with the motive to analyse the satisfaction level of the consumers of digital payment systems. The following tables and graphical representation will help to analyse and understand the satisfaction of consumers towards digital payment systems.

**Table 1: Digital Payment Platform is Convenience to Use**

Scale	Frequency	Percentage (%)
Strongly Satisfied	47	58.75
Satisfied	13	16.25
Neither Satisfied Nor Dissatisfied	9	11.25
Dissatisfied	7	8.75
Strongly Dissatisfied	4	5
<b>Total</b>	<b>80</b>	<b>100</b>

Source: Primary Data

The above table 1 is based on the statement that “Digital Payment is convenience to use”. The study considers the Likert scale against each of the responses that are categorised into 5 broad heads to measure consumer satisfaction. The study calculates percentages from the respective frequencies against each point of the scale. The study found that the majority of the consumers (58.75%) are strongly satisfied towards the statement “Digital Payment is convenience to use” of digital payment system.



Source: Primary Data

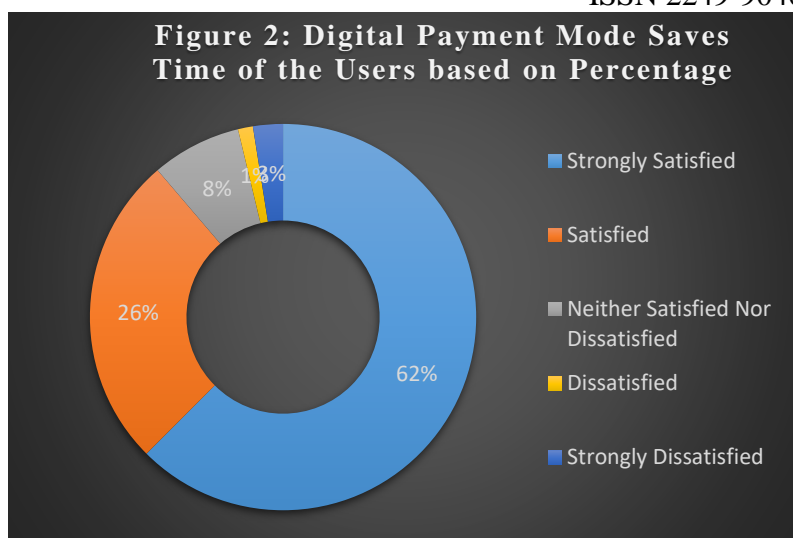
The above figure 1 represents the pie chart based on the percentage of responses towards the statement “Digital Payment is convenience to use” of digital payment system.

**Table 2: Digital Payment Mode Saves Time of the Users**

Scale	Frequency	Percentage (%)
Strongly Satisfied	50	62.5
Satisfied	21	26.25
Neither Satisfied Nor Dissatisfied	6	7.5
Dissatisfied	1	1.25
Strongly Dissatisfied	2	2.5
<b>Total</b>	<b>80</b>	<b>100</b>

Source: Primary Data

The above table 2 is based on the statement that “Digital Payment mode saves time of the users”. The study considers the Likert scale against each of the responses that are categorised into 5 broad heads to measure consumer satisfaction. The study calculates percentages from the respective frequencies against each point of the scale. The study found that the majority of the consumers (62.50%) are strongly satisfied towards the statement “Digital Payment mode saves time of the users” of the digital payment system.



Source: Primary Data

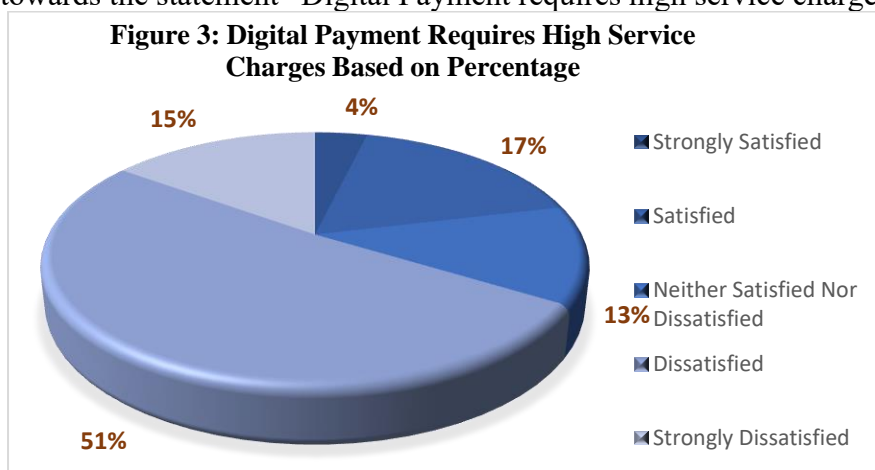
The above figure 2 represents the pie chart based on the percentage of responses towards the statement “Digital Payment mode saves time of the users” of digital payment system.

**Table 3: Digital Payment Requires High Service Charges**

Scale	Frequency	Percentage (%)
Strongly Satisfied	3	3.75
Satisfied	14	17.5
Neither Satisfied Nor Dissatisfied	10	12.5
Dissatisfied	41	51.25
Strongly Dissatisfied	12	15
<b>Total</b>	<b>80</b>	<b>100</b>

Source: Primary Data

The above table 3 is based on the statement that “Digital Payment requires high service charges”. The study considers the Likert scale against each of the responses that are categorised into 5 broad heads to measure consumer satisfaction. The study calculates percentages from the respective frequencies against each point of the scale. The study found that the majority of the consumers (51.25%) disagreed towards the statement “Digital Payment requires high service charges” of digital payment systems.



Source: Primary Data

Figure 3 represents the pie chart based on the percentage of responses towards the statement “Digital Payment requires high service charges” of the digital payment system.

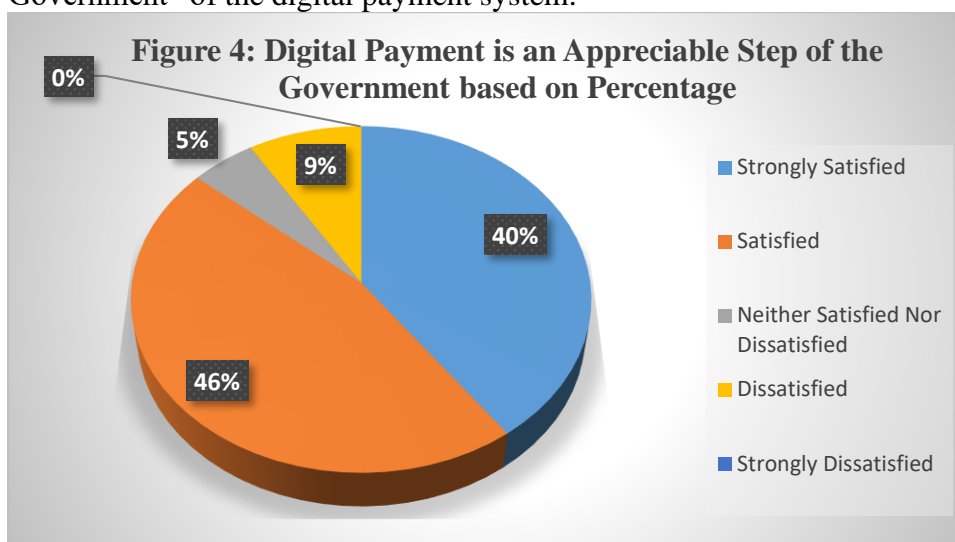


**Table 4: Digital Payment is an Appreciable Step of the Government**

Scale	Frequency	Percentage (%)
Strongly Satisfied	32	40
Satisfied	37	46.25
Neither Satisfied Nor Dissatisfied	4	5
Dissatisfied	7	8.75
Strongly Dissatisfied	0	0
<b>Total</b>	<b>80</b>	<b>100</b>

Source: Primary Data

The above table 4 is based on the statement that “Digital Payment is an appreciable step of the Government”. The study considers the Likert scale against each of the responses that are categorised into 5 broad heads to measure consumer satisfaction. The study calculates percentages from the respective frequencies against each point of the scale. The study found that the majority of the consumers (46.25%) are satisfied towards the statement “Digital Payment is an appreciable step of the Government” of the digital payment system.



Source: Primary Data

The above figure 4 represents the pie chart based on the percentage of responses towards the statement “Digital Payment is an appreciable step of the Government” of digital payment system.

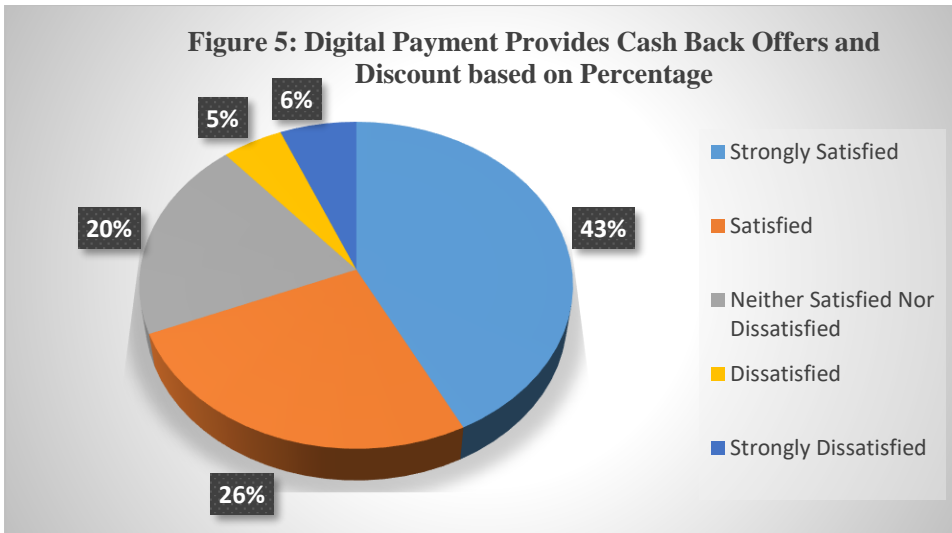
**Table 5: Digital Payment Provides Cash Back Offers and Discounts**

Scale	Frequency	Percentage (%)
Strongly Satisfied	34	42.5
Satisfied	21	26.25
Neither Satisfied Nor Dissatisfied	16	20
Dissatisfied	4	5
Strongly Dissatisfied	5	6.25
<b>Total</b>	<b>80</b>	<b>100</b>

Source: Primary Data

The above table 5 is based on the statement that “Digital Payment provides cashback offers and discounts”. The study considers the Likert scale against each of the responses that are categorised into 5 broad heads to measure consumer satisfaction. The study calculates percentages from the respective frequencies against each point of the scale. The study found that the majority of the consumers (42.50%) are strongly satisfied towards the statement “Digital Payment provides cashback offers and discounts” of digital payment systems.





Source: Primary Data

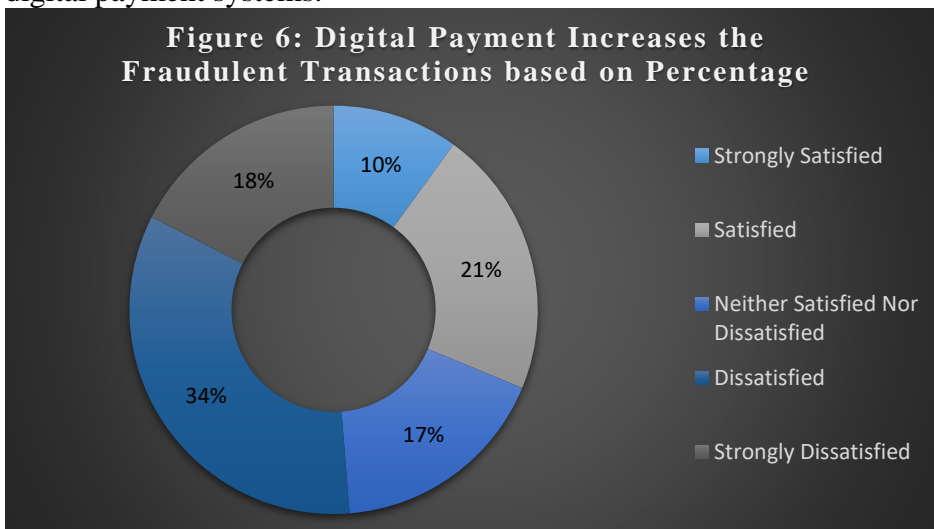
The above figure 5 represents the pie chart based on the percentage of responses towards the statement “Digital Payment provides cashback offers and discounts” of the digital payment system.

**Table 6: Digital Payment Increases the Fraudulent Transactions**

Scale	Frequency	Percentage (%)
Strongly Satisfied	8	10
Satisfied	17	21.25
Neither Satisfied Nor Dissatisfied	14	17.5
Dissatisfied	27	33.75
Strongly Dissatisfied	14	17.5
<b>Total</b>	<b>80</b>	<b>100</b>

Source: Primary Data

The above table 6 is based on the statement that “Digital Payment increases fraudulent transactions”. The study considers the Likert scale against each of the responses that are categorised into 5 broad heads to measure consumer satisfaction. The study calculates percentages from the respective frequencies against each point of the scale. The study found that the majority of the consumers (33.75%) are dissatisfied towards the statement “Digital Payment increases fraudulent transactions” of digital payment systems.



Source: Primary Data

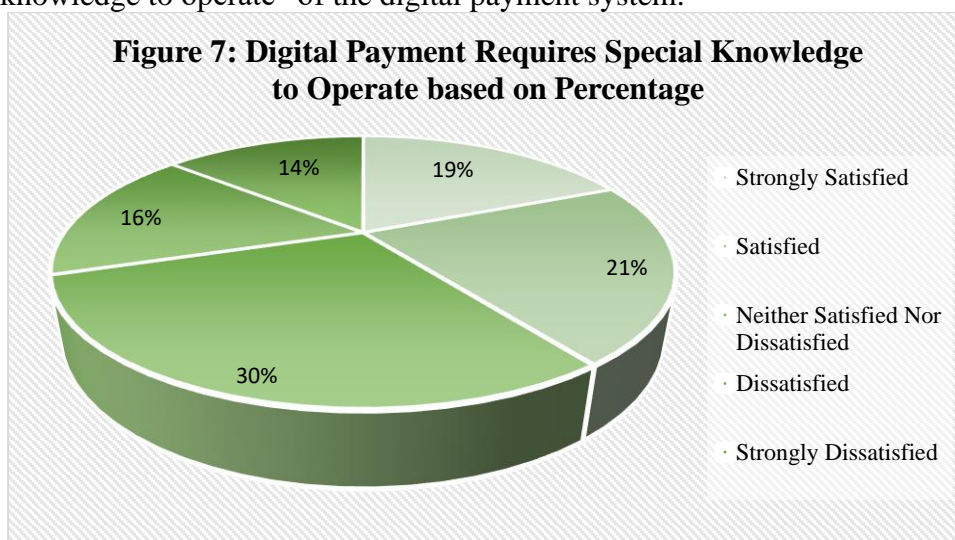
The above figure 6 represents the pie chart based on the percentage of the responses towards the statement “Digital Payment increases fraudulent transactions” of the digital payment system.

**Table 7: Digital Payment Requires Special Knowledge to Operate**

Scale	Frequency	Percentage (%)
Strongly Satisfied	15	18.75
Satisfied	17	21.25
Neither Satisfied Nor Dissatisfied	24	30
Dissatisfied	13	16.25
Strongly Dissatisfied	11	13.75
<b>Total</b>	<b>80</b>	<b>100</b>

Source: Primary Data

The above table 7 is based on the statement that “Digital Payment requires special knowledge to operate”. The study considers the Likert scale against each of the responses that are categorised into 5 broad heads to measure consumer satisfaction. The study calculates percentages from the respective frequencies against each point of the scale. The study found that the majority of the consumers (30.00%) are neither satisfied nor dissatisfied towards the statement “Digital Payment requires special knowledge to operate” of the digital payment system.



Source: Primary Data

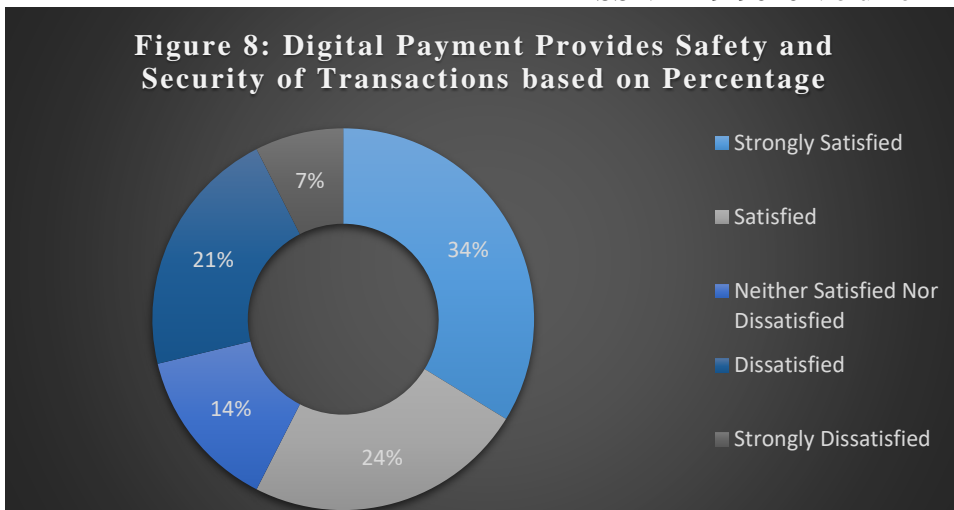
The above figure 7 represents the pie chart based on the percentage of responses towards the statement “Digital Payment requires special knowledge to operate” of digital payment system.

**Table 8: Digital Payment Provides Safety and Security of Transactions**

Scale	Frequency	Percentage (%)
Strongly Satisfied	27	33.75
Satisfied	19	23.75
Neither Satisfied Nor Dissatisfied	11	13.75
Dissatisfied	17	21.25
Strongly Dissatisfied	6	7.5
<b>Total</b>	<b>80</b>	<b>100</b>

Source: Primary Data

The above table 8 is based on the statement that “Digital Payment provides safety and security of transactions”. The study considers the Likert scale against each of the responses that are categorised into 5 broad heads to measure consumer satisfaction. The study calculates percentages from the respective frequencies against each point of the scale. The study found that the majority of the consumers (33.75%) are strongly satisfied towards the statement “Digital Payment provides safety and security of transactions” of the digital payment system.



Source: Primary Data

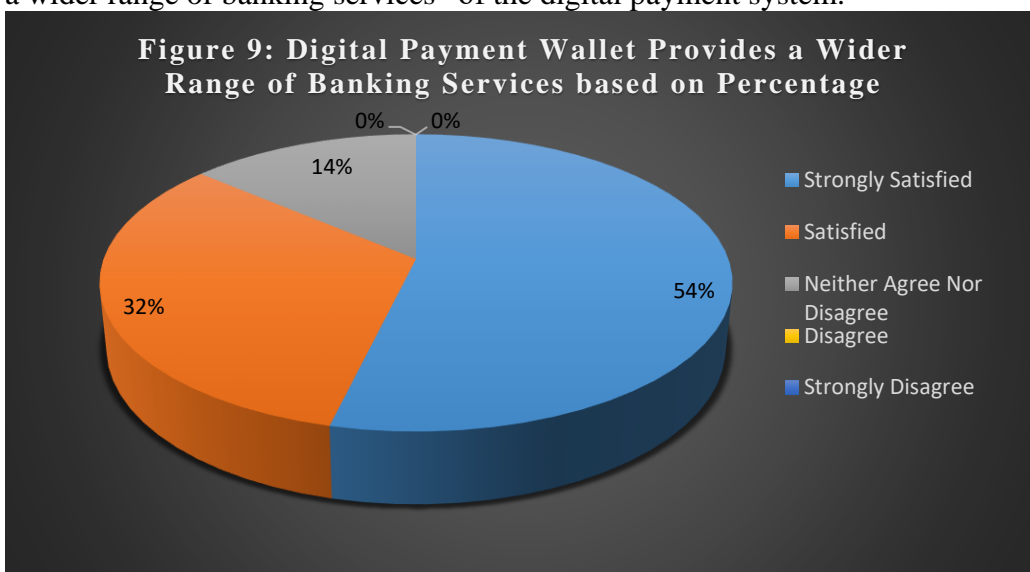
The above figure 8 represents the pie chart based on the percentage of responses towards the statement “Digital Payment provides safety and security of transactions” of digital payment system.

**Table 9: Digital Payment Wallet Provides a Wider Range of Banking Services**

Scale	Frequency	Percentage (%)
Strongly Satisfied	43	53.75
Satisfied	26	32.5
Neither Satisfied Nor Dissatisfied	11	13.75
Dissatisfied	0	0
Strongly Dissatisfied	0	0
<b>Total</b>	<b>80</b>	<b>100</b>

Source: Primary Data

The above table 9 is based on the statement that “Digital Payment wallet provides a wider range of banking services”. The study considers the Likert scale against each of the responses that are categorised into 5 broad heads to measure consumer satisfaction. The study calculates percentages from the respective frequencies against each point of the scale. The study found that the majority of the consumers (53.75%) are strongly satisfied towards the statement “Digital Payment wallet provides a wider range of banking services” of the digital payment system.



Source: Primary Data

The above figure 8 represents the pie chart based on the percentage of responses towards the statement “Digital Payment wallet provides a wider range of banking services” of digital payment system.

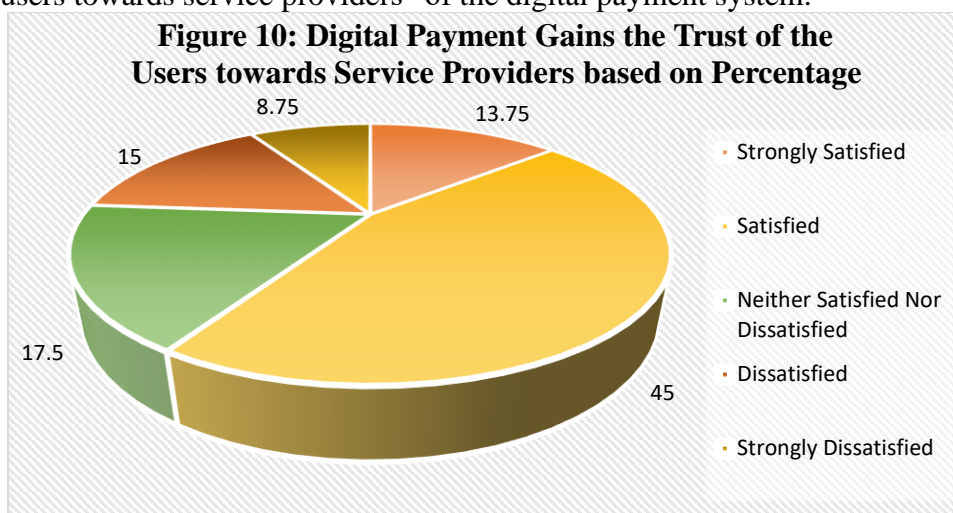
**Table 10: Digital Payment Gains the Trust of the Users Towards Service Providers**

Scale	Frequency	Percentage (%)
Strongly Satisfied	11	13.75
Satisfied	36	45
Neither Satisfied Nor Dissatisfied	14	17.5
Dissatisfied	12	15
Strongly Dissatisfied	7	8.75
<b>Total</b>	<b>80</b>	<b>100</b>

Source: Primary Data

The above table 10 is based on the statement that “Digital Payment gains the trust of the users towards service providers”. The study considers the Likert scale against each of the responses that are categorised into 5 broad heads to measure consumer satisfaction. The study calculates percentages from the respective frequencies against each point of the scale. The study found that the majority of the consumers (45.00%) are satisfied towards the statement “Digital Payment gains the trust of the users towards service providers” of the digital payment system.

**Figure 10: Digital Payment Gains the Trust of the Users towards Service Providers based on Percentage**



Source: Primary Data

The above figure 10 represents the pie chart based on the percentage of the responses of the consumers towards the statement “Digital Payment gains the trust of the users towards service providers” of the digital payment system.

**Scope and Limitations of the Study**

- 1) The present study covers primary data to analyse the satisfaction of digital payment system users.
- 2) Satisfaction of Digital payment system users is measured with 10 components.
- 3) This research is restricted to the respondents of Silchar Town in Assam.
- 4) The biasness can be there in primary data.
- 5) The suggestions and conclusions of the study is based on this demographical and geographical area only.
- 6) The sample size is small, if it is more; the result of the study may be different.

**Conclusion**

India is heading on the path of a major digital revolution. The future economy will be driven by cashless transactions which will be possible only through the digitalization of payment mechanisms at different locations such as smartphones, internet banking, card transactions etc. The focus of the present study is to analyse the satisfaction of digital payment system consumers in Silchar town of Assam.

India is on the verge of a major digital revolution. The future economy will be driven by cashless transactions, which will only be possible through the digitalization of payment mechanisms at various locations such as smartphones, internet banking, card transactions, and so on. The current study's goal is to examine the satisfaction of digital payment system users in Silchar, Assam. The current study attempted to understand customer satisfaction with digital payments. The majority of consumers (30.00%) were found to be neither satisfied nor dissatisfied with the statement "Digital Payment requires special knowledge to operate" of the digital payment system. According to the study, the majority of consumers (33.75%) are very satisfied with the statement "Digital Payment provides safety and security of transactions" of the digital payment system. Again, according to the study, the majority of consumers (53.75%) are very satisfied with the statement "Digital Payment wallet provides a wider range of banking services" of the digital payment system. Furthermore, the advantages of a digital payment system include attractive discounts, customer convenience, contactless payments, information stored under one roof, ease of use, electronic payment, improved payment security, instant payment, low risk of theft, lower processing costs, time savings, security, and transparency.

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