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# INVESTIGATING CONSUMER PERCEPTIONS AND THEIR IMPACT ON DIGITAL FINANCE ADOPTION

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## *ABSTRACT*

*The speedy upsurge of digital financial services has revolutionized the financial sector, particularly in developing economies such as India. This research focuses on examining consumer sentiment towards digital finance as well as consumption patterns. Based on primary data obtained from 213 respondents, the research establishes prevalent consumption patterns of digital finance, i.e., most utilized financial products, frequency of transactions, and drivers of consumption. The research also touches on the hindrances to the growth of digital finance and proposes reforms for rectification to improve accessibility and trust. The findings show that most of the respondents utilize digital finance services positively, with online payment and mobile banking being the most common. Convenience, saved time, and security are high motivating factors towards embracing digital finance. Low literacy rate, bad infrastructure, and violation of confidentiality are primary hindrances towards mass adoption. Statistical tests such as a one-way ANOVA test also determine significant difference between consumer orientation across different platforms of digital finance. The study suggests enhanced financial literacy initiatives, enhanced security features, and affordable platforms to bridge the digital divide and facilitate long-term use of financial technology.*

**Keywords:** Digital Finance, Consumer Perceptions, Financial Inclusion, Fintech Adoption, Digital Payments, Financial Literacy, India, Financial Services, Online Banking, Mobile Wallets.

## I. INTRODUCTION

The financial sector has seen a dramatic change with the explosive growth of digital technologies, revolutionizing the way consumers access and utilize financial services. Digital finance, including mobile banking, online payments, and fintech products, has emerged as a significant driver of financial inclusion, particularly in emerging markets like India. With increased mobile phone usage and internet penetration, more individuals are shifting to digital financial services, which has aided in greater convenience and efficiency of the financial transaction. However, despite its advantage, the acceptance of digital finance among consumers varies, as it is decided based on trust, security, literacy levels, and accessibility.

It is imperative to comprehend the attitude of the consumer towards electronic money in order to determine forces and disincentives to adoption. Demographics remain important determinants, such as age, employment status, and income level, in playing a key role in influencing perceptions of digital money. In studying these variables, this research seeks to explore a thorough review of digital finance adoption trends and impediments inhibiting some populations from wholesale embracement of financial technology.

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This study investigates the extent to which consumers are embracing digital finance, the type of financial services they seek, and the incentives or disincentives motivating them towards its use. "Through the utilization of primary data collected from respondents belonging to various backgrounds, the study seeks to contribute insights that will help policymakers, financial institutions, and fintech companies develop strategies in enhancing digital financial inclusion." The findings will contribute to the debate on how financial technology can close economic disparities and render the financial system more accessible and safer.

## II. REVIEW OF LITERATURE

Shamsher Singh and Ravish Rana. (2019). The current study concentrates on customers utilizing digital banking. The aim of the study is to ascertain customer impression and uptake of digital banking. The study examined customer awareness, views, and readiness to utilize smartphones as substitutes for physical wallets. The research population comprises clients who utilize mobile applications as their primary means for conducting banking transactions. The research reveals that digital banking is gaining popularity among the youth, including students and employees. The survey additionally examined the digital banking gateway services favored by users. The primary contributing variables have been found as time, convenience, security, loyalty/reward points, and discount offers. Utilizing digital banking for payments offers consumers significant advantages in convenience, time efficiency, and cost savings. A primary impediment is security concerns, which cause consumers to worry about the potential disclosure of their personal information. Consequently, digital payment providers must comprehend and fulfill, or even surpass, users' trust expectations. This entails not only resolving security and privacy issues but also protecting the backup system in the event of loss or theft of the phone. The study primarily examined Security, Necessity, Time, and satisfaction of the utilized services that influence consumer impression of digital payments. Maharjan et al. (2022) examine the obstacles encountered by online consumers in the Kathmandu Valley concerning FinTech adoption, highlighting problems such as sluggish internet connectivity and insufficient awareness. Ranabhat et al. (2022) performed a thorough literature review and identified key variables influencing digital finance. The study identified 74 independent variables influencing digital finance, with key aspects being perceived utility, simplicity of use, social influence, trust, perceived risk, effort expectation, performance expectancy, and facilitating conditions.

India Ram Dhungana et al. (2023) seeks to evaluate client perceptions and discern the principal aspects affecting their opinions on digital finance. This research employed a quantitative design. The study is founded on primary data obtained from 211 respondents via a field survey employing a researcher-administered questionnaire in the Pokhara Valley of Nepal. Descriptive and inferential statistics were utilized to analyze the data employing SPSS software. The research indicated that security, convenience, and flexibility exert a favorable and significant effect on digital banking, with security demonstrating the most pronounced benefit. The findings enhance the comprehension of the determinants affecting customer perceptions and the adoption of digital financial services (DFS), providing significant implications for policymakers, financial institutions, and service providers seeking to improve the digital finance environment in urban and rural areas.

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Poudel et al. (2023) made a substantial contribution to the literature on digital payment adoption by utilizing exploratory factor analysis and structural equation modeling to identify and examine critical elements affecting adoption intention. The study delineates six essential factors: effort expectancy, performance expectancy, security and privacy, social influence, conducive conditions, and adoption intention. The results from structural equation modeling underscore the critical importance of security and privacy, performance expectancy, and facilitating environments in enhancing adoption intention, but effort expectancy and social influence exhibited no significant effects.

Gautam and Sah (2023) elucidated that the efficacy of the website and e-customer support were significant factors in online banking service practices, succeeded by user-friendliness, security and privacy, and the organization's site. E-customer satisfaction profoundly affects e-customer loyalty, with e-satisfaction serving as a mediator in the relationship between online banking services and e-customer loyalty, a critical issue for bankers, users, and legislators aimed at ongoing development.

Nigam A., Khan F.S., Mazhar S.S., et al. (2024). Analyzes consumer views and attitudes on E-payment services provided by Fintech companies, finding critical aspects that affect their acceptance and utilization. The research utilizes a quantitative methodology, using data from surveys and employing Structural Equation Modelling (SEM) via AMOS. Of the 450 participants, 420 provided their insights on perceptual preferences and attitudes utilizing SPSS. KMO and Bartlett's Test are conducted to assess the suitability of the data for further factor analysis using extractions. Expected results will likely disclose a range of consumer opinions influenced by trust, security, convenience, and technological familiarity. This work enriches the current literature by offering contemporary insights into customer behavior within the Fintech industry and proposing actionable solutions for service providers to improve user engagement and happiness. It has the ability to enhance both theoretical models of technology adoption and practical marketing strategies for Fintech companies seeking to maximize E-payment services for varied consumer demographics.

## III. OBJECTIVES OF THE STUDY

**The main objectives of the research study are stated as follows:**

1. To analyze the demographic characteristics of users of digital finance.
2. To measure the extent of use of digital finance by consumers.
3. To find out the most significant drivers of the adoption of digital finance.
4. To consider the barriers to digital finance adoption in India.
5. To assess consumer perceptions regarding financial inclusion.
6. To determine significant differences between consumer attitudes and experiences with digital finance.

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7. To suggest measures for enhancing the adoption of digital finance.

## IV. RESEARCH METHODOLOGY

### 4.1 Research Method

The current study makes use of descriptive research on the basis of primary data, which has been collected through a structured non-disguised questionnaire.

### 4.2 Demographics

The participants to this study belong to diverse backgrounds and demographics. Sincere attempt has been made to cover respondents from various parts of India, as well as from different age groups and occupations.

### 4.3 Data Collection

For collecting data, a structured questionnaire was employed.Out of the 250 questionnaires distributed, 221 were returned, and 213 of them were usable, thereby representing an effective response rateof 85.2%.

### 4.4 Data Analysis

The analysis is undertaken statistically using tables and graphs.

## V. ANALYSIS AND INTERPRETATIONS

### 5.1 Demographic Profile of the Respondents

**Table 1: Demographic Profile**

| Particulars | Frequency | Percentage |
|---|---|---|
| **Gender** | | |
| Female | 124 | 58.0% |
| Male | 89 | 42.0% |
| **Age Group** | | |
| 30 years & above | 85 | 40.0% |
| Below 30 years | 128 | 60.0% |
| **Occupation** | | |
| Working (Salaried, Professionals, Business) | 117 | 55.0% |
| Non-working (Students, Unemployed, Housewives, Retirees) | 96 | 45.0% |
| **Monthly Income** | | |
| More than ₹40,000 | 81 | 38.0% |
| Nil – ₹40,000 | 132 | 62.0% |

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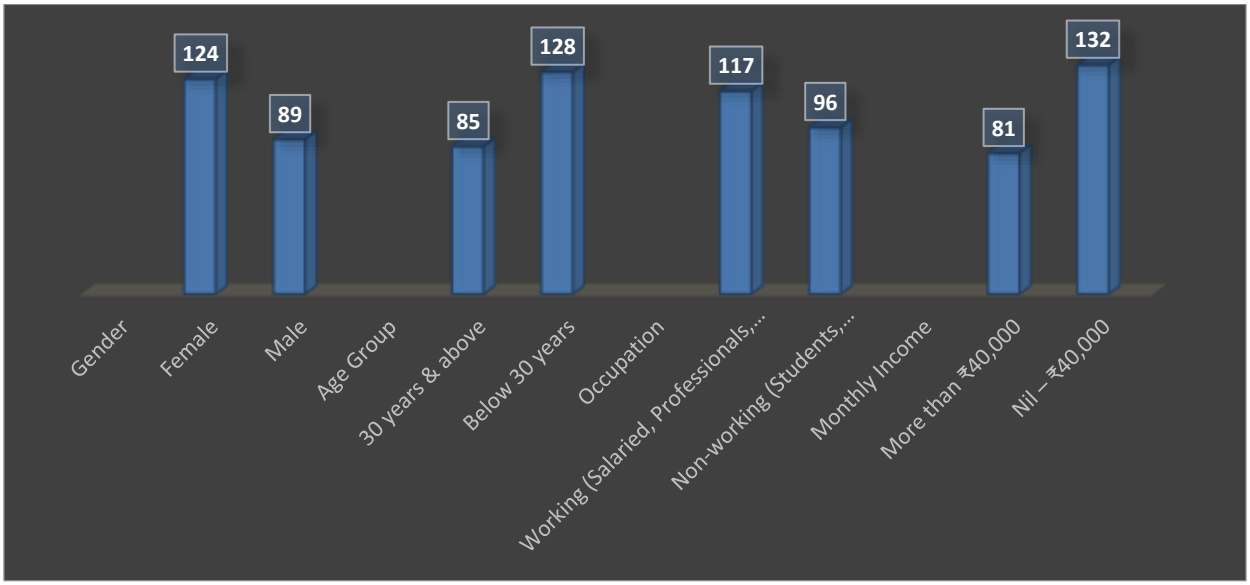
The table above indicates around 58% females and 42% males, with 60% of the sample under 30 years of age, and the remaining 40% at or beyond that age threshold. The occupational distribution has been addressed, with 45% of respondents classified as nonworking (students, unemployed individuals, homemakers, and retirees) and 55% engaged in various occupations (salaried employees, professionals, and business owners). "Approximately 62% of the participants have a monthly income ranging from zero to Rs. 40,000, whereas 38% earn more than Rs. 40,000 monthly."




### 5.2 Users of Financial Services- digitally or Electronically

**Table 2:Users of Financial Services - Digitally or Electronically**

| Particulars | Frequency | Percentage |
|---|---|---|
| **Users** | 188 | 88.30% |
| **Non-Users** | 25 | 11.70% |
| **Total** | **213** | **100%** |

Table 2 indicates that 88.3% of the sample use digital financial services among their overall financial activities, whereas just 11.7% do not. This indicates the growing reliance on technology-driven financial solutions, particularly by urban consumers, which marks the growth in acceptability of digital financial services.

### 5.3 Forms of Financial Services Consumed

**Table 3: Forms of Financial Services Consumed**

| Particulars | Frequency | Percentage |
|---|---|---|
| **Online payments/Mobile** | 202 | 94.70% |
| **Remittances** | 108 | 50.50% |
| **Savings and investments** | 76 | 35.30% |
| **Credit Products** | 47 | 21.60% |

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| | | |
|---|---|---|
| **Online Insurance** | 39 | 17.90% |
| **Wealth management** | 23 | 10.50% |
| **Credit Scoring** | 9 | 4.20% |
| **Others** | 2 | 1.00% |

Table 3 indicates online payments and mobile phone-based transactional services as the leading financial digital services utilized with an impressive 94.7% adoption by the consumers. Financial services of remittance (50.5%), investments and savings (35.3%), and credit items (21.6%) are a close second, which all show highly raised usages, though wealth management and credit scoring are specialist types at (10.5%) and (4.2%) respectively.

### 5.4 Frequency of Financial Transactions

**Table 4: Frequency of Financial Transactions**

| Particulars | Frequency | Percentage |
|---|---|---|
| **More than 4 times a month** | 89 | 41.9% |
| **2-4 times a month** | 76 | 35.6% |
| **Once a month** | 29 | 13.6% |
| **Less than once a month** | 19 | 8.9% |

Table 4 shows that the majority of the respondents (41.9%) have over four financial transactions monthly, 35.6% have two to four monthly. There is a smaller segment (13.6%) with one monthly, and then there is an 8.9% dip with less than one monthly financial transaction that shows high usage of digital money tools.

### 5.5 Incentives for Usage

**Table 5: Incentives for Usage**

| Particulars | Frequency | Percentage |
|---|---|---|
| **Saves time** | 181 | 84.8% |
| **Greater convenience** | 178 | 83.8% |
| **Greater reach** | 94 | 44% |
| **Lower cost/price** | 94 | 44% |
| **Reduces risk of theft** | 49 | 23% |
| **Others** | 3 | 1.5% |

Table 5 shows time saving (84.8%) and greater convenience (83.8%) as being the most significant incentives for access to digital financial services. Less risk of theft (23%) is also perceived as an incentive in support of digital transactions, while other incentives are greater reach (44%) and lower cost (44%).

### 5.6 Challenges peculiar to India

**Table 6: Challenges Peculiar to India**

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| Particulars | Frequency | Percentage |
|---|---|---|
| **Low Level of Literacy** | 135 | 63.38% |
| **Internet Security** | 114 | 53.52% |
| **Digital Divide** | 103 | 48.36% |
| **Privacy Protection** | 97 | 45.54% |
| **Inadequate Infrastructure** | 83 | 38.97% |
| **No Transparency** | 38 | 17.84% |
| **Others** | 5 | 2.35% |

Table 6 describes significant constraints deterring adoption of digital financial services in India. The top three constraints include low literacy (63.38%), internet insecurity problems (53.52%), and digital divide (48.36%). Issues of privacy problems (45.54%), bad infrastructure (38.97%), and lack of transparency (17.84%) are also curbs on massive uptake.

### 5.7 Steps for Improvement

**Table 7: Steps for Improvement**

| Particulars | Frequency | Percentage |
|---|---|---|
| **Increased Security** | 155 | 72.77% |
| **Discount/Cashbacks** | 119 | 55.87% |
| **Simplifying the mechanism** | 91 | 42.72% |
| **Others** | 4 | 1.88% |

Table 7 outlines significant improvements likely to enhance the adoption of digital finance. Most desired improvement is enhanced security (72.77%), followed by discount and cashback (55.87%). Additionally, 42.72% of those surveyed believe people would use more if it became easier to use, an affirmation of the use of friendly platforms.

### 5.8 Reasons for not using Financial Services Digitally

**Table 8: Reasons for Not Using Financial Services Digitally**

| Particulars | Frequency | Percentage |
|---|---|---|
| **Offline modes are more convenient** | 98 | 46.01% |
| **Not safe** | 92 | 43.19% |
| **Don’t consume financial services** | 58 | 27.23% |
| **Difficult to understand** | 46 | 21.60% |
| **Don’t trust digital service providers** | 29 | 13.61% |
| **No phone/connection** | 12 | 5.63% |
| **Others** | 17 | 8.00% |

Table 8 shows the reasons why the digital financial services were not utilized by some of the respondents. The most common reason is preference for offline mode (46.01%), followed by security fears (43.19%). The other reasons include non-use of financial services (27.23%), lack of understanding of digital platforms (21.6%), mistrust (13.61%), and lack of internet or phone (5.63%).

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### 5.9 Increase in Willingness

**Table 9: Increase in Willingness**

| Particulars | Frequency | Percentage |
|---|---|---|
| **Yes** | 160 | 75.12% |
| **No** | 53 | 24.88% |

Table 9 indicates that 75.12% of the survey respondents have expressed a higher preference to adopt digital financial services, indicating market potential for growth. "However, 24.88% of them are not ready yet, requiring further trust-building activities, security aspects, and public campaigns to enhance confidence further in online payments."

### 5.10 Access to Poor and Financially Excluded

**Table 10: Access to Poor and Financially Excluded - Perceptions of Users**

| Particulars | Frequency | Percentage |
|---|---|---|
| **Users Perceptions** | | |
| **Yes** | 149 | 69.95% |
| **No** | 32 | 15.02% |
| **Don't know** | 32 | 15.02% |
| **Non-users Perceptions** | | |
| **Yes** | 130 | 61.03% |
| **No** | 23 | 10.80% |
| **Don't know** | 60 | 28.17% |

Table 10 reflects sentiment on digital financial services in regards to reaching the poor and financially excluded. 69.95% of respondents are of the view that digital finance encourages accessibility with 15.02% being in disagreement. Non-users have a more extreme view with a more divided stance where 61.03% concur but 28.17% do not agree, thus the need for more inclusive financial literacy initiatives to address the knowledge gap.

### 5.11 One-way ANOVA for significant difference among Digital Finance and FI

**Table 11: One-way ANOVA test**

| Financial Inclusion | DigitalFinance | | | | | | |
|---|---|---|---|---|---|---|---|
| | Internet banking | Mobile banking | Mobile wallets (Apps) | Credit card | Debit card | Fvalue | Pvalue |
| **Adaptability** | 3.37 (1.165) | 3.35 (.931) | 3.95 (1.050) | 4.00 (.843) | 4.06 (1.507) | 2.348 | .060 |
| **Convenience** | 3.37a (1.165) | 3.24ab (1.091) | 4.05b (1.105) | 4.00b (.849) | 3.94b (1.056) | 2.655 | .037* |
| **Security** | 3.37a (1.165) | 3.47ab (1.007) | 4.05ab (1.050) | 4.12ab (.766) | 3.94b (1.026) | 2.384 | .057 |
| **Affordability** | 3.47 (1.219) | 3.59 (.939) | 4.05 (.923) | 4.00 (.849) | 3.94 (1025) | 1.289 | .280 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **LowService charge** | 3.37a (1.165) | 3.29a (1.160) | 4.15ab (1.040) | 4.00ab (.849) | 4.06b (1.046) | 2.639 | .039* |
| **Userfriendly** | 3.42a (1.170) | 3.41a (1.121) | 4.20ab (.894) | 4.00ab (1.104) | 3.94b (1.056) | 2.418 | .054 |
| **OnlineMonthly statement** | 3.58 (1.071) | 3.41 (1.121) | 4.05 (1.050) | 3.96 (.824) | 3.94 (1032) | 1.408 | .237 |
| **Accuratetiming** | 3.07a (1.165) | 3.35ab (1.169) | 4.15ab (1.030) | 3.00b (.829) | 4.21b (.863) | 2.652 | .038* |
| **Easy inter bank accountfacility** | 3.47a (1.219) | 3.35ab (.931) | 4.25b (.786) | 4.00b (.856) | 3.94b (1056) | 2.871 | .027* |
| **Quick financial decisionmaking** | 3.58a (1.219) | 3.35ab (1.057) | 4.20ab (768) | 4.00ab (.849) | 3.94b (1.058) | 2.407 | .055 |
| **Usability** | 3.37a (1.165) | 3.24a (1.091) | 4.05b (1.050) | 4.12b (.766) | 4.06b (1.056) | 3.385 | .012** |
| **Internet connectivity** | 3.47 (1.124) | 3.35 (1.007) | 4.05 (1.050) | 4.00 (.849) | 3.94 (1.056) | 1.599 | 1.81 |

**(Source: Primary data) ** Highly Significant *Significant.Inference **with DMRT (Duncan multiple range Test)**

The null hypothesis is rejected at the 1% significance level concerning Usability, as the p-value is below 0.01. According to the Duncan Multiple Range Test (DMRT), Internet banking and Mobile banking exhibit substantial differences from Mobile wallets (applications), as well as Credit and debit cards, at a 5% significance level. Consequently, there is no substantial distinction in usability among Internet banking, mobile banking, mobile wallets (applications), credit cards, and debit cards. *Utilizing the Duncan Multiple Range Test (DMRT) The null hypothesis is rejected at the 5% significance level due to the p-value being less than 0.05, concerning Convenience, Low service charge, exact time, and convenient interbank account facility. According to Duncan's multiple range tests, Internet banking, mobile wallets (applications), credit cards, and debit cards exhibit significant differences at the 5% level. However, the digital finance of mobile banking is analogous to that of any other sector. The low service charge for Internet banking and mobile banking is markedly distinct from the 5% associated with debit card transactions. The digital finance of mobile wallets and credit cards is comparable to that of any other category. Internet banking has dramatically diverged from credit and debit cards at the 5% level. However, the digital finance of mobile banking and mobile wallets (applications) is analogous to any other category. The convenient interbank account facility distinguishes Internet banking from mobile wallets, credit cards, and debit cards by a margin of 5%. However, the digital finance of Internet banking and mobile banking is comparable to other sectors. "There is no substantial distinction among digital finance options—such as internet banking, mobile banking, mobile wallets (apps), credit cards, and debit cards—regarding adaptability, affordability, security, user-friendliness, online monthly statements, and prompt financial decision-making." Since the p-value exceeds 0.05. Consequently, the null hypothesis is accepted at the 5% significance level concerning Adaptability, Affordability, Security, User-friendliness, online monthly statements, and prompt financial decision-making.

## VI. CONCLUSION

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The findings of this study indicate that consumer attitude, demographics, and availability of financial and technological infrastructure significantly influence digital finance adoption. The study indicates that a vast majority of consumers use digital financial services actively, and online payments and mobile banking are the most popular forms. The study shows that increased convenience, time-saving, and increased access are the primary forces towards digital finance adoption. But limited literacy, security, digital divides, and inadequate infrastructure are the limiting factors in the large-scale adoption of it from certain segments of society.The results also suggest that while a large proportion of non-users remain hesitant due to security concerns, lack of familiarity, and distrust, a majority of respondents have shown increased willingness to employ digital financial services in the future. This reflects a high degree of growth opportunity in digital finance, provided steps are taken to address consumer phobias. The ANOVA test also implies that usability, convenience, price, and safety are more crucial to consumers while they select financial products digitally. The difference in opinions regarding various financial products reflects the need for simple, cheap, and safe financial services.

There need to be persistent efforts by regulators, fintech players, and financial institutions towards strengthening security attributes, offering training in digital literacy, and delivering digital infrastructure in rural areas to try and raise the usage levels of digital finance. Filling the gap between users and non-users can be achieved through strategic intervention in terms of incentives, simplicity, and increased transparency on e-commerce transactions. In total, this research highlights the revolutionary power of digital finance in financial inclusion and calls for ongoing efforts to build a secure, inclusive, and efficient digital financial system.

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