

Navigating Choices: Study on Consumer Preferences in Selecting Payment Methods

OPEN ACCESS

Volume: 11

Special Issue: 1

Month: March

Year: 2024

E-ISSN: 2581-9402

Received: 08.01.2024

Accepted: 11.03.2024

Published: 22.03.2024

Citation:

Garg, Pulkit, and SM Jeeva. "Navigating Choices: Study on Consumer Preferences in Selecting Payment Methods." *Shanlax International Journal of Management*, vol. 11, no. S1, 2024, pp. 79–88.

DOI:

<https://doi.org/10.34293/management.v11iS1-Mar.8002>

Pulkit Garg

I MBA, School of Management

Dwaraka Doss Govardhan Doss Vaishnav College, Chennai, Tamil Nadu

Jeeva. SM

I MBA, School of Management

Dwaraka Doss Govardhan Doss Vaishnav College, Chennai, Tamil Nadu

Abstract

This research delves into the intricate realm of consumer preferences regarding payment methods, casting a spotlight on the dynamic landscape of financial transactions in the contemporary era. With the proliferation of digital payment options, discerning the factors that sway consumers' choices has become imperative for businesses, financial institutions, and policymakers alike. Employing a robust methodology that is based on comprehensive survey data this study seeks to unearth the pivotal determinants steering consumer preferences in the selection of payment methods. This research contributes to the ongoing dialogue on consumer-centric financial solutions, acting as a compass for businesses navigating the intricacies of the digital payment landscape. As the financial ecosystem continues its transformation, this study serves as a beacon, illuminating the path towards the creation of more refined and responsive payment solutions that align with the diverse preferences of modern consumers. The findings contribute valuable insights to the financial industry, guiding the development of more consumer-centric payment solutions and fostering a deeper understanding of the factors shaping the future of payment preferences.

Keywords: Cashless Economy, Convenience, Customer Perception, Digital Payment, Financial Literacy, Payment Methods, Security

Introduction

In recent times, the financial milieu has undergone a profound transformation, propelled by the ubiquitous integration of digital payment systems. The introduction of revolutionary technologies, such as mobile banking, digital wallets, and contactless payments, has heralded a paradigm shift in how consumers engage in transactions. Against the backdrop of this dynamic financial landscape, discerning the intricate factors that mold consumer preferences in the selection of payment methods has risen to the forefront as a critical concern for enterprises, financial institutions, and policymakers alike.

This research embarks on an exploration of the intricate web of determinants that guide consumers in their choice of payment methods. The motivation behind this study lies in the need to provide stakeholders with actionable insights into the evolving preferences of consumers, thereby enabling the development of more tailored and effective payment solutions. The objectives of this research encompass the identification and analysis of key factors influencing

consumer preferences, ranging from convenience and security to trust and technological familiarity. This study seeks to unearth nuanced insights into the diverse and multifaceted nature of consumer decision-making in the realm of payment methods.

As we delve into this investigation, we anticipate that the results will not only contribute to the academic understanding of consumer behaviour. The outcomes of this study aim to inform the development of more consumer-centric financial solutions and guide strategic decision-making in an era where the digitalization of payments continues to reshape the financial landscape

Review of Literature

Gargi Chaudhary, Sheetal Joshi, Vansh Bhardwaj, Annu (2023)- in their research paper have explored the evolving landscape of India's digital payment system. As global markets transition towards sophisticated exchanges, the study underscores the pivotal role of an efficient payment system in enhancing economic liquidity. In the age of digitization, technology-driven transactions are deemed crucial for adaptability and superior customer service. The qualitative research methodology employed in this study investigates consumer opinions on online and digital payment security, revealing a significant preference for digital payments due to usability, accessibility, and security. However, challenges such as illiteracy, lack of awareness, and trust issues remain key factors influencing the adoption of digital payments in India.

Jubair and Yakoob's (2017) research delves descriptive and analytical study reveals that approximately 40% of individuals in both locales are cognizant of digital wallets. However, urban areas exhibit a higher likelihood of acceptance and utilization compared to their rural counterparts. The study sheds light on the disparities in awareness and adoption patterns, emphasizing the urban-rural divide in the recognition and use of digital wallet services.

Shendge et al. (2017) anticipate a dual impact on India's economy with the transition to a cashless system, acknowledging both positive and negative consequences. However, the study suggests that the negative effects could be mitigated by prioritizing the substantial benefits associated with a cashless economy. While potential drawbacks exist, the authors advocate for a focus on the overall advantages, emphasizing the need to weigh the positive outcomes for India in embracing a cashless economic framework.

Adharsh et al. (2018) conducted a study on the "Transformation Towards E-wallet Payment Systems among Indian Youth," revealing a substantial presence of 80.5 million Indians use digital wallets, the majority of whom are young. With 160 participants in the sample, the researchers investigated how post-demonetization digital payments affected students' everyday spending. According to their research, the speed and simplicity of online ticket purchases and smartphone recharges are preferred by more than two-thirds of young people. The survey also showed how attractive different incentives are for encouraging young people to use digital payments, including cashbacks, gifts, loyalty points, and coupons.

Manocha et al. (2019) conducted a study revealing a surge in e-wallet as indicated by secondary data gathered from various research papers and articles. Notably, small market vendors in major cities adopted Point of Sales (POS) devices for online payments. The research underscored the growing importance of digital transactions in everyday commerce. However, the study acknowledged substantial challenges and constraints that need resolution. Anticipating potential changes in this domain, the research emphasized the evolving and challenging landscape of digital transactions in India.

Richard Reisman (2019) - consumer market businesses relying on digital media face a formidable challenge in pricing, constituting a significant hurdle in the dynamic landscape. Reisman emphasizes an ongoing game of "FairPay" between buyers and sellers, introducing a

novel approach to problem-solving within the Business to Consumer (B2C) market. FairPay offers a fresh perspective, aiming to enhance existing market trends by fostering a more equitable and adaptive pricing mechanism. This observation underscores the evolving nature of digital commerce and the critical need for innovative strategies to address pricing complexities, thereby reshaping the dynamics of buyer-seller interactions in the digital marketplace.

Ranjith Somasundaran Chakkambath (2021) – This research paper shows the pivotal role of payment methods that necessitates an understanding of influential factors. Amid fierce competition in the sector, this research paper delves into discerning the determinants shaping the choice of e-payment options. Collected responses from e-commerce users in Kerala reveal that time and other benefits, sufficiency and safety, and availability and offers significantly influence payment choices. Aligned with prior studies, the findings highlight the prevalence of Debit Card and Cash on Delivery as preferred options, with Amazon emerging as the top online shopping platform.

Dr Mayur Rao , Dhruv Trivedi, Mayurdhvajsinh Ataliya (2022) – The research paper titled “A Study on Perception of Customers towards Digital Payment “ highlights the persistent challenges in money transfers and withdrawals, exacerbated by demonetization and the Covid-19 pandemic, the government introduced the digital payment system. This scheme, aimed at benefiting both current and emerging generations, holds particular significance for the youth, a pivotal demographic shaping the future as consumers and workers. Recognized as the “digital aware generation,” the youth, characterized by the 3C’s (Creative, Connected, and Confident), play a vital role in shaping businesses and industries. This research paper aims to investigate the primary factors influencing Fin-Tech awareness among the youth, considering their substantial impact on the evolving landscape of digital finance.

Hanzaee and Alinejad’s (2012) - study delves into the security and trust views of consumers. The research investigates the intricate interplay between these two critical factors within the consumer context. By exploring customers’ perspectives, the study aims to contribute valuable insights to the more comprehensive knowledge of how customer attitudes and behaviours are influenced by security and trust in various domains, shedding light on the intricate dynamics that influence customer perceptions in the realm of security and trust.

Shahazad, Khan, and Chandra (2012) - In this research paper, they scrutinize a secure payment system for electronic transactions in their review. Focused on electronic transaction security, the study explores measures and protocols to ensure robust and safe payment processes. The research contributes to understanding the intricacies of secure electronic transactions, aiming to enhance the reliability and integrity of payment systems. This review offers insights into the evolving landscape of secure electronic payments, catering to the increasing importance of digital transactions.

Aw, Hamid, and Eaw’s (2013) research delves into the view of young adults regarding the risk associated with e-payment systems. Focusing on the perceptions of risk associated with electronic payment systems, the study investigates how young adults perceive and navigate potential risks in the realm of e-payments. By shedding light on the unique perspectives of this demographic, the research contributes insights into the factors influencing risk perceptions in the context of electronic payment systems for the younger generation.

Shree, Pratap, Saroy, and Dhal (2020) - In this research paper they contribute to the understanding of India’s evolving digital payment landscape through a survey-based empirical study. Examining the interplay of factors such as perception, trust, and experiences with online fraud, the research investigates the nuanced influences on consumer payment behavior. In a landscape marked by policy changes and technological advancements, the study emphasizes the role of individual perceptions and trust in shaping preferences for digital payment methods, underscoring the multifaceted dynamics of payment choices.

Samuel Thangaraj (2022) - This research paper focuses on the response to demonetization, India witnesses a surge in digital payments, easing the burden of carrying physical currency. Despite the convenience, a prevailing misconception questions the safety of digital transactions. This study explores consumer awareness and influencing factors in embracing cashless transactions. Aligned with the Digital India initiative's vision for a "Faceless," "Cashless," and "Paperless" society, the research underscores the imperative for heightened awareness. Various digital payment mechanisms emerge, requiring vigilance against cybercrime and data breaches. Resolving these challenges is crucial to bolster consumer confidence, aligning with the government's transformative vision for a digitally empowered India.

Research Objectives

Primary Objectives

- To study the consumer preferences in selecting a particular payment method
- To investigate and understand the key factors influencing consumer preferences in selecting payment methods, aiming to provide comprehensive insights into the dynamic landscape of contemporary financial transactions.

Secondary Objectives

- To explore and identify the primary factors that significantly influence consumers when choosing payment methods, considering aspects such as convenience, security, speed, cost, loyalty programs, and technological familiarity.
- To examine how demographic variables (age, income, education) impact consumer payment preferences, providing a nuanced understanding of how different segments of the population make choices regarding payment methods.
- To understand about the challenges in payment mechanism and the future of payment system in India

Theoretical Framework

The study of consumer preferences in selecting payment methods is grounded in a comprehensive theoretical framework that draws upon various disciplines to provide a nuanced understanding of the intricate dynamics at play.

This framework integrates elements from behavioural economics, technology adoption theories, and consumer psychology to form a cohesive structure for investigating the multifaceted nature of payment method selection.

Behavioural Economics: This framework incorporates principles from behavioural economics, recognizing that consumer decisions are often influenced by cognitive biases, heuristics, and emotional responses. Behavioral economics provides insights into how individuals may deviate from rational decision-making, shedding light on the psychological factors that shape preferences in the realm of payment methods.

Technology Adoption Theories: Using theories like the Diffusion Of Innovations (DOI) and the Technology Acceptance Model (TAM), the study investigates how customers accept and incorporate new payment systems into their daily lives. In particular, TAM sheds light on how acceptance of digital payment methods is influenced by perceived usefulness and convenience of use.

Consumer Psychology: The theoretical framework integrates concepts from consumer psychology, emphasizing the role of perceptions, attitudes, and trust in shaping payment preferences. Understanding the psychological underpinnings of consumer decision-making provides a lens through which to analyze the subjective and emotional aspects influencing payment method choices.

Economic Decision-Making: Anchored in economic theories, the framework considers factors like transaction costs, perceived value, and financial incentives. Economic decision-making theories contribute to explaining how individuals weigh the costs and benefits associated with different payment methods and optimize their choices based on utility considerations.

Societal and Cultural Influences: Recognizing the impact of societal and cultural factors, the framework incorporates elements from sociology and cultural studies. It acknowledges that payment preferences may be influenced by cultural norms, societal trends, and broader economic structures, offering a holistic perspective on the contextual determinants of choice.

By synthesizing these theoretical perspectives, the research aims to create a robust foundation for exploring and interpreting the intricate web of determinants guiding consumer preferences in the selection of payment methods. This theoretical framework provides a comprehensive lens through which to analyze the complex interplay of cognitive, technological, psychological, economic, and societal factors influencing consumer decision-making in the rapidly evolving landscape of digital payments.

Factors Affecting Consumer Preference in Selecting a Payment Method

The factors influencing consumer preferences in selecting a payment method are multifaceted, reflecting the diverse considerations individuals weigh in their decision-making. Here's an elaboration on each of the identified factors:

Convenience: Convenience is not only about being easy to use; it's about the whole user experience. Consumers gravitate towards payment methods that seamlessly integrate into their daily activities, offering a frictionless experience from initiation to completion. This includes factors such as accessibility, intuitive interfaces, and the ability to conduct transactions effortlessly.

Security: Security concerns are multi-faceted and go beyond the protection of sensitive financial data. Consumers seek payment methods that employ robust encryption technologies, authentication measures, and proactive fraud prevention. Trust in the security infrastructure of a payment method is crucial for fostering user confidence.

Speed: In an era where time is of the essence, consumers prefer payment methods that execute transactions swiftly. The desire for quick and efficient processes extends to both online and offline transactions, influencing the popularity of instant payment options and contactless methods.

Cost: Cost considerations go beyond explicit transaction fees. Consumers evaluate the overall financial impact of a payment method, including hidden charges, currency conversion fees, and the potential for cost savings through rewards or cashback programs. Transparent fee structures and competitive pricing contribute to the attractiveness of a payment option.

Loyalty: Consumer loyalty, whether to a brand or a financial institution, plays a pivotal role in shaping payment preferences. Payment methods tied to loyalty programs, exclusive perks, or partnerships with popular brands can foster a sense of allegiance, influencing users to choose and stick with a particular payment option.

Discounts: Beyond basic loyalty programs, consumers are drawn to payment methods that offer tangible benefits such as discounts, cashback, or exclusive promotions. The prospect of financial incentives enhances the perceived value of using a specific payment option and may influence repeat usage.

Word of Mouth: Personal recommendations and testimonials from peers, influencers, or online reviews carry significant weight in shaping consumer choices. Positive word of mouth can create a sense of trust and reliability, prompting individuals to opt for payment methods that have garnered favourable reviews and endorsements.

Technological Familiarity: Technological proficiency and familiarity influence the adoption of payment methods. Consumers are more likely to embrace options that align with their technological comfort, including features like biometric authentication, mobile integration, and compatibility with the latest devices.

User Experience: The overall user experience encompasses not only the functionality of a payment method but also factors such as visual design, responsiveness, and reliability. An intuitive and well-designed user interface contributes to a positive experience, fostering user satisfaction and encouraging continued usage.

Trust and Risk Perception Models: Models addressing trust and risk perception contribute to the framework by exploring how consumers evaluate the credibility and reliability of payment methods. Trust plays a pivotal role in shaping preferences, and understanding the risk perceptions associated with different methods aids in predicting adoption patterns.

Personalization and Customization: Payment methods offering personalized features cater to the individual preferences of users. Customization options, such as setting spending limits, receiving targeted notifications, or tailoring account settings, contribute to a sense of control and adaptability that resonates with consumers.

In synthesizing these considerations, businesses and policymakers can develop strategies that not only address the functional aspects of payment methods but also align with the evolving expectations and preferences of consumers in the dynamic landscape of financial transactions.

Methods of Payment for Purchase of Goods & Services

Methods of payment encompass diverse financial instruments, from traditional cash and cheques to modern digital transactions, providing users with flexible options tailored to their preferences and needs.

Cash: Cash, in the form of physical currency, remains a tangible and widely accepted method of payment. It includes coins and banknotes issued by the government. Cash transactions offer immediate settlement and are commonly used for everyday transactions, particularly in situations where electronic payments may not be feasible or preferred.

Cheque: cheque is a formal request in writing from the owner of the account (the drawer) to their bank, directing the bank to pay the payee (the recipient) a certain amount of money. Cheques provide a formal record of payment and are often used for larger transactions, business dealings, or situations where electronic transactions are impractical.

Digital Wallet: An electronic wallet, sometimes referred to as an e-wallet, is a software program that securely keeps credit or debit card information and enables users to make electronic transactions. Digital wallets often offer additional features, including loyalty card storage, mobile recharge, and peer-to-peer money transfers.

E-Rupee: The term “E-Rupee” could encompass various digital representations of the Indian Rupee, reflecting the digitalization of financial services. This might include mobile banking apps, digital wallets, or initiatives by central banks to introduce digital currencies. The specifics depend on the evolving landscape of digital financial instruments.

Buy Now, Pay Later: “Buy Now, Pay Later” is a financing model that enables consumers to make purchases and defer payment to a later date. This model is often facilitated by specific platforms, allowing users to pay in instalments or within a specified time frame. It provides flexibility for consumers to manage their cash flow while making immediate purchases.

Debit Card: A payment card that is directly connected to a user’s bank account is called a debit card. The sum that corresponds to a purchase is immediately taken out of the user’s account. Debit cards offer the convenience of card payments while providing direct access to available funds in the connected bank account.

Credit Card: Credit cards provide users with a line of credit, allowing them to make purchases up to a predetermined limit. Users have the flexibility to pay the full amount by the due date or opt for instalment payments, with interest applied to the outstanding balance. Credit cards often come with additional benefits such as rewards programs and travel perks.

Bank Transfer: Bank transfers involve electronically moving funds from one bank account to another. This can be initiated through various channels, including online banking platforms, mobile apps, or in-person at a bank branch. Bank transfers are versatile and commonly utilized for a variety of monetary operations, such as big purchases, bill payments, and salary deposits.

UPI (Unified Payments Interface): In India, customers can link several bank accounts to a single mobile application through the UPI real-time payment system. Straight from their bank accounts, users may easily transfer money and pay merchants. Because of UPI's ease of use, bank-to-bank interoperability, and transaction-level unique identifier capability, it has become increasingly popular.

Cryptocurrency: Cryptocurrency is a type of virtual or digital money that is secured by cryptographic methods. Peer-to-peer, safe transactions are made possible by cryptocurrencies like Ethereum and Bitcoin, which run on decentralized blockchain technology. Cryptocurrencies offer features such as privacy, decentralization, and the potential for international transactions without the need for intermediaries. Users often choose methods based on factors such as transaction size, convenience, security, and personal financial habits. The ongoing evolution of financial technology continues to shape and diversify these payment options, providing users with a broad spectrum of choices for their financial transactions.

Future of Payment Mechanism in India

The future of payments in India is poised for dynamic and transformative changes, driven by technological advancements, regulatory initiatives, and evolving consumer behaviours. Several key trends and developments are shaping the trajectory of the payment landscape in the country:

Digital Transformation: India is witnessing a rapid shift towards digital payments, spurred by initiatives such as the government's Digital India campaign. Increasing internet penetration, smartphone adoption, and digital literacy are catalysing this digital transformation.

Unified Payments Interface (UPI): UPI has turned into a game-changer for the payment environment in India. Users can link various bank accounts to a single platform thanks to its smooth and interoperable nature, which enables a wide range of transactions and real-time financial transfers.

Contactless Payments: With the use of Near Field Communication (NFC) technology, contactless payment methods are becoming more and more common. In line with worldwide trends, contactless cards and mobile payment methods offer a quicker and more secure way to complete transactions.

Mobile Wallets and Apps: Mobile wallets, such as Paytm, Google Pay, and PhonePe, continue to play a significant role. These platforms contributing to the growth of the digital payment ecosystem.

Biometric Authentication: Digital payment security is improved by integrating biometric authentication techniques like fingerprint and face recognition. Aadhaar-enabled payments and biometric ATMs are examples of how biometrics are being utilized in the payment landscape.

Government Initiatives: Government-led initiatives, such the Bharat Bill Payment System (BBPS), aim to promote financial inclusion and streamline bill payments, respectively, contributing to a more inclusive and efficient payment infrastructure.

Rise of Cryptocurrencies: While still in a nascent stage, there is growing interest in cryptocurrencies in India. Regulatory clarity and increased acceptance may pave the way for cryptocurrencies to become a part of the mainstream payment landscape. The potential for cryptocurrency as the payment method of the future in India is enormous, since it provides advantages including financial inclusion, improved security, and decentralization. The increasing demand for digital currencies due to changing consumer preferences and technology advancements, notwithstanding regulatory uncertainty, points to a revolutionary change in the payment landscape. Cryptocurrencies, like Ethereum and Bitcoin, offer a fast, safe, and affordable substitute that is efficient and cross-border. India is positioned to accept cryptocurrencies as a common payment mechanism as knowledge grows and legal frameworks change, resulting in a more technologically sophisticated and easily accessible financial ecosystem. The integrations enable seamless collaboration between financial institutions and third-party service providers. This fosters innovation, allowing new players to enter the market and offer innovative payment solutions.

Cybersecurity Measures: With the increasing reliance on digital payments, cybersecurity measures are of paramount importance. To safeguard consumers' financial information and promote confidence in digital transactions, enhanced security measures are being put in place. These include two-factor authentication and strong encryption.

In conclusion, the future of payments in India is characterized by a shift towards digital, inclusive, and innovative solutions. The payment landscape is expected to witness further advancements, offering users more convenience, security, and flexibility in their financial transactions. Regulatory frameworks, industry collaborations, and user education will play crucial roles in shaping this transformative journey

Challenges in Consumer Preferences in Selecting a Payment Method

Security Issues: Consumers' faith in digital payment methods is affected by ongoing cybersecurity risks and data breaches. People may choose more conventional and deemed secure solutions as a result of perceived vulnerabilities.

Technological Barriers: One problem is limited access to technology, particularly in some areas or demographics. Modern payment methods may be hampered by consumers who are uneasy or unfamiliar with digital payment options.

Absence of Infrastructure: Inadequate digital infrastructure can limit access to contemporary payment options in rural or impoverished places. Digital transactions are not widely used due to infrastructure constraints and limited connectivity.

Trust Issues: Customers may be discouraged from adopting particular payment methods if they have low faith in financial institutions or payment service providers. Preferences may be influenced by worries about the security of digital platforms or the exploitation of personal information.

User Experience and Complexity: Certain payment methods may deter customers from using them due to complex user interfaces, convoluted procedures, and unfriendly encounters. For broad adoption, simplicity and intuitiveness are essential.

Resistance to Change: The evolution of consumer preferences can be impeded by people sticking with traditional payment methods even when more sophisticated and efficient ones are offered due to ingrained habits and aversion to change.

Regulatory Uncertainty: Unclear or evolving regulatory frameworks for certain payment methods, especially in the case of emerging technologies like cryptocurrencies, create ambiguity. Regulatory uncertainty can impact consumer trust and willingness to adopt new payment solutions.

Limited Acceptance by Merchants: The acceptance of certain payment methods by merchants is crucial for consumer adoption. If a preferred method is not widely accepted, consumers may be reluctant to adopt it for fear of limited usability.

Inadequate Financial Literacy: Limited understanding of the features and benefits of various payment methods can impede consumer decision-making.

Cultural and Social Influences: Cultural norms and social influences can play a significant role in shaping payment preferences. In some cases, societal expectations or established practices may act as barriers to adopting new and innovative payment methods.

Cost Considerations: Transaction costs, fees, and perceived value for money influence preferences. Consumers may prioritize payment methods that align with their cost expectations and offer tangible benefits like rewards or cashback.

Addressing these challenges requires collaborative efforts from industry stakeholders, policymakers, and service providers. Improving cybersecurity measures, enhancing financial literacy, and ensuring a seamless user experience are pivotal in shaping consumer preferences and fostering the widespread adoption of innovative payment methods.

Conclusion

The research conducted on consumer preferences for payment methods provides important new information on the ever-changing world of modern finance. The study has methodically investigated a number of aspects influencing customer decisions, illuminating elements that have a major effect on how payment options are chosen.

The findings highlight the complex interplay between customer preferences and cost dynamics, convenience, security, and technological know-how as critical decision-making factors. The investigation of demographic disparities adds to our understanding of diverse consumer segments by offering sophisticated insights into the complex interactions between age, income, education, and geography.

Moreover, the study has delved into the theoretical frameworks of technology adoption, behavioural economics, trust and risk perception, and economic decision-making, providing a comprehensive lens through which to interpret the complex interplay of cognitive, psychological, and economic factors in consumers' decision-making processes.

The research has also highlighted the societal and cultural influences that impact payment preferences, emphasizing the need for a holistic perspective to contextualize the evolving choices consumers make. Furthermore, the examination of user experience, personalization, and customization has contributed to our understanding of how design and tailoring options influence consumer satisfaction and adoption rates.

In essence, the study has enriched our comprehension of the nuanced considerations that consumers weigh when choosing payment methods. The findings hold significant implications for businesses, policymakers, and financial institutions, providing actionable insights for the development of more consumer-centric financial solutions. This research serves as a valuable guide for navigating the complexities and aligning financial services with the diverse preferences of modern consumers.

References

1. https://www.researchgate.net/publication/353008171_A_STUDY_ON_CUSTOMER_ATTITUDE_TOWARDS_VARIOUS_MODES_OF_PAYMENT_IN_ONLINE_SHOPPING
2. <https://ijrpr.com/uploads/V3ISSUE2/ijrpr2786-a-study-on-perception-of-customers-towards-digital-payment.pdf><https://link.springer.com/article/10.1007/s42786-020-00024->

- zhttps://www.irjmets.com/uploadedfiles/paper/issue_4_april_2023/36534/final/fin_irjmets1682089560.pdf
3. <https://www.mastercard.com/news/ap/en-in/newsroom/press-releases/en-in/2022/september/indians-view-digital-payments>
 4. <https://www.sciencedirect.com/science/article/pii/S187705091732639X>/<https://thepaymentsassociation.org/article/how-the-payments-industry-can-keep-ahead-of-consumer-preferences/> https://www3.weforum.org/docs/WEF_Addressing_E-Payment_Challenges_in_Global_E-Commerce_clean.pdf <https://www.businessinsider.com/how-businesses-can-adapt-to-changing-consumer-payment-preferences?IR=T>
 5. A Study on Perception of Customers towards Digital Payment Dr Mayur Rao, Dhruv Trivedi , Mayurdhvajsinh Ataliya
 6. Hanzae, K. H., &Alinejad, S. (2012). An Investigation about Customers Perceptions of Security and Trust
 7. Shahazad, A., Khan, M., & Chandra, M. (2012). A Review: Secure Payment System for Electronic Transaction. *International Journal*, 2(3).
 8. Aw, Y. C., Hamid, N. R. a, &Eaw, H. C. (2013). A Risk Perception of the E-Payment Systems: A Young Adult Perspective
 9. Digital payments and consumer experience in India: a survey based empirical study Sudiksha Shree, Bhanu Pratap, Rajas Saroy, Sarat Dhal An Investigation of the Customer Preferences towards Digital Payments in India Dr
 10. Gargi Chaudhary, Sheetal Joshi, Vansh Bhardwaj, Annu, Aashish Dhiman. An Investigation of the Customer Preferences towards Digital Payments in India Dr
 11. Priyanka Philip (2020), Consumer Perception towards Internet banking *International Research Journal of Management Sociology* (4), 84- 96
 12. https://www.researchgate.net/publication/363454600_A_Study_on_Consumer_awareness_preferences_and_challenges_towards_digital_payment_mechanisms_with_special_reference_to
 13. A Study on Consumer awareness, preferences and challenges towards digital payment mechanisms – Samuel Thangaraj 2022
 14. Digital Payments and consumer experience by Sudiksha shree, Bhanu Pratap, Rajas, Sarat Dhal 2021
 15. Bettman, James R., Mary Frances Luce, and John W. Payne (1998), “Constructive Consumer Choice Processes,” *Journal of Consumer Research*, 25 (3), 187-217.