

EVOLVING PARADIGM FOR ECO-FRIENDLY PERSPECTIVE OF CUSTOMER'S ACCEPTANCE OF DIGITAL PRACTICES

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ABSTRACT:

Purpose:

This paper endeavors to stress the significant role of digital payments and the acceptance of digital payments by consumers by determining the affecting factors of entrancing digital modes that are definite to the environment of digital payment and envisioned for imminent research on this developing advancement.

Design / Methodology / Focus:

This paper is corroborated on information accumulated by means of questionnaires from Indian digital consumers who recommend a ground for conducting this research, survey and determine the structure that functions among consumers relating to the idea of the digital usages among modern consumers.

Findings:

The paper bestows the burgeoning theoretical framework for digital endorsement of consumer digital shopping conduct. The findings of this paper troupe vivacity on acceptance practices following from the logic of consumers in acceptance of digital payment methods.

Research limitations/implications of the research:

This paper is grounded on a small sample size of only one hundred thirty-six participants. Therefore, precaution should be engaged while spreading the results to a bigger population.

Functional implications:

The paper tenacities digital consumer behavior and examines the validation regarding digital intentions. Marketing experts can formulate strategies for consumer endorsement of digital payment methods as an approach to progress consumers' behavior connecting to digital shopping practices.

Societal implications:

Marketers and society must distinguish the motivations accountable for the ways consumers are approving the usage of digital payments.

Originality/value:

This paper examines digital acceptance configurations in favor of digital prearrangement. This paper is envisioned to be thought upon the consumer adoption tendencies in digital payment methods.

Keywords: Digital payment, Security, Privacy, Trust, Consumer Behaviour, Digital India.

INTRODUCTION :

Digital payment is a type of commercial transaction commerce pact to include making payment electronically for procurement of products and services through various digital modes like Paytm, Freecharge, Google pay, etc. India is advancing in the direction of a key digital revolution. The digital payment industry has glimpsed advancement, progress, and modernization at a steady pace. Demonetization was a learning curve that reinforced the payments market. In recent decades, Indian consumer payment patterns have transformed, where most of the public has abandoned the conventional method of making payments using cash and instead changed to more modern payment solutions, digital payment methods. Consumer digital transmissions made for various items purchased through network, smartphone, payment digitally are termed as digital payments. Digital modes have also modernized trade and facilitate consumers including a wide range of products from around the world. Demonetization has led to extraordinary growth in the digital payments industry in India. Consumer behavior is radiant, so it is necessary to understand consumer adoption for digital payment, especially when it is a looming and new spectacle that is being carefully examined in an evolving nation like India. The last decade has observed diverse advancements in the usage of the net and smartphones in India. This growing usage of the net, mobile usage, and government endeavors such as digital India is yet another operator promoting an exponential promotion in the use of digital payments, which are operating as a facilitator which promotes exponential advancement in the usage of such innovative cashless modes. Awareness of such modes holds a sustainable and constructive influence on the adoption of such innovative modes also contributes towards the creation of a green environment. This paper

aims to examine consumer espousal of such modes by empirically exploring determinants related to adoption that are specific to the context of digital payment and thereby its contribution to the green environment.

Lately, awareness of the green environment has gained tremendous attention worldwide because of environmental deterioration which leads to global problems. It is also observed that companies have started using green marketing for various reasons like social responsibility, green policies, etc. (Kumar, 2010). On one hand, when the business world is becoming more socially responsible, the consumers are also changing their attitudes as they shift from buying conventional products to ecofriendly/green products (Ghosh, 2010). Due to this transition and excessive competition, it has become pivotal for marketers to formulate marketing strategies in line with consumer attitudes to be successful.

The objective of this paper is to understand in what way prospective users are favorably switching to such new modes of cashless payments and also contributing to the green environment. Furthermore, it recognizes hindrances and decisions favoring the acceptance of cashless modes in India. In India, digital modes of settling transactions available are Mobile wallets, Prepaid credit cards, Debit cards, Aadhaar enabled payment systems, United Payments Interface, etc.

LITERATURE REVIEW :

In recent years, some studies have emphasized the advantages of the adoption of digital modes and convenience in exploring digital payments facilitated through card payment instruments and devices like mobile and laptop. Consumers end up buying those items which are not required when payment is made by credit cards. It turns out routine enablers for making payments (Crockett 2005). It is also claimed that tangible mode of outlay affects consumer behavior causing it to be "play money" (S. Raghurir, 2008). The literature review shows that it is full of findings on cellular phones and technology on app adoptions and continuous usage adoption relating to digital systems.

Consumers are fascinated by other people who change to the digital way of paying for motivating reasons that include easy and convenient usage, accessibility, and the savings of cost (Schwartz, 2001). Digital modes are recommended to empower the consumer to make payments trendily in widespread e-commerce by decreasing the usage of cash to make payments. It was also suggested that consumer caution potential for consumer adoption of digital systems needs to be explored. Hultman (2005) describes how consumers are assessing the eminence of amenities offered while switching over to digital modes. An increase in investigations into the issue of digital modes adoption by researchers opined that delight leads to an increase in consumers' usage of facilities related to net (M. Kim, 2001) and also services of mobile (Verkasalo, 2008). Z.A.Ahmad(2015) studied the perceived pleasure of consumers of Malaysia relating to approving a definite platform. They also examined the association between perceived usefulness, ease of usage, and perceived enjoyment regarding consumers' intent for the usage of a definite policy that assimilates mobile, card, and net technology.

M. Taylor (2011) has tackled the issue of modes of payment as to in what way modes of payment affect consumer outlay behavior. These authors have also examined the inclination of users to apply existing indication that outlay for the credit card is greater as compared to cash outlay. Studies also revealed that credit cards promote an upsurge of not-so-required item acquisitions (Soman, 2003). Many famous models relating to consumers' adoption of technology have been suggested in the past. Out of the famous models associated with the adoption of expertise is the technology acceptance model, advocated by Davis (1986).

TAM- Davis (1986) shows the theoretical epicenter at the service to describe buyer behavior, concerning the espousal of expertise. The present study uses the model to understand consumers' adoption and thereby strength of substitution of cash by cashless modes. TAM is envisaged as a significant addendum of (TRA) - theory of reasoned action. Venkatesh (2012) in an analysis entitled "Consumer acceptance and use of information technology: expanding the unified theory of acceptance and use of technology" showed UTAUT as an influential structure. The proposal is important for consumer behavior concerning the use of technology in comparison with a situation that varies according to dynamics. They also suggested an important effect on the behavior of consumers on technology usage in encountering a varied situation which is dynamic.

ECO-FRIENDLY DIGITAL MODES.

As the cashless economy becomes more popular there is a decrease in the need for producing paper, printing currency, and distributing it. As digital modes involve the online transfer of funds many trees are saved from cutting. A lot of paper is required for vouchers, receipts, the printing of tickets, bank statements, etc. With the introduction of any time money machines (ATMs) in 2001 in India, the banking sector procured programs towards an environment-friendly banking system. There's a need on the part of digital payment providers to choose green and play an upbeat function to emphasize environmental and ecological

demeanors. Thereafter, many steps were started viz. usage of eco-friendly credentials, solar-driven ATMs, green schemes, energy efficacy methods, place of work healthiness and protection, arranging knowledge drives, online banking arrangements, etc.

Green Digital is endorsing eco-friendly initiatives in payment. It is like conventional cash payments together with contemplating the societal as well as eco-friendly factors for shielding the environment. Banks have begun offering facilities like mobile / online banking, online disbursement of bills, online financing, usage of ATMs, etc which are grounded on the perception of green digital practices. Some of the policies comprehended by banks are carbon standing business, energy cognizance, societal accountability amenities like tree estate camps, and conservation of parks, etc.

Green banks can be contemplated as developers of hygienic energy reserves throughout the globe. There is lesser printing of bank passbooks due to messages regarding balances coming in mobiles there is a lot of contribution towards saving of environment. These days the environment is a matter of concern to all. With digital transfers, paperless transactions are done leading to the saving of cutting of trees.

Global warming is developing as a national and international dilemma; it is resulting in destroying natural resources. To control this worldwide warming delinquency there should be global specialized green and eco-friendly initiatives undertaken by all. Until the highest of the twentieth century, green was just the color of money for banks in India. This paper pacts with green programs and advances materialized in the digital payment sector in India. The role of digital payment users in adopting green practices by switching to cashless modes has been studied.

OBJECTIVES OF THE PAPER :

The paper aims to recognize the point of view of consumers' contribution concerning the buying predispositions for the green or eco-friendly environment by the adoption of digital modes of payments. The paper attempts to explore how consumer behavior is affected by green marketing practices by switching to digital modes of payment. This paper is designed to gain an understanding of Indian consumers' attitudes towards green marketing by the consumption of digital modes of payment that supports environmental protection.

After having reviewed the literature, the authors felt that there is a need to examine the awareness levels of people about various digital payment mechanisms, their preference towards the same, and their impact on the environment with the adoption of digital payment practices. More specifically, the paper aims to fulfill the following research objectives:

1. To evaluate the levels of awareness of customers regarding digital modes of payment.
2. To investigate challenges in the adoption of digital modes and making India a cashless economy.
3. To study the benefits arising from the adoption of digital payment modes.
4. To appraise elements responsible for the promotion of eco-friendly digital modes adoption.

HYPOTHESIS :

In pursuit of the above objectives, the following assumptions were made for the tests:

H0: There is no correlation between convenience and digital mode of payment.

H1: There is a correlation between convenience and digital mode of payment.

H0: There is no correlation between trustworthiness and digital mode of payment.

H1: There is a correlation between trustworthiness and digital mode of payment.

H0: There is no correlation between security and digital mode of payment

H1: There is a correlation between security and digital mode of payment.

H0: There is no correlation between time-saving and digital modes of payment.

H1: There is a correlation between time-saving and digital modes of payment.

H0: There is no correlation between fees/charges and the digital mode of payment.

H1: There is a correlation between fees/charges and digital mode of payment.

H0: There is no correlation between the adoption of Eco-friendly Digital modes.

H1: There is a correlation between the adoption of Eco-friendly Digital modes.

RESEARCH METHODOLOGY:

To gather data an organized questionnaire was used which was intended to examine the notion of consumers towards the acquiescence of modes of digital payment. The extant paper is grounded on information gathered from one hundred thirty-six participants from various regions of Delhi. One hundred and fifty questionnaires were distributed but one hundred forty were returned and four were incomplete.

Sampling Method:

For this study, the interview method was followed, along with a questionnaire that was framed for gathering primary data online through google forms. The purpose of this paper was to explain to the consumers. There had been no personal bias while choosing respondents for recording the responses.

RESULTS AND DISCUSSION:

Participants' Description:

Table 1 exhibits the respondents involved in the usage of digital modes. Mainly the participants are 59% males and 41 % females. In the private sector 38 % of participants were employed and 20% government sector, graduate participants were 51% 10+2, (23%) &25-35 years (15%).

Table 1 Participants' Demographic Description			
Element	Features	Number	Percent
Gender	Male	80	59
	Female	56	41
Age group	18-25 yrs.	45	33
	25-35 yrs	20	15
	35 -45 yrs	31	23
	45-55 yrs	40	29
	55 & above		
Education	Post-Graduation	12	9
	Graduation	69	51
	10+2	31	23
	10th or below	24	17
Profession	Pupil	22	16
	Employee in Private Segment	52	38
	Employee in Public Segment	27	20
	Working for oneself	22	16
	Others	13	10
Yearly Income p.a.	Up to 2.5 Lacs	20	15
	2.5-5 Lacs	19	14
	5-7.5 Lacs	27	20
	7.5-10 Lacs	58	43
	10 Lacs & above	12	8

TESTING OF HYPOTHESIS :

To test the hypothesis ANOVA was applied. Table 2 exhibits that no enormous complexities were seen for a bigger portion of qualities of characteristics of advanced wallets. Thus, we accept H1. A large number of participants agreed that it is convenient, easy, useful, beneficial, trustworthy, promotes confidence, time-saving to adopt digital modes of payments, and at the same time eco friendly too. The present study has endeavored to comprehend consumer adaptation towards digital Payments Modes.

Hypothesis testing: ANOVA Computation: Table 2.

ANOVA computation on the basis of gender, age education, profession and annual income of the respondents.

S.NO	Characteristics/Attributes	Gender		Age		Education		Profession		Annual Income	
		F	Sig.	F	Sig.	F	Sig.	F	Sig.	F	Sig.
1	Practice of Eco-friendly digital mode of payment usage	0.029	0.978	0.815	0.521	90.54	0	5.14	0.001	0.674	0.624
2	Occurrence of digital transactions to make Eco-friendly online payments	0.131	0.702	2.134	0.08	16.19	0	1.412	0.235	0.712	0.581
3	Trustworthiness of Eco - friendly Digital Payment mode	0.19	0.641	1.05	0.362	13.92	0.08	3.89	0.067	1.058	0.35
4	Convenience in usage of Eco- friendly digital payment mode	1.912	0.164	1.014	0.407	13.92	0	2.282	0.069	1.84	0.125
5	Security issues relaing to transactions of digital modes	8.267	0.006	2.578	0.04	67.57	0	2.529	0.045	1.086	0.364
6	Time Saving by adopting Eco- friendly digital payment modes	0.984	0.314	0.95	0.46	217.1	0	2.25	0.066	1.93	0.12
7	Adoption of digital payment mode	0.123	0.727	0.459	0.766	61.58	0	1.502	0.206	2.087	0.086
8	Fees for Eco friendly digital payment mode	0.985	0.322	0.9	0.49	34.41	0	2.258	0.064	1.915	0.19
9	Benefits of digital modes of payment.	0.431	0.507	1.828	0.123	22.72	0	3.398	0.015	0.59	0.9
10	Cultivating decision making quality by involvement of Eco friendly digital modes	0.618	0.46	3.207	0.016	14.19	0	1.001	0.408	0.84	0.479
11	Confidence in Eco- friendly digital modes of payment choices	0.281	0.69	3.701	0.008	3.61	0.01	1.6	0.19	0.69	0.62
12	Usage for range of Eco friendly payment choices	0.988	0.329	0.98	0.48	26.59	0	2.258	0.069	1.97	0.15
13	Helpful dealings with eco- friendly digital modes	0.448	0.509	1.829	0.122	13.71	0	3.398	0.018	0.59	0.8
14	Trust digital modes of payment operators	2.768	0.092	1.291	0.271	89.36	0	2.091	0.088	0.949	0.49

Frequency Analysis

To determine consumer perception and total satisfaction, frequency analysis was carried out. The highly significant and vital responses have been confirmed by consumer statements indicating a positive perception and vice versa. The Strongly agree and agree reactions are the positive reactions of the statement with a specific characteristic of the digital method. They disagree and strongly disagree responses are those not endorsing the statements correlated to a specific aspect and suggest no satisfaction. Neutral reactions neither follow nor counter the trait. Most of the participants stated that significant or highly significant statements are related to brand confidence, convenience, safety, time-saving, adoption of digital wallets at various outlets, and rates related to transactions. Most respondents said it was important or very important to associate with the variety, ease of usage, secure dealings, time savings, acquiescence of digital wallets in diverse stores, and business prices (business deal costs, service fees, etc.) Most of the participants agree that digital modes extend people benefits in procuring products, enhances the attribute of the decisiveness, aids to procure products rivaled to traditional cash-based methods, recommend an extensive variety of banking services, and alternatives for payment. They also approve to trust service givers. A large number of consumers approve that digital mode of payment offers advantages to consumers for buying, increases the attribute of decision-making, useful in making purchases of products, offers a broad range of payment choices. They approve that interface with the digital mode of payment is beneficial and trustworthiness of the digital mode providers. The Frequency Analysis of consumers satisfaction towards the eco-friendly digital mode of adoption is presented below in Table 3 and Table 4 shows consumers insight for digital modes of payment as depicted:`

Table 3 : Frequency Analysis of Consumer's Satisfaction towardsEco-Friendly Digital Modes Adoption.						
S.NO	Characteristics/Attributes	Strongly Agree	Agree	Moderate	Disagree	Strongly Disagree
1	Adoption of digital modes contributes towards eco-friendly environment.	73	37	11	8	7
2	Digital mode of adoption helps in taking good quality decisions , thereby ,helps creation of eco-friendly environment.	101	20	8	4	3
3	Think Digital modes are Beneficial in Purchasing goods compared to Conventional mode .	114	22	0	0	0
4	Adopting digital modes of payment provides a broad range of Eco friendly Payment options.	69	45	14	5	3
5	Adopting digital modes of payment is very convenient and easy.	118	18	0	0	0
6	Trust in providers of Digital modes of payment.	31	69	19	10	7

Table 4: Frequency Analysis of Consumer’s Insight for Digital modes of payment.

Statement	Highly Significant	Significant	Moderately significant	Slightly significant	Not significant
Trustworthiness	71	41	16	7	1
Convenience	20	79	19	14	4
Security	71	48	12	4	1
Saving of Time	102	18	8	5	3
Eco- Friendly	30	73	22	10	1
Fee/Charge	7	72	38	14	5

FINDINGS:

This study attempted to comprehend user adaptation to digital mode. no enormous complexities were seen by respondents based on gender for a bigger portion of qualities of characteristics of computerized installment mode/advanced wallets. A large number of participants agreed that it is convenient, easy, useful, beneficial, trustworthy, promotes confidence, time-saving to adopt digital modes of payments, and at the same time eco friendly too. The present study has endeavored to comprehend consumer adaptation towards digital payment modes. It has also been observed that in regions where education is high, the likelihood of accepting digital payment is greater. The evolution of smartphone consumers and the penetration of the net in these sectors have accelerated the pace of adoption of digital payment.

The outcome of the present analysis signifies that the knowledge and understanding of the consumer on the green environment has a positive impact on their adoption of digital modes of payment. There exists an optimistic influence on consumer attitudes for switching to digital products which are non-hazardous to our environment. particularly younger respondents.

LIMITATION:

A limitation of this paper is that findings are restricted to a small group of respondents out of a vast population thus to generalize the results, including a diverse population and not limited to a particular region would be helpful.

CONCLUSION AND PRACTICAL IMPLICATIONS FOR FUTURE :

The concluding part of the paper presents an important discussion and outlines the scope and possibilities that can be leveraged by marketers through the understanding of consumers’ outlook towards a green environment by adopting digital modes of payment. This paper is a useful source of information for green marketers about what is consumers’ perspective for a green environment. That also becomes an important source of information for strategy formulation. As per the findings of the study, it is observed that younger consumers are more active supporters of the green environment, therefore, promotional campaigns can be designed with a special focus on the younger generation.

The future of the planet lies in the judicious and sustainable usage of products. Consumers must be responsible in their purchasing behavior and companies must promote environmentally sustainable ways of production as well as marketing. To propagate the idea amongst consumers, companies have to be genuine and honest in their endeavors for the planet.

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