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"A Factor Analysis On Issues And Challenges In Practicing Of Digital Transaction With Reference To Madurai District."

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ABSTRACT
Digital transaction is any financial transaction done through electronic devices such as laptop, computer or smart phone via internet is called digital transaction. Conventional banking system facilitates bank customers only by way of physical access to bank. Handling of physical currency is involving risk of theft, damage, exchange etc. To avoid handling risk in physical currency the alternative mode of transactions which is popularly known as digital transaction plays an important role. Digital transactions were considered as universal accepted mode of money transactions, all merchants in physical and online stores were accepted digital mode of transactions. There are unexpected hurdles ahead to the banker during the initial stage. After the hardest effort put by the Central Government and Reserve bank of India, even a remote village population have got enough awareness about the electronic payment systems. The present study is focusing to analyse the issues and challenge in practicing digital transaction, so the study entitles as "A Factor Analysis on Issues and Challenges in Practicing of Digital Transaction with Reference to Madurai District". There are four factors which are found as issues and challenges in practicing digital transactions. The factors are problem related to operation of digital transaction, problem related to security, problem related to skill required and problem related to information threat.

Key Words: Digital Transactions, Issues and Challenges, Factor Analysis, Madurai District

Introduction

Digital transaction is any financial transaction done through electronic devices such as laptop, computer or smart phone via internet is called digital transaction. In digital transaction system there is no use of physical cash or cheques and paperless transfer of money. The main advantages of digital transaction are, users can perform all banking activities like transfer of money, accessing statement of transactions history, bill payments etc. through their smart phone or laptop/computer which are connected by internet. Conventional banking system facilitates bank customers only by way of physical access to bank. Handling of physical currency is involving risk of theft, damage, exchange etc. To avoid handling risk in physical currency the alternative mode of transactions which is popularly known as digital transaction plays an important role. Digital transactions were considered as universal accepted mode of money transactions, all merchants in physical and online stores were accepted digital mode of transactions. It is an instant and contactless payments system regardless of the platform or devise used by the payers and payees. Digital transactions allowing to combine multiple payment methods into one and reducing the need for multiple cards and personal identification number (PIN) and streamlining financial managements giving them access to a range of payment options on one device. It is easy to use, secure, reliable and fast. Security not only encompasses privacy of personal data and protection from fraud and hacking it also ensure reliable authentication for payment. Digital wallets are new digital payment method which provide no cost or low fees transaction. People normally require privacy in money transactions, physical money transaction is providing only

medium level of privacy.

2. Digital Transaction Modes

Digital payments are transactions that take place via digital or online modes, with no physical exchange of money involved. This means that both parties, the payer and the payee, use electronic mediums to exchange money. The Government of India has been undertaking several measures to promote and encourage digital payments in the country. As part of the 'Digital India' campaign, the government has an aim to create a 'digitally empowered' economy that is 'Faceless, Paperless, Cashless'. There are various types and methods of digital payments.

2.1 Banking Cards

Banking cards are the most widely used digital payment system in India. It offers a great set of features that provides convenience as well as security to the users. Cards offer the flexibility of making other types of digital payments.

2.2 USSD (Unstructured Supplementary Service Data)

USSD is another popular digital payment method. It can be used for carrying out cashless transactions using mobile, without the need of installing any banking app. The good thing about USSD is that it works without the requirement of mobile data.

2.3 AEPS (Aadhaar enabled payment system)

AEPS can be used for all the following banking transactions such as balance enquiries, cash withdrawal, cash deposit, Aadhaar to Aadhaar fund transfers.

2.4 UPI (Unified Payment Interface)

UPI is the latest digital payment standard where the user having a bank account can transfer money to any other bank account using UPI based app.

2.5 Mobile Wallets

Here the users can add money to their virtual wallet using debit or credit cards and use the money which is added in the wallet to perform digital transactions.

2.6 Point of Sale Terminals

PoS terminals are installed in shops or stores where payments for purchases can be done through debit and credit cards.

2.7 Mobile Banking

Mobile banking is a service provided by the banks through their mobile apps in a smartphone for performing transactions digitally.

2.8 Internet Banking

Internet banking is the process of performing banking transactions from the comfort of your home using a mobile phone/laptop/ desktop and an active internet connection.

2.9 National Electronic Fund Transfer (NEFT)

National Electronic Funds Transfer (NEFT) is a nation-wide payment system facilitating one-to-one funds transfer.

2.10 Real Time Gross Settlement (RTGS)

RTGS is defined as the continuous (real-time) settlement of funds transfers individually on an order-by-order basis (without netting).

2.11 Immediate Payment Service (IMPS)

IMPS is an emphatic tool to transfer money instantly within banks across India through mobile, internet and ATM which is not only safe but also economical both in financial and non-financial perspectives.

3. Benefits of Digital Transaction

3.1 Increased Security

Banks and other digital payment platforms also provide added security for digital transactions in the form of OTPs and cross-verification, which can help in preventing fraudulent transactions.

3.2 More Convenient

Standing in long ATM queues just to withdraw a small amount of cash is hardly an exhausting activity for anyone. Digital payments, on the other hand, offer increased convenience for all.

3.3 Seamless Transactions

The whole transaction process has also become seamless, as buyers can now make payments using their mobile banking apps or other digital wallets.

3.4 Wider Range of Options

Debit cards and credit cards to digital wallets like Google Pay and PhonePe, seniors can now choose from a wide range of options for their preferred mode of digital payment.

3.5 Offers and Discounts

To promote digital payments, banks as well as other financial institutions regularly offer different types of offers and discounts for their customers.

3.6 Convenience During Travel

Retailers all over the country have understood the importance of going cashless and have started accepting digital payments. We can now easily travel to and from without having to worry about finding an ATM or running out of cash.

4. Disadvantages of Online Payments

4.1 Technical difficulties

Like any other technology-dependent programme, online payments are liable to technical issues or downtime. Many organisations encounter high bounce rates, particularly when it occurs unexpectedly.

4.2 Threats to passwords

There is a large risk that an online portal may access your private data or your bank account information if you are a registered user and often utilise online payments. Even if one-time passwords (OTPs) are used for most of transactions, some circumstances call for password security. You might be at risk of a privacy violation, especially if you work with many institutions.

4.3 Security concerns

There are several security dangers associated with utilising online payments, as was covered in the preceding paragraph. Important financial data and information may be readily hacked by thieves if suitable security precautions aren't taken.

4.4 Lack of technology literacy

The fact that many individuals, particularly the older population, lack basic computer literacy is one of the biggest drawbacks of online payments.

4.5 Time and amount restrictions

Most of online transactions also have a deadline that you must meet (like receiving and accepting OTPs). For some people, all these restrictions may prove to be quite inconvenient.

4.6 Service charges and other expenses

Some banks may charge setup fees or even processing fees for consumers utilising such facilities when deploying online payment gateways. Both the merchants and the buyers may find this annoying as it easily results in additional expenses.

5. Review of Literature

Makame et al. (2014) studied the factors affecting e-commerce adoption in Tanzania by use of extended TAM model, adding National Policy Initiatives and Trust to the original model. By analyzing data using LISREL, findings revealed trust as an important factor for e-commerce adoption, which is affected by technology infrastructure. Further, National Policy Initiatives was found to bear strong influence on perceived ease of use, perceived usefulness, technology infrastructure and trust.

Sanghita Roy, Dr. Indrajit Sinha (2014) have stated in their study entitled as determinants of customers' acceptance of electronic payment system in Indian banking sector that the electronic payment system in India, has shown tremendous growth, but still there has lot to be done to increase its usage. Most part of the county 90 percent of the transactions are are cash based. Technology Acceptance Model used for the purpose of study. They found Innovation, incentive, customer convenience and legal framework are the four factors which contribute to strengthen the E- payment system.

Sharma. A and Piplani.N (2017) have studied in their article entitled as digital banking in india: A review of trends, opportunities and challenges that the recent digital banking trends in India, as well as the challenges that banks confront in implementing them. Their study is based on the secondary data and analytical

in nature. The concept of digital banking is still emerging in India's financial sector. It is expected to provide a plethora of opportunities as well as significant risks to India's basic banking character. As a result, the goal of this article is to analyse the benefits and drawbacks of going digital in the Indian banking sector, as well as proposed solutions to these problems.

Miklesh Prasad Yadav and Madhu Arora (2018) have mentioned in their study that the e wallets are stored on the client side and are easily self-maintained and fully compatible with most e-commerce Web sites. A server-side e wallet, also known as a thin wallet, is one that an organization creates for and about you and maintains on its servers. e wallets are gaining popularity among major retailers too due to the security, efficiency, and added utility it provides to the end-user, which increases their satisfaction of their overall purchase. Security issues, less mechanical knowledge as well as unavailability of internet in many places are still a major drawback for major uses of E Wallets in India.

Satyendra Timilsina and Appa Rao Ch. (2019) have made a comparative studied about the internet banking tools such as NEFT and IMPS. They have reviewed that the NEFT and IMPS related transactions in India and reviewing the nature of the products and statistical trends in the last six years. They concluded that if there were no limits for transactions carried out through IMPS, much more people would have switched towards IMPS from NEFT.

Manocha et al., (2019) have stated in their research paper demonetization made a significant difference in rising digital payments, but still, there is an essential need to improve the rate of online transactions and move to a cashless world. Cash transactions are still one of the dominant players among any other mode of digital payment transactions. To improve the rate of cashless transactions, the factors that are directly affecting the cashless economy need to be considered. Governments, financial intermediaries, and banks must initiate awareness campaigns and programs.

Malusare Lalita Babulal (2019) have concluded in her study that the digital Payment system is easy to use to the customer as well as bank officers and there are several options are available in the financial system in India, but there is large amount of people in India don't know how to use the system. The Digital literacy of Indian people is low level. Therefore, digital payment system is not pure developed and spread all over the India. The social and infrastructure barriers are there influences to use of digital payment system. But now a day's mobile banking is becoming famous in the India because it is easy to use and anytime can use. It is also required to improve the digital literacy among the people. There are also issues relating to the risk and security.

Linh Thi Phuong Nguyen & Hieu Vo Chi Tran (2020) have studied the customers perceptions and satisfactions towards electronic banking. Income levels, ages, occupations, and frequency of using has the significant differences in customers' perceptions towards electronic banking. Were as gender, marital status, and education levels has no significant influence towards customers perceptions with regards to electronic banking. Factors such as ease of use, convenience, speed, security, procedure, quality of service and reliability has positive relation with customer satisfaction of electronic banking.

Vijayalakshmi. M.N. (2020) have identified electronic banking problem area as Lack of knowledge about the services, Network issues, delay in Fund transfer due to poor connectivity, misuse of ATM cards, difficulty in opening an Account, Language problem, Inaccessibility in rural areas and Hacking issues Lack of ATM machines at many locations. Researcher also suggested in her study that the banks ought to arrange courses, gatherings with customers to mindful in regard to the utilization of E-Banking services, so customers can take advantages of E-Banking services.

Rashi Singhal (2021) have highlighted the difficulties in practicing the digital payments in India such as that can be viewed as extraordinary obstacle to transform paper economy into computerized economy is poor or no web availability. At the point when we talk about web availability still there are number of government banks where there is no web network. These issues are significantly more in the higher elevation zones. So, without web offices it is totally difficult to meet the objective of making economy computerized. Commonly ATMs have cash however unfit to apportion the sum as it can't peruse the card without legitimate web availability.

Ranjith P.V. , Swati Kulkarni, and Aparna J Varma, (2021) have conducted the literature study of consumer perception towards digital payment mode in India. They highlighted in their study that the Digital transactions are taking over most of the transactions in the world and India is no exception. Various studies have proved that efficient payment system will speed up the liquidity flow of an economy. In the era of digitisation, transactions using technology is the best way of being agile and giving better service to consumers.

Sabakun Naher Shetu, Muzahidul Islam M.D and Sadia Islam Promi (2022) have suggested implication of the present study that the present study findings have indicated several avenues to add to the theoretical contribution in the existing literature. The authors attempted to investigate the antecedents that encourage users to adopt digital wallets. The researchers contributed to the literature on digital wallets, whereas users' behavioral intention to adopt digital wallets by incorporating behavioral intention antecedents and continued usage intention. The current study has included the behavioral intention of digital wallets adoption and behavioral factors such as perceived usefulness, perceived ease of use, perceived compatibility, perceived personal innovativeness, perceived social influence, and perceived insecurity affecting the continued usage intention of digital wallets that can be utilized by the researchers in other service industries such as online banking, online shopping, online food ordering system and so on.

Sonal Aditya Jain and Navin Mukesh Punjabi (20222) have found in their research that, in India many people are still not using mode of digital payment. According to this study approximately 37% of the total respondents are not using digital mode of payment. In reference to this study, technological challenges do not impact the usage and adoption of digital mode of payment. Similarly, concern of people that authorities are tracking the digital transaction, do not impact the usage and adoption of digital mode of payment. On the other hand, the habit of using cash is one of major challenges that stops consumer from the usage and adoption of digital payment. There is significant relation between infrastructure challenges faced by consumer and its usage of digital payment. Infrastructure challenges impact the adoption of digital mode of payment. Trust and security issues do not affect the usage and adoption of digital payment.

Saurabh V Singh, Pratik Suthar and Aashka Thakkar (2023) have found from their study which is conducted to measure consumer satisfaction and perception towards digital payment that the use of digital wallets, consumers may make payments online without having to enter their credit card information, simplifying the payment procedure. As a one-click payment method, a digital wallet enables users to link their accounts and make payments immediately without having to input their card information each time a transaction occurs. This eliminates the need for customers to submit their information each time a transaction occurs.

6. Statement of Problem

Indian population are multi - facet in nature of culture, educational qualification, level of income, exposure to the technology and adoptability to the technology. Introducing technologies in the banking system is tedious process to the people living with conservative cultural background. Later, the time requires such technology adoptability to the banking consumers in India during several signpost situations. Introduction of electronic banking or virtual banking has not achieved a significant height. There are unexpected hurdles ahead to the banker during the initial stage. After the hardest effort put by the Central Government and Reserve bank of India, even a remote village population have got enough awareness about the electronic payment systems. The present study is focusing to analyse the issues and challenge in practicing digital transaction, so the study entitles as "**A Factor Analysis on Issues and Challenges in Practicing of Digital Transaction with Reference to Madurai District.**"

7. Objectives of the Study

Following are the important objectives for the present study.

- To study the demographic details of the respondents in the study area.
- To know the respondents' attitude towards digital transaction in the study area.
- To analyze the factors of issues and challenges in practicing of digital transaction in the study are.

8. Area of the Study

The present study is conducted in Madurai District, Tamil Nadu, India. The sample respondents are identified only in Madurai District. The study area has consisting of wide range of population from rural, semi-urban and urban area. Madurai District is situated in the South of Tamil Nadu state, India.

9. Sample Design

There are 572 respondents were studies in this research article. Quota sampling method is applied to select the sample size. The population is divided into mutually exclusive subgroups based on the Taluks in Madurai District. Sample size for each subgroups are calculated based on percentage of population as per 2011 census.

10. Socio and Demographic Factors

Socio and demographic factors of the respondents are essential to make conclusions for the study. Personal details of the respondents are important influencing factor in using digital transaction and it considered important to analyze the issues and challenges in using digital mode of transaction. Following are the socio and demographic details of the respondents.

Table - 1

Socio and Demographic Factors

Socio and Demographic Details	Area of Residence			
	Urban	Semi – Urban	Rural	Total
Gender				
Male	67.1	67.4	68.8	67.5
Female	32.9	32.6	31.2	32.5
Marital Status				
Married	32.2	39.8	38.7	38.3
Unmarried	62.8	60.2	61.3	61.7
Age				
Up to 20 years	17.8	14.9	18.3	17.0
21 – 40 years	35.9	35.9	39.8	36.5
41 – 60 Years	32.9	34.3	28.0	32.5
Above 60 Years	13.4	14.9	14.0	14.0
Educational Qualification				
Up to HSC	32.9	33.1	39.8	34.1
Under graduation	60.4	58.0	48.4	57.7
Post graduation	6.7	8.8	11.8	8.2
Occupation				
Students	11.4	11.0	10.8	11.2
Private Sector Employee	32.6	29.8	31.2	31.5
Public Sector Employee	25.8	24.3	21.5	24.7
Agriculturist	15.8	20.4	19.4	17.8
Business	8.4	6.1	7.5	7.5
House Maker	6.0	8.3	9.7	7.3
Mature of Family				
Joint Family	46.6	45.3	43.0	45.6
Nuclear Facmily	53.8	54.7	57.0	54.4
Monthly Income				
Up to Rs.20,000	12.1	14.9	11.8	12.9
Rs20,000 – Rs. 40,000	36.9	33.7	40.9	36.5
Rs.40,000 – Rs.60,000	28.2	24.3	26.9	26.7
Rs.60,000 – Rs. 80,000	17.1	20.4	12.9	17.5
Above Rs.80,000	5.7	6.6	7.5	6.3
Total (Frequency)	**298**	**181**	**93**	**572**
Total (Percent)	**100**	**100**	**100**	**100**

Source: Primary Data

Numbers of Column Percentage

Table 1 shows that, 67.5 percent of the respondent are male, 61.7 percent of the respondents are

unmarried, 36.5 percent of the respondents are in 21- 40 years of age group, 57.7 percent of the respondents have under graduate educational qualification, 31.5 percent of the respondents are private sector employee, 54.4 percent of the respondents are living in nuclear family structure, 36.5 percent of the respondents monthly income between Rs.20,000 and Rs.40,000. It is concluded that there are 52.10 percent of the respondents are from urban area, 31.64 percent of the respondents are from semi-urban area and only 16.26 respondents are from rural area.

11. Attitude Towards Digital Mode of Transaction

It is important to know how the respondents are behaving towards digital mode of transactions. The present study is also analysing the respondents' attitude towards digital mode of transactions.

Table - 2

Attitude Towards Digital Mode of Transaction

Digital Transaction Attitude	**Area of the Respondents**			
	Urban	**Semi – Urban**	**Rural**	**Total**
Types of Bank				
Nationalised Bank	61.7	57.5	57.0	59.6
Private Bank	34.2	37.0	36.6	35.5
Foreign Bank	4.0	5.5	6.5	4.9
Frequently Used Service				
Net Banking	11.4	15.5	11.8	12.8
Mobile Banking	13.8	16.0	16.1	14.9
Mobile Application	20.5	20.4	15.1	19.6
E-Lounge	23.2	22.1	34.4	24.7
Debit / Credit Cards	31.2	26.0	22.6	28.1
Frequency of Using Digital Transaction				
Daily	39.6	32.0	35.5	36.5
Weekly	31.5	30.4	34.4	31.6
Monthly	20.1	28.2	22.6	23.1
Need Based	8.7	9.6	7.5	8.7
Amount Per Transaction				
Up to Rs.10,000	44.3	43.1	43.0	43.7
Rs.10,000 – Rs.20,000	29.9	25.4	35.5	29.4
Rs.20,000 – Rs.30,000	10.7	17.1	10.8	12.8
Rs.30,000 – Rs.40,000	10.4	8.8	8.6	9.6
Above Rs.40,000	4.7	5.5	2.2	4.5
Factors Influencing to Use Digital Transaction				
Safe and Secure Transaction	37.2	30.4	28.0	33.6
No need to Carry Cash	17.1	24.3	26.9	21.0
Any time Any Where banking	17.8	15.5	22.6	17.8
Cost Effective Transaction	15.8	18.2	14.0	16.3
Less Time Consuming	12.1	11.6	8.6	11.4
Total (Frequency)	**298**	**181**	**93**	**572**
Total (Percent)	**100**	**100**	**100**	**100**

Source: Primary Data

Numbers of Column Percentage

Table 2 observed that, 59.6 percent of the respondents are having bank account in nationalised banks, 28.1 percent of the respondents are frequently used debit / credit card services, 36.5 percent of the respondents are using digital transaction daily, 43.7 percent of the respondents are spending up to Rs.10,000 per digital transaction and 33.6 percent of the respondents using digital transaction because of safe and secure transaction.

12. Exploratory Factor Analysis for Statements of opinion with regards to Problems in Adoption of Digital Mode of Transaction

Factor Analysis used to study the inter-relationships among the variables and an effort to find a new set of factors. The further analysis is made easy when fewer in number than the original variables. The new set of factors may be formed when there exist common characteristics among the variables. In Factor Analysis a small number of common factors are extracted so that these common factors are sufficient to study the relationships of original variables.

Table - 3

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.831
Bartlett's Test of Sphericity	Approx. Chi-Square	2426.518
	df	136
	Sig.	< 0.001*

* Denotes significant at 1 percent level

Table 3 shows that, the Kaiser-Meyer-Olkin Measure of Sampling Adequacy is a statistic that indicates the proportion of variance in variables that might be caused by underlying factors. The Kaiser-Meyer-Olkinvalue of 0.835 which is greater than 0.75 indicate that a factor analysis is useful with observed data.

Table – 4

Factor Analysis for Statements of opinion with regards to Problems in Adoption of Digital Mode of Transaction

Factor	Statements with regards to Motivational factors	Factor loading	Eigen Values	% of variance	Cumulative %
I	It is not feasible for bigger amount of transactions	0.774	4.242	24.952	24.952
	Digital transactions can be done only with the help of bank account	0.768			
	Recovery of default transaction is difficult	0.762			
	There is fear of hidden charges of operation of mobile application	0.732			
	Fear about modern Banking facilities	0.725			
	Upgradation of payment application not be supported in old version of gadgets.	0.626			
II	Customer's grievances related to digital transactions	0.709	2.344	13.789	38.741
	Threats of computer virus	0.682			
	Mail and SMS received from fraudulent sources	0.678			
	Possibility of losing money due to technical errors	0.667			
	Possibility of hacking account information	0.509			
III	Require technical skill to make digital transaction	0.722	1.339	7.875	46.616
	Operation of web sites and mobile application are difficult	0.631			
	Frequent change or upgradation making more difficult	0.576			
IV	Threaten of increasing cyber crime	0.768	1.285	7.558	54.175

	Sharing of personal information to unwanted sources	0.764			

Source: Primary Data

Table 4 observed that, Factor I consisting of six original statements Eigen value of Factor I is 4.242 and extraction percent is 24.95. Based on the common characteristics exist among the statements in Factor I it can be denoted as problem related to operation of digital transaction.

Factor II consists of five original statements Eigen value of Factor II is 2.344 and extraction percent is 13.789. Based on the common characteristics exist among the statements in Factor II it can be denoted as problem related to security.

Factor III is the associated with three original statements. Eigen value of Factor III is 1.339 and extraction percent is 7.875. Based on the common characteristics exist among the statements in Factor III it can be denoted problem related to skill required.

Factor IV is the associated with two original statements. Eigen value of Factor IV is 1.285 and extraction percent is 7.558. Based on the common characteristics exist among the statements in Factor III it can be denoted problem related to information threat.

13. Findings

Summary of the findings as follows.

Most of the respondent are male,

Unmarried respondents are using digital transaction than the married respondents.

Respondents are in 21- 40 years of age group are adopting digital transaction than the other age group respondents.

Respondents have under graduate educational qualification has high exposure to the digital mode of transaction.

Private sector employees have more access to digital transaction.Respondents who have monthly income between Rs.20,000 and Rs.40,000 using digital transaction than others.

Majority of the respondents are having bank account in nationalised banks.

Respondents are frequently used debit / credit card services.Majority of the respondents are spending up to Rs.10,000 per digital transaction.

Respondents using digital transaction because of safe and secure transaction than the other reason.

There are four factors which are found as issues and challenges in practicing digital transactions. The factors are problem related to operation of digital transaction, problem related to security, problem related to skill required and problem related to information threat.

14. Suggestions

The service providers should initiate the step to eradicate the fear of users by providing more reliability in using digital transaction services. The service providers should facilitate all platforms to transact huge amount in a single transaction. This is the common suggestions provided by all the respondents that, there are charges in using debit / credit cards. Country like India is striving towards digital payment systems. This type of hidden charges discouraging the users to use digital transactions. Banks may consider the levying these types of charges.

15. Conclusion

Recent trends exhibit that digital transaction systems are to save their time, energy, and effort and add that the e-payment systems are user-friendly. It is also concluded that there is an urgent need to implement programs that raises awareness of digital payment system among customers. People in general still uses credit and debit cards commonly for digital transactions, there is need to increase the usage of other more convenient methods as well. The fact that more people prefer digital payments over conventional methods is a positive sign.

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