AN EMPIRICAL EVALUATION ON IDENTIFICATION OF FREQUENTLY PERFORMED DIGITAL FINANCIAL TRANSACTIONS IN VISAKHAPATNAM CITY

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ABSTRACT--*The concept of "Digital Financial Services" is very important for the community as they enhance security for money and they are much expedient in contrast to maintaining cash at home or travelling with it. The stipulation of digital finance, however, engrosses the involvement of different stakeholders/players like mobile network operators, banks, financial institutions, chains of retailers and clients, regulators, agents, financial technology providers etc. The various digital financial platforms include Mobile Wallets, e-Wallets, Online Banking, Card Payments, UPI etc. In India, after demonetization of currency in the year 2016 the public started performing digital financial transactions from day-to-day financial transactions to short term and long term financial needs. This paper examines about the most frequently performed digital financial transactions in Visakhapatnam city so that the digital financial service providers can concentrate more on those transactions in order to give quick and quality service to the customers.*

Keywords-- *Digital Finance, Digital Financial Transaction, Digital Financial Literacy, eWallets, Cashless Transactions.*

I. INTRODUCTION

After Demonetization of currency in 2016, India started focussing on the major digital transformation of the economy in the recent past. The Union Budget 2017 mentioned a separate segment for promoting digital financial transactions in the economy. With this profound focal point, it is an essential imperative to citizen empowerment with the information and knowledge needed to connect the insurrection and aid the advancement of India with the concept of forming a Cashless Economy.

Digital financial inclusion means the provision of digital access to the citizens and makes them use prescribed financial services especially by marginalised and excluded sections of society. To serve up this very purpose, the typical services launched and introduced are referred to as "Digital Financial Services" (DFS). These are architectured to match users' requirements and are delivered reliably at a cost that can be affordable by both to users and providers. There is a need for three essential components for offering and executing digital financial

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services i.e. retail agents, digital financial platform and consumer usage with a device like mobile phone or a computer. This means that the unbanked inhabitants are provided access increasingly to various financial services all the way through digital channels. Third party providers, banks, mobile operators and microfinance institutions are influencing point-of-sale (POS) devices, mobile phones along with the networks of small-scale agents to proffer fundamental and basic financial services at superior convenience, extent and lower cost than the conventional banking.

The World Bank defines this concept in 2015 as "computerized money related administrations allude to the utilization of advanced innovations (web, versatile correspondence innovation) to get to monetary administrations and execute budgetary exchanges". Asian Development Bank in 2016 defined as "Digital financial services generally refer to the far-reaching technologies available to perform financial services from a widespread range of providers to an extensive category of recipients. This is possible by use of digital remote means including e-money, mobile money, card payments, and electronic funds transfers".

Keeping in view the importance of Digital Financial Transaction, it is proposed to study the most frequently performed digital financial transaction performed by the citizens of the Visakhapatnam City.

II.   STUDY OBJECTIVES

[1] To review the digital financial literacy concept and identifying various types of digital financial transactions performed by the people.

[2] To find out the most frequently performed digital financial transactions and thereby to improve those services by the digital platform providers.

III.   REVIEW OF LITERATURE

Peterson K Ozili (2018) [1] conducted a review study on "Impact of Digital Finance on Financial Inclusion and Stability" and found that the provision of digital finance by Fintech providers showed a affirmative impact on financial inclusion among emerging economies. This study further explored that the digital finance providers provide convenience to low income individuals and also to variable income individuals. Huma Haider (2018) [2] organised a study on "Innovative financial technologies to support livelihoods and economic outcomes" and explored that the innovative financial technologies like biometric authentication, internet connectivity, access to digital technologies etc allows various financial services like digital credit, online banking, digital credit for the unbanked people. Agrawal (2017) [3] published a study on "Cashless India – A myth or reality" which pointed out the potentiality of Indian economy in digital front. The digital financial inclusion must include various steps like investment in digital and financial infrastructure, promoting digital financial literacy programs, electronic trainings, transaction security etc.

Ansari and Khan (2017) [4] examined the effect of technological advancements and IT revolution on the operation of Indian banks by comparing the growth rates of credit cards, debit cards, NEFT and RTGS transactions and ATMs in terms of their value as well as volume. During the study period of 2011 to 2016, there was found to be a continuous increase in the value of online and electronic payments, with mobile banking topping the list. Yan

Shen and Yiping Huang (2016) [5] organised a review study on "Internet Finance in China" revealed that various digital financial transactions like online insurance, online banking, crowd funding, online lending, third-party payment, direct sales of funds etc are supported by "digital finance" and "Fintech" in China. A M Michelle (2016) [6] conducted on a study on "The effect of digital finance on financial inclusion in the banking industry in Kenya" and observed that the effect of digital finance on financial inclusion is low because of the reason that the financial institutions are offering digital financial services to their customer only to condense operating cost and advance the profitability not to benefit the public.

Ghaffar and Sharif (2016) [7] organised a study on "The level of financial literacy in Pakistan", it was found that the people with more financial knowledge were saving money, the aged and middle-aged male citizens were careful while spending money. Aggarwal and Gupta (2016) [8] executed a study on "Awareness on financial literacy" and they found that the financial literacy will greatly be influenced by two major variables i.e. education levels and wealth. Totenhagen et al. (2015) [9] executed a review study on "Youth financial literacy: A review of key considerations and promising digital methods" and revealed that financial literacy programs will enhance the financial literacy levels among youth and prompt delivery methods will bring out positive changes in financial behaviour and literacy.

Hospido et al. (2015) [10] organised a study on "The impact of financial literacy training in TheImpact of financial literacy training" and identified that the training on financial literacy is compulsory in Spain schooling system, the private school students were having less financial knowledge. Arif (2015) [11] executed a study on "Financial Literacy and other factors influencing individuals' investment decision: Evidence from a developing economy" and indentified that, there is significant difference between the levels of financial literacy and the respondents' gender, age, marital status and work activity. Morris and Koff (2015) [12] executed a study on "The link between financial literacy and education of Canadian university students" and found that financial literacy levels are improved by the education on financial topics, also found that socio demographic variables are influencing financial literacy at great extent.

Potrich et. al et al. (2015) [13] organised a study on "Determinants of financial literacy: Analysis of the influence of socioeconomic and demographic variables" and revealed that men with higher educational levels and with no dependent family members are having high levels of financial literacy. M and M (2015) [14] executed a research titled "A study on financial literacy and its determinants among Gen Y employees in Coimbatore city" and identified that the financial literacy levels in Gen Y employees are influenced by age, gender, income and education. Zhou Weihuan et al. (2015) [15] studied the services of digital finance in China, on how one of the world's largest e-commerce firm, Alibaba Group, has become a pioneer in developing various financial products, including Alipay (payment platform and wallet), AliFinance, Yué Bao (online money market fund) and MYbank (loans to SMEs). Despite being a late mover into the industry, China is now one of the worlds most active and advanced digital financial services market. Regulation, hence, takes part in a big role in the rate of growth along with acceptability of digitization in a country.

Cuesta et al. (2015) [16] suggested that as consumers have got more and more used to digital interactions in their daily lives, there has been a surge in demand for financial services that are available digitally- anywhere and anytime. This has, in turn, fuelled the birth and growth of FinTech firms, which have brought about totally novel

business models such as crowd funding, virtual currency, peer-to-peer lending and financial advisory. Not to forget the regulatory leniency faced by these online firms, which further gives them an edge over traditional financial institutions. Shih and Ke (2014) [17] conducted a research study on "Determinants of financial Behavior: Insights Into Consumer Money Attitudes and financial Literacy" and found that demographic variables and consumer financial behaviour is bee n impacted by financial literacy at great extent. Chen & Lam (2014) [18] opined that, as per one study (Mckinsey & Company, 2014), managers of Asian financial institutions are increasingly becoming aware about the potential of digitization to create or destroy a firm's value. Although service providers as well consumers are majorly conservative in their approach, the stimulus for adoption will become stronger as the digital generation becomes wealthier, wiser and older. The firms would soon follow the customer's expectations with their innovations.

Park (2011) [19] conducted a study on "Digital Literacy and Privacy Behaviour Online" and found that digital financial literacy will impact three aspects of consumer i.e. current privacy policy, technical aspects of internet and common institutional policies. Way and Wong (2010) [20] conducted a study on "Harnessing the Power of Technology to Enhance Financial Literacy Education and Personal Financial Well-Being: A Review of the Literature, Proposed Model, and Action Agenda" and found that the augmentation of digital financial literacy education is the outcome for use of technology based tools. Srivastava (2017) [21] while studying the perceptions and drivers of Indian consumers towards internet banking using qualitative exploratory research, identified that demographic factors such as income, gender and education had a clear impact on the usage of online banking. This study also pointed out the factors- awareness campaigns, user friendly interface, lower charges, greater security – that were necessary to alter the customer perceptions in a positive manner.

After thorough survey of literature and recent reports, the variables (digital financial transactions) presented in Table 1 are considered for this study with aim of identifying most frequently performed digital financial transactions in the study area.

Table 1: Digital Financial Transactions (Variables used in the study)

S.No.	Variable	Description of the variable
1	Day-to-Day Small Purchases	Everyday purchases by the digital customers.
2	Monthly Big Purchases	Every month big purchases.
3	Loan Repayments	Payments of loans, EMI through digital platforms.
4	Cash Transfers	Cash transfers among e-wallets and accounts.
5	Investments	Investments by the customers through digital mode.
6	Insurance Premiums	Payment of insurance premiums through mode.
7	Savings	Savings done through digital mode.
8	Retail Shopping	Digital payment made for retail shopping.
9	Online Shopping	Digital payment made for online shopping.

10	Business Purpose	Business transactions made through digital mode.
11	Recharges	Recharges done for mobile, DTH services etc.
12	Payment of Bills	Digital payments of bills made.
13	Donations	Donations made through digital financial transactions.
14	Travel Reservations	Digital cash used for travel reservations.
15	Local Travel/Transport	Payments for Local travels and local transports.
16	Food and Beverage Needs	Food and Beverages purchased using digital mode.
17	Movie Tickets	Movie tickets purchased by using digital platforms.
Source: Survey of literature		

IV.   METHODOLOGY OF THE STUDY

- **Respondents:** The target respondents should have used a smartphone/laptop/PC/tablet device and regularly performing digital financial transactions in their daily lifestyle.

- **Digital Financial Platforms:** eWallets, Online Banking, Card Payments, UPI etc.

- Statistical **Tool – "Factor Analysis":** This tool was adopted to find out the most commonly performed digital financial transactions (factors) out of identified digital financial transactions in the study area (variables). The essential purpose of "factor analysis" is to describe the covariance association among many variables (attributes) in terms of a few but unobservable random quantities called factors.

- Sample **Size - Sampling Technique:** The "Purposive Sampling" method was adopted for primary data collection from the respondents in Visakhapatnam city. The valid sample size came to 360 even after distributing 400 structured questionnaires to the respondents.

- **Data Capture Instrument:** A "Structured Questionnaire" was premeditated to record the responses from the respondents towards the digital financial transactions done by them. The questionnaire consists of data items (variables) related to the socioeconomic profile of respondents and the list of digital financial transactions identified from the survey of literature. Depending the frequency of operations, the respondents were required to respond on a five-point likert-scale ("Never"=1, "Rarely"=2, "Sometimes"=3, "Mostly"=4, "Always"=5) for each transaction mentioned in the questionnaire.

- Study **Area:** The study has been conducted in Visakhapatnam City.

V.   SOCIOECONOMIC PROFILE OF THE RESPONDENTS

[1] Gender Classification: Out of 360 respondents, 59.2% of the respondents are belonging to male category and 40.8% respondents are belonging to female category.

[2] Age Classification: 6.7% of the respondents are under the age group 18 years, 53.9% of the respondents are in between 19-29 years, 18.9% of the respondents are in the age group of 30-39 years, 13.1% of the respondents

are in between 40-49 years of age, 6.4% of the respondents are in the age group of 50-59 years, 1.1% of the respondents are above 60 years of age.

[3] Income Classification: 30.3% of the respondents' monthly pay package is less than Rs.9999/-, 16.9% of the respondents' monthly pay package is in between Rs.10000/- to Rs.19999/-, 16.1% of the respondents' monthly pay package is in between Rs.20000/- to Rs.29999/-, 13.1% of the respondents' monthly pay package is in between Rs.30000/- to Rs.39999/-, 13.1% of the respondents' monthly pay package is between Rs.40000/- to Rs.49999/-, 10.6% of the respondents' monthly pay package is Rs.50000/- and Above.

[4] Education Classification: Out of 360 respondents, 5.5% of respondents' educations levels are up to 5th class and 5.8% of respondents' education is 10th class and 13.3% of respondents are educated up to 12th class/Intermediate/ITI/diploma/ and 45.6% of respondents are graduates and 25.8% are post graduates and 0.6% are MPhil holders and 1.7% are PhD holders and another 1.7% are Post PhD / D.litt holders.

[5] Occupation Classification: 28.3% of the respondents' occupation is student, 8.6% of the respondents' occupation is unemployed, 36.9% of the respondents' occupation is salaried employee, 9.7% of the respondents' occupation is self-employed, 13.6% of the respondents are business holders and remaining 2.8% are categorised under others.

VI. DATA ANALYSIS AND RESULTS

In order to execute factor analysis on the data of digital financial transactions and the frequency of operations, as presented in the Table 2, the reliability test "Cronbach's Alpha" was conducted and the Alpha value was found to be 0.830 (where 0.7 is the recommended level: (Bernardi, 1994) [22]) which indicates that the data was 83% reliable which makes sure to carry on for further analysis and in remaining 17% there may be some error.

Table 2: Reliability Test

		N	%	Reliability Statistics	
Cases	Valid	360	100.0	Cronbach's Alpha	N of Items
	Excluded	0	.0	.830	17
	Total	360	100.0		
Source: Reliability Statistics Calculation SPSS 21.0					

In order to verify the further data validity for factor analysis, the test of KMO and Bartlett was conducted on the data of digital financial transactions. As presented in the Table 3, the KMO measure of sampling adequacy found to be .846 (where the recommended threshold value is .5 (Hair et al., 1998) [23]) which ensures to proceed for analysis. In the Bartlett's Test of Sphericity, chi-square value found to be 1510.701 at df=136 and significant at .000 level which makes sure that the statistical tool "factor analysis" can be applied on the data of digital financial literacy.

Table 3: Test of KMO and Bartlett

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.846
Bartlett's Test of Sphericity	Approx. Chi-Square	1510.701
	Df	136
	Sig.	.000
Source: Factor Analysis SPSS output		

Factor Analysis was executed on the data of digital financial literacy with varimax rotation and principal component analysis as extraction method. After executing factor analysis, the 17 variables are formed into three factors as presented in the Table 4. The formed factors with Eigen Value more than 1 are only extracted (Eigen Value more than 1 is recommended level: (Akansha et al., 2012) [24] and three factors were formed with Eigen Value more than 1. The first factor is formed with Eigen Value 4.710 and the variance explained is 27.70%. The second factor is formed with Eigen Value 2.024 and the variance explained is 11.90%. The third factor is formed with Eigen Value 1.268 and the variance explained is 7.45%. The total cumulative variance explained by all the three factors is 47.06%. The factors along with Eigen Values are represented in a Scree Plot as shown in Figure 1.

Table 4: Factor Analysis - Total Variance Explained

Component	Initial-Eigen-Values			Extraction-Sums-of-Squared-Loadings			Rotation-Sums-of-Squared-Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.710	27.705	27.705	4.710	27.705	27.705	2.793	16.429	16.429
2	2.024	11.904	39.609	2.024	11.904	39.609	2.648	15.575	32.003
3	1.268	7.457	47.066	1.268	7.457	47.066	2.561	15.063	47.066
4	.958	5.636	52.702						
5	.916	5.390	58.092						
6	.894	5.260	63.352						
7	.752	4.421	67.773						
8	.724	4.259	72.033						
9	.695	4.091	76.124						
10	.637	3.746	79.870						
11	.620	3.649	83.519						
12	.578	3.400	86.919						
13	.521	3.065	89.985						
14	.478	2.813	92.797						
15	.442	2.599	95.396						

16	.416	2.450	97.846						
17	.366	2.154	100.000						
Extraction Method Used: Principal Component Analysis.									
Source: Factor Analysis - SPSS output									
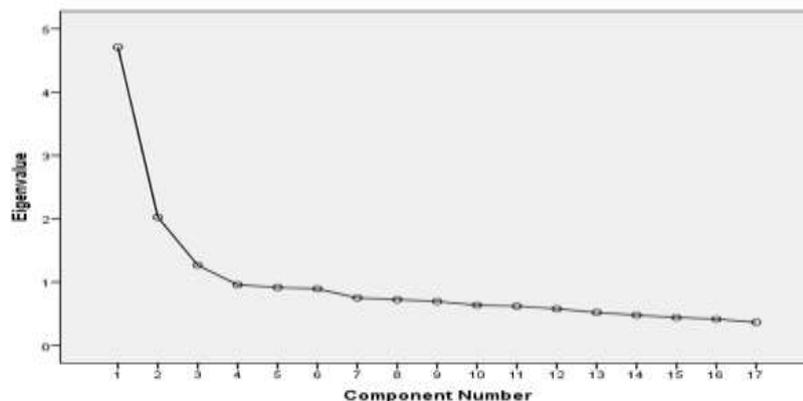
Figure 1: Scree Plot

Figure 1: scree plot

Table 5: Rotated Component Matrix

Digital Financial Transactions	Component		
	1	**2**	**3**
DaytoDay_Small_Purchases			
Monthly_Big_Purchases	.589		
Loan_Repayments	.751		
Cash_Transfers			.656
Investments	.757		
Insurance_Premiums	.636		
Savings		.662	
Retail_Shopping			
Online_Shopping			.527
Business_Purpose	.559		
Recharges			.671
Payment_of_Bills			.689
Donations			
Travel_Reservations		.561	
LocalTravel_Transport		.568	
Food_and_Beverage_Needs		.612	

Movie_Tickets		.654
Rotation Method Used: Varimax with Kaiser Normalization.		
Source: Factor Analysis for Data Reduction (SPSS 21)		

VII.   DISCUSSION AND RECOMMENDATIONS

FACTOR-1: This factor is formed along with five variables, as shown in Table 5, i.e. Monthly_Big_Purchases (.589), Loan_Repayments (.751), Investments (.757), Insurance_Premiums (.636) and Business_Purpose (.559). It can be concluded that the respondents are performing these five digital financial transactions most frequently.

FACTOR-2: This factor is also formed along with five variables, as shown in Table 5, i.e. Savings (.662), Travel_Reservations (.561), Local_Travel_Transport (.568), Food_and_Beverage_Needs (.612) and Movie_Tickets (.654). It can be concluded that the respondents are performing these five digital financial transactions more frequently.

FACTOR-3: This factor is formed along   with four variables, as shown in Table 5, i.e. Cash_Transfers (.656), Online_Shopping (.527), Recharges (.671) and Payment_of_Bills (.689). It can be concluded that these four digital financial transactions are performed frequently.

While performing factor analysis three variables, as shown in Table 5, i.e. Day_to_Day_Small_Purchases, Retail_Shopping and Donations are excluded from forming the factors, the reason could be the respondents may not be performing these digital financial transactions frequently.

Basing on the data analysis and results, the following recommendations are offered to the digital platform providers:

[1] The digital financial platform providers should provide effective services to the digital customers especially in the services like Monthly Big Purchases, Loan Repayments, Investments, Insurance Premiums and Business Purposes. The digital financial platform providers should have collaborations with Insurance firms, Investment firms, Retail and Online firms etc to encourage their customers to go for more cashless transactions.

[2] The digital financial platform providers should also have collaborations with travel and transport firms, movie exhibitions and other entertainment firms, food and beverages firms etc.

[3] Not only with the private partners, the digital financial platform providers should also have collaborations with government and other related utilities like payment of bills, other household services so that the consumers can directly pay the money to the government account directly with the help of digital financial platforms.

VIII.   LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

Even though the digital financial transactions are being done throughout the country this particular study is limited to Visakhapatnam city only, the same study can be conducted in other cities and locations both in urban and rural areas. The Study was conducted with seventeen variables (digital financial transactions) only, the same

study can be extended by considering more number of variable in order to have larger coverage. The study was conducted by considering all digital financial transactions together, but there is a scope of conducting the study exclusively for each of the digital financial platform in order to have deeper observations.

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