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An Empirical study onDigital Payments &Customer Perception:

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Abstract
India's digital payment infrastructure has a promising future, thanks to recent government policies and technological breakthroughs. The use of digital payments has grown dramatically across the country in recent decades. A digital payment, often known as an electronic payment, is the transfer of value from one payment account to another using a digital device (such as a computer, POS, or mobile phone) and a digital communication channel (such as mobile wireless data or SWIFT). Credit, debit, and prepaid cards, mobile money, and bank transfers are the most prevalent digital payment methods used by the nation's population. From the NPCI's 2010 introduction of IMPS until the 2016 release of UPI, the electronic payment system has changed multiple times. The purpose of this study is to investigate how digital payment methods have changed over time and how COVID-19 has affected digital payment systems in India. The study's conclusions show that digital payments had a robust 26.2% volume gain in India in 2020–2021—building on a 44.2% increase in the previous year. Lastly, it has been observed that people transitioned to this manner during the COVID-19 pandemic because they were afraid of monetary transactions and health regulations. As a result, more people are using different digital payment methods.

Keywords: Digital Payment System, Pandemic, Cash Transactions, POS.

INTRODUCTION

Over the duration of recorded history, opinions regarding the origin and forms of ancient money have continued to diverge. However, the function of money has remained constant across time; in general, it serves as a reliable store of value and allows commerce in commodities and services. Large payments must be made quickly across great distances with the least amount of transaction costs in today's trade. It appears that payment systems throughout the world are being digitalized

to meet these demands. But money is still an essential component of the transaction. As a result, the debate over the modern payment system centers on cash vs digital transactions. A digital payment, often referred to as an e-payment, is a way for a payer and a recipient to make electronic payments.prior to evolution. Traditional banking's fundamental idea was that customers had to visit the bank to take care of their basic needs, which included cash withdrawals and deposits, money transfers, and account statement verification. It has been referred to as the "original banks," representing an earlier economic approach. They were the first financial intermediaries to provide bank accounts. The large structures with marble pillars on the outside were accompanied with an excess of money inside a box. This is referred to as "Bank." In the commercial markets, they were major athletes. The housing funds were transformed into company loans as an investment. Conventional banking is geared toward IT adoption.
NEFT: The National Electronic Funds Transfer is what NEFT stands for. The Reserve Bank of India established and oversees the NEFT electronic money transfer system, which became live in November 2005. The 10122 Journal of Positive School Psychology © 2022 JPPW can be transferred electronically thanks to NEFT. All rights reserved.
RTGS: High-value interbank transactions are handled through a procedure known as real-time gross settlements. These transactions are usually handled by the nation's central bank and usually need for immediate and complete clearing. Because these settlements are done virtually instantly throughout the day, RTGS lowers total risk. It differs from batch payments made via National Electronic Funds Transfer (NEFT). Customers may thus pay more for the fees associated with the real-time gross transfer of cash
The following variables may have an impact on the digital payment system:
Digital India Initiative: The adoption of cashless transactions was strongly promoted by the Indian government starting with the launch of the Digital India initiative in 2015. It was a campaign to encourage Indian residents and businesses to use digital technology in their daily lives so that it can facilitate cashless, paperless, and anonymous transactions, which will help the country's economy grow. In an effort to promote cashless transactions and create a cashless India nationwide, the National Payment Corporation of India (NPCI) has made a number of digital payment methods available, including: (M. C. Joshi, 2017)
Cards for Banking: Compared to other payment methods, banking cards provide

users more security, ease, flexibility, and control. The large range of cards that are available—including credit cards—also offers a lot of freedom. These cards offer two-factor verification, such as a secure PIN and an OTP, for safe transactions. Mastercard, Visa, and RuPay. Here are a few instances of card payment systems:

Mobile Wallets: You can carry cash digitally using a mobile wallet. You can use the mobile wallet software to connect your credit card or debit card details on your smartphone or Online money transfers to mobile wallets are possible. You can use your smartphone, tablet, or smart watch to make payments instead of your actual plastic card. A person's record. To add funds to the digital wallet, it must be connected to it. Axis Bank Lime, ICICI Pockets, Speed-Pay, Paytm, Free charge, Mobikwik, Oxigen, mRupee, Airtel Money, Jio Money, SBI Buddy, Itz Cash, Citrus Pay, Vodafone M-Pesa, and other private companies are among the companies that most banks have their own email and wallets.

Using Aadhaar verification, the Business Correspondent (BC) or Bank Mitra of any bank can conduct online, interoperable financial transactions at Points of Sale (PoS) or Micro ATMs with the Aadhaar Enabled Payment System, a bank-led approach.

Banks Prepaid Cards: Money is preloaded into the prepaid card for spending. You can use a debit card that is connected to a bank account to pay off your overdraft if you have "opted in" to your bank's overdraft program. This implies that a fee to cover the cost of an ATM withdrawal or purchase may be assessed by your bank. withdrawal beyond the amount available in your account.

The Unified Payments Interface (UPI) is a system that powers multiple bank accounts. This single mobile application (of any participating bank) merges several banking features, Fund routing and merchant payments are combined under one hood. It also caters to the "peer to Peer" collects requests which can be scheduled and paid as per requirement and convenience. Each bank provides its own UPI App for Android, Windows, and iOS mobile platforms.

Effect of Demonetization

Demonetization undoubtedly aided the adoption of digital payments. The country's demonetization on November 8, 2016, marked a watershed moment in the country's economy, with massive cash transactions taking place. Digital payments have changed everyone's way of life since demonetization, and the country's cashless economy is one among the key benefits of demonetization.

Every disturbance, it is claimed, offers possibilities, and the announcement of demonetization was one such disruption. Demonetization provided a significant development opportunity for digital payments in India, and digital wallet businesses seized it with both hands to increase their market share Customers, the demonetization process has created an alternate avenue for the acceptance of digital payments in lieu of cash.(Rana, Shamsher, and Singh, 2017) Digital payments have grown at an unprecedented rate as a result of the demonetization. Companies that provide digital wallets have expanded by 271% by February of this year. The Aadhaar Payment app, the UPI app, and the Bharat Interface for Money (BHIM) app developed by the National Payments Corporation of India (NPCI) have all been heavily promoted by both public and private sector companies like Paytm, Freecharge, and Mobikwik. Utilizing applications for digital transfers has changed behavior and aided in the acceptance of digital payments. As a result, money transfers in remote areas—where the digital payment method had not yet reached—are now easier. Numerous Due to the enormous potential for growth in India, the digital payment sector has become a very appealing location for foreign investment.As of 2019, Manocha et al.

Another report claims that after demonetization, there was a notable rise in digital payment methods and transactions. One day after demonetization, they saw the impact of using different mobile wallets such as Paytm, Razorpay, Mobikwik, Freecharge, etc. Sales of various grocery startups increased by 40% to 50%. Additionally, a study revealed that demonetization had a favorable impact on the economy's liquidity status by assisting the nation in making the transition to cashless transactions and enhancing financial sector transparency. Additionally, a significant increase in the value of digital payment transactions made using mobile digital wallets and online banking was noted. For instance, the number of users on Paytm surged from 125 million before demonetization.Three months later, to 185 million. And it kept expanding, reaching 280 million users by November of 2017. According to PWC India, there has been a significant increase in the volume and value of transactions made using the digital payment mechanisms NEFT and RTGS since demonetization. From 8,808 billion INR to 14,182 billion INR, the value of NEFT transactions grew. Additionally, RTGS's value grew from 78,179 billion to 1,02,348 billion INR. According to reports, the daily volume of E-wallet transactions climbed from 17 lakhs to 63 lakhs (Dr.

Swati Kulkarni, Dr. Aparna J Varma, 2021). Additionally, it was observed that local market retailers in a number of major cities had begun to install Point of Sale (POS) devices in their establishments so that customers could make digital payments.**).** It was also observed that small market retailers began to install Point of Sale (POS) devices in their establishments so that customers could make digital payments in a number of major cities.

The New Electronic Framework

People in India lacked digital literacy, even if they were aware of the new digital system. To get around this, people need to start using the internet frequently and familiarize themselves with its features. Furthermore, when Reliance Jio launched its sim at the same time in 2016 and offered 1 GB of data per day, this was yet another historic occurrence. To participate completely in the democratic process, all Indian citizens must possess digital literacy. For efficient use of digitalactivity, fundamental understanding, and proficiency are needed. Reliance had a lasting impact on both the Indian telecom industry and people's internet usage habits. Jio reported that 16 million people had signed up in the first month. This is the fastest-growing network ever developed by a mobile network provider worldwide. Jio's offer of 1 GB of data per day attracted 50 million users in 83 days. The usage of social media, social networking sites, and digital payments has expanded as a result of this improved accessibility. When it comes to internet use, people were more daring. Jio thus had a significant impact on the expansion of digital payments in Indiaof digital transactions, research indicates that UPI has, over time, become more widespread via popularizing digital payment systems. At the conclusion of the 2018–2019 fiscal year, UPI was noted to have surpassed all digital financial transaction instruments with a 450% increase in transaction volume. Industry insiders claim that the low cost of smartphones and internet access has also sped up the adoption of these devices among consumers from all social classes.(Drs. Aparna J. Varma and Swati Kulkarni, 2021)

CASHLESS COVID-19 FOLLOWING PANDEMIC?

Because electronic payments look more appealing, people fear that money can spread the coronavirus. (Rooney, 2020) identifies the salient features as: Seeing cash as a coronavirus vehicle may influence customers' decisions regarding in-person payments. According to critics, the "psychological factor" of individuals who view money as "dirty" may encourage a greater use of services like Venmo and Apple Pay. "Unless something pushes you away, people default to normal,"

stated Jodie Kelley, manager of the Electronic Transaction Association. "Wireless billing has been considered something new for consumers who know what they're up to."

(Ma and others, 2021). The concept of digital payment originated in India in 2016 with the launch of the Digital India initiative, which encouraged Indian businesses and people to integrate digital technology into their everyday lives to boost the nation's economy through cashless, paperless, and faceless transactions. Following the devastating effects of the corona virus in 2020, nearly all individuals started using digital payment methods instead of cash to safeguard themselves against potential interactions with people in towns, cities, or even rural areas. A user can use a third-party app like Amazon Pay or Google Pay or their mobile banking app to make digital payments. Paytm, Phone Pay, and a few more where bothTo initiate a transaction or make a deposit into the installed program's digital wallet, both the payer and the payee must link their bank accounts with the payment application.

There has been a rise in the quantity of digital payment transactions since January 2020. Between January and February of 2020, it increased by about 100%, from 436.43 crore transactions to 847.44 crore transactions. Moreover, the growth in percentage was diminishing. From February to March 2020, it was 49.05%. The percentage reduction rises to 03.05 percent from November 2020 to December 2020. In December, there were 4764.28 crore transactions overall. In the fiscal year 2021, India received more than 44 billion digital payments. Compared to the preceding three years, this was a significant increase. Merchants immediately encouraged customers to take advantage of mobile's contactless payment options. In 69 percent of retailers, contactless payments rose during the outbreak, and 94 percent of those same stores anticipate that tendency to continue.within the ensuing 18 months. As mobile becomes the primary payment option, in-store or proximity mobile payments grew by 29% in 2020.

G-pay

G-pay is a popular e-wallet in India. Google Incorporated released the application in 2015. The most popular digital payment app is Google Pay, which can be downloaded on iOS and Android smartphones. From their bank account, a person can instantly transfer funds or pay their utility bills. Alternatively, by possessing a UPI (Unified Payment Interface) ID, which is only obtainable following the installation of the Google Pay software. Users can choose between two degrees of

protection with the app, including fingerprint security. In the event of identity theft or losing their secret credentials, it relieves people of their worries. Small enterprises may make use of it. Major corporations, distributors, and merchants can all make and receive payments. Currently, the app hasmore than 100 million users.

Phonepe

Another payment service app with an Indian foundation is called Phonepe. It was developed privately and launched as multilingual PC and mobile software in 2015. The corporate office of the corporation is situated in Bangalore, Karnataka, India. With PhonePe, users may pay utility bills and complete any other transaction by linking their bank account and creating a UPI ID. Phonepe is a unified payment interface (UPI)-based software. For Indian users, the app is available in eleven languages, just like Paytm. There are currently over 280 million users of PhonePe's services. In January 2020, the business began providing its subscribers with an ATM service known as "PhonePe ATM". It generates greater income.

BHIM

Using the Unified Payments Interface (UPI), Bharat Interface for Money (BHIM) is a payment app that facilitates rapid, easy, and straightforward transactions. Using their UPI ID or the BHIM app to scan their QR code, you can send money directly to anyone on UPI. Using a UPI ID, you can also make money requests via the app. The National Payments Corporation of India (NPCI) is the pioneer behind BHIM, which was conceived and introduced by India's Honourable Prime Minister, Narendra Modi, on December 30, 2016, with the goal of empowering the country's citizens through digital means and promoting financial inclusion.

Paytm

Indian-founded Paytm is a third-party digital payment service available on computers and mobile devices. In 2010, Paytm was established as a privately held firm. The application's areas of expertise include digital wallets, financial technology, and e-commerce. This widely utilized program aims to be easily understood by all Indian inhabitants by offering services in 11 different Indian languages. In addition to facilitating payment transactions, the app offers a range of bank services, including Paytm Money, Paytm Smart Retail, and Paytm Payments, to meet the needs of its users. Currently, there are more than 350 million active users of the application.

REVIEW OF LITERATURE :

Drs. Swati Kulkarni, Aparna J. Varma, 2021 made an effort to ascertain how customers felt about the security of online payments. The purpose of this study is to comprehend the prevalence of digital payments as well as the variables that influence or present difficulties for customers utilizing these payment methods, which could have an impact on their perception. The study, according to the researchers, is exploratory in nature and depends on secondary data and literature reviews for its conclusions. They also pointed out that the study has a number of shortcomings, including the lack of quantitative data, lack of depth, and incompleteness of the literature review. The primary focus areas in the literature are identified and projected in this research.

Mate & Kapdi, 2021 examined the role that digital payments had in the COVID-19 pandemic as well as how consumers felt about the use of digital payments in that context. They gathered primary data without regard to the demographics of the participants. There were 113 answers in all. In addition, official reports, various websites, and the Government of India's digital payments system were the sources of the secondary data. They observed that when asked about their experiences with the E-wallet during the COVID-19 pandemic, respondents said that it was user-friendly, secure, and convenient. During the COVID-19 outbreak, they also saw a rise in orders for food, entertainment, and food put on e-commerce websites and apps. At that time, consumers were encouraged to maintain a connection to the public realm.

Ghosh, 2021 After reviewing a number of publications, (concluded that using digital payment methods is far more time- and convenience-efficient than using traditional paper money. Additionally, he underlined that anyone with an internet connection can make these kinds of payments whenever they like, without having to stand in line. Since digital payment methods are quicker and come with incentives or cash back, the researcher recommends that consumers embrace and use them. The researcher also discussed the post-demonetization digital payment system and the steps taken by the government to make India a cashless nation. The researcher observed that we are all utilizing the digital payment system to its fullest extent now that COVID-19 has ended. Each and every online food store,Cash is not accepted in internet commerce or other necessary transactions. They all accept prepaid payments, which can be made through a variety of digital payment platforms.

R. Joshi & Kumar, 2020 studied the influence of digital India on the Indian economy in order to determine the issues related with digital India. The study discovered that digitization has resulted in improved innovation, ease of operation, economic growth, and new job chances. It has contributed in the formation of systemic transparency and the free movement of cash across the economy

Manocha et al., 2019. After collecting secondary data from numerous study papers and articles, they discovered and revealed in their research that E-wallet transactions had surged from 17 lakhs per day to 63 lakhs per day. It was also observed that in certain metro locations, even small market sellers began to keep Point of Sale (POS) terminals in their stores to accept digital payments. Furthermore, previous studies and statistics show that there are certain significant obstacles and restrictions that must be addressed. Potential advancements in this area are becoming more challenging as the data used for analysis comes from the Reserve Bank of India. The months contributing to the post-effect come fromNovember 2016 till February 2018. The complete data spans 30 months. According to their findings, demonetization had a substantial impact on rising digital payments, but there is still a critical need to increase the pace of online transactions and transition to a cashless society. Cash transfers remain one of the most popular types of digital payment transactions. To increase the percentage of cashless transactions, the elements that directly impact the cashless economy must be examined. Governments, financial intermediaries, and banks should launch awareness campaigns and programs.

Adharsh et al., 2018 The study "Transformation towards E-wallet payments Systems pertaining to Indian Youth") discovered that 80.5 million Indians utilize digital wallets, with youth constituting the largest user base. The researcher's goal is to examine how post-demonetization digital payments affect students' everyday spending. To this end, a survey consisting of multiple choice questions was administered to a sample of 160 respondents. They discovered that since it takes less time and is more convenient, about two-thirds of young people utilize online platforms to purchase tickets and recharge their mobile phones. They also observed that different incentives such as freebies, loyalty points, cash backs, or redemptions entice customers to make digitalpayments and obtain their best deals.

Agarwal et al., 2018 Examine how, in a cash-based economy, a consumer's choice of spending mechanism and spending behavior are impacted when cash is unavailable. Additionally, they evaluate the extent and durability of the use of digital payment channels after the announcement using a difference-in-difference approach. They observed that the debit card data shows an increase in usage post-demonetization among existing users, with transaction volume rising by about 28%, as well as an over 400% increase in transaction volume among new adopters. By gathering information from two retailers—one an online grocer, the other a physical marketplace—they also examined the effects of demonetization from the demand side with regard to payment methods like traditional (debit card) and non-traditional (e-wallet).

Singh, Shamsher, Rana, 2017examined consumer perception and the effect of demographic variables on the uptake of electronic payment methods. They gathered primary data for the study from 150 respondents spread throughout various districts of Delhi. They discovered that the adoption of digital payments is not significantly impacted by demographic characteristics, with the exception of education. This result was corroborated by an ANOVA computation, which showed that respondents did not perceive any significant differences based on gender, age, profession, or annual income. It suggests that the customer's educational attainment has an impact on the adoption of digital payments. A person is more likely to use the digital payment mode if they have completed more education than matriculation. Additionally, it was shown that in places with high levels of knowledge, like

M. C. Joshi, 2017studied how demonetization affected digital payments and how different digital payment mechanisms grew before, during, and after demonetization. To accomplish the aforementioned objectives, they employed a descriptive research methodology. The Reserve Bank of India website provided the retail digital payment data that was needed for the study. In their investigation, they found that following the change, the genuine effects of demonetization on digital payments were also felt. Using digital payments instead of cash became required with demonetization, and their use has only increased since then.

OBJECTIVES OF THE STUDY

1. To investigate India's digital payment system.

2. To comprehend the many digital payment methods used by the Indian banking sector
prior to the pandemic.
3. To comprehend how user perception, payment system trust, and online fraud experiences
affect the form of payment that a user chooses

RESEARCH METHODOLOGY

The current study is based on primary data obtained from 250 respondents in various parts of India (Tier 1 to Tier 3 cities), as well as secondary data gathered from numerous articles, research papers, and the RBI's website. Primarydata collect data from respondents on their perceptions of digital payments, a questionnaire with ten questions and six sub-topics was devised.

Sampling unit: This was done in order to specify the survey's target population. The target group for the study was these youth and young adults, and the sampling unit was the population using digital payments. Number of samples: 250 people were chosen as the sample size for this study.

Survey Information & Empirical Approaches

A structured questionnaire sent online is used to gather primary data for this investigation (Appendix 1). For increased reach, the poll was shared on other social media sites after snowball sampling. Both Hindi and English versions of the questionnaire were written in order to broaden and diversity the sample. Twenty-eight questions make up the questionnaire, which is broken down into seven sections: demographics; access to and use of technology; knowledge of various digital payment methods; preference and perception of cash and digital payment systems; spending patterns; fraud experience; and comments on awareness campaigns.

In order to gather primary data for this study, an online structured questionnaire is distributed (Appendix 1). The survey was distributed on several social media channels after snowball sampling to increase its reach. In order to broaden and diversity the sample, the questionnaire was written in both Hindi and English. The survey comprises of 28 questions categorized into seven sections: demographics, technology access and usage, awareness of various digital payment modes, preference and perception of cash and digital payment systems, spending habits, fraud experience, and feedback on awareness campaigns.

Pay with cash whenever possible, pay digitally whenever possible, and pay with cash and digitally occasionally.
Regression analysis works well with polynomial logistic regression since the dependent variable is categorical and has more than two categories. An expansion of the logit model that includes more than two categories in any order is the polynomial logit model. The parameters of the model are obtained using the greatest likelihood estimation.

Table 1 Demographic profile of respondents

Variables	Characteristics	Frequency	FA
Age	15-20	110	44
	21-30	65	26
	31-40	75	30
	Total	250	100
Gender	Male	135	54
	Female	115	46
	Total	250	100
Occupation	Student	120	48
	Self employed	15	06
	Job holder	70	28
	Business	45	18
	Total	250	100
City	Tire-1	50	20
	Tire-2	130	52
	Tire-3	70	28
	Total	250	100

Profile of the Respondents

The demographic profile of Table 1's respondents reveals who typically uses digital payments. Male respondents make up the majority (54%), followed by students (48%) and working respondents (28%). This is the perfect group of

educated, working, or recent graduate or undergraduate consumers of digital media.are employed (28%). This is the perfect group of educated, working, undergraduate or graduate students who use digital media. Interpretation of the chart: The gender demographic profile chart above illustrates the various genders that use digital payments. The graph indicates that there were more male respondents (51%) than female respondents (46%). The percentage of respondents that used a digital payment mechanism in thewhich the majority of respondents (44%) fall into the 15-20 category, followed by the 31–40 category (30%), and the 21–300 category (26%), which has the fewest replies. The data presented above illustrates the proportion of users (respondents) utilizing digital payment systems across various regions of India, primarily categorized into three groups: Tier 1 (20%), Tier 2 (52.%), and Tier 3 (28%).

Table 2: - Table showing consumer preference of different E-wallets

Age	G pay	Phone pe	BHIM	Paytm	Others	Total	FA
15-20	76	15	10	25	02	128	51.2
21-30	20	17	18	20	07	82	32.8
31-40	10	11	04	11	04	40	16
Total	106	43	32	56	13	250	100

Table 2 indicates that young people (those in the 15–20 age range) gain the most from digital payments. Out of all the E-wallets, G-pay has likewise gotten the most responses (76 out of 128). Paytm is the wallet with the highest number of responses (20 out of 82) when it comes to users aged 21 to 30, and it has once again outperformed other e-wallets when it comes to users aged 31 to 40 (11 out of 16).

Table 3- Table showing how the respondents knew about their preferred wallets

Age	News article	Word of mouth	Online search	Social media	Total	FA
15-20	12	60	33	35	140	56
21-30	06	40	21	09	76	30.4
31-40	05	20	05	04	34	13.6
Total	23	120	59	48	250	100

From Table 3. Of the 140 respondents, 60 (aged 15-20) reported that they had learned about their preferred wallet through word-of-mouth.In the age group of 21–30, 40 out of 76 respondents and 20 out of 34 respondents in the age group of 31–40 came to the same conclusion.

Table 4: - Table showing why respondents prefer to use above wallets

Age	Time saving	Convenient	Safe and secure	Better rating	Total	FA
15-20	34	42	59	11	146	58.4
21-30	20	31	27	03	81	32.4
31-40	07	14	07	05	33	13.2
Total	61	87	83	19	250	100

For ease of interpretation, the following explanation of the above table can be given: -Our study's target group, the 15-20 age group, received the greatest number of responses. The following table shows that when compared to alternative E-wallets, the specified category views G-pay to be more time-saving (34 out of 146 respondents). Additionally, it is noteworthy that young people rate their chosen wallet higher than others (11 out of 146), finding it to be more handy (42 out of 146), safe, and secure (59 out of 146), and secure overall.

Conclusion:

It is advisable to research how end consumers view these options as governments, regulators, and service providers collaborate to enhance electronic payment systems and related infrastructure. The study's primary policy recommendation is that digitalization can be accelerated by combining public perception analysis with feedback. This study has revealed that an individual's payment behavior is influenced by their impression of digital payment instruments. optimistic attitudes for digital payments are fueled by both a negative attitude against cash and an optimistic outlook toward digital payments. Customers in India are reportedly prepared to lessen their exposure to online fraud due to the increased convenience that digital payment systems provide, against conventional and popular perception. Fraud's effects on electronic payment methodsvary according to the transaction's goal. Furthermore, the importance of demographic considerations in promoting greater acceptance of digital payments cannot be overlooked. Based on the general socioeconomic development of the populace, it is anticipated that the usage of digital payments will expand.

The data collection is restricted to a specific portion of the population even though it comes from a geographically broad group of respondents. Only respondents who were willing to complete the online survey are included in the data because it was gathered by random sampling. This represents a significant constraint on the research. Additionally, to fill the hole left by the closing of physical establishments, e-commerce and technology companies have increased their products and become more receptive of digital payments. Payment log surveys are conducted by a number of central banks worldwide in order to evaluate individual variables and track their influence on payment behavior. These kinds of surveys might be conducted again in the future with a bigger sample size and under more formal guidelines.

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