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Empowering Women through Digital Payments: A Study of Usage, Financial Empowerment, Security Concerns, and Challenges in Akola

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I. INTRODUCTION

The digital India programme was launched in India with one of its focus on digital empowerment of its citizens. This study is to gain insight into impact of digital money transactions on Indian women. The growth in female literacy rate 65% in 2000 1718 across the country has also created a positive impact on Digital adoption by the women. The tech sector is the second largest sector with women employees. After agriculture. They shows how women's are curved a place for themselves in technology related fields. Also on the other hand, there is a great digital divide between men and women, and even among women between the rural and urban working and non-Working working women have greater opportunity to learn and update themselves on digital transactions, whereas non-working women's adapt out of necessity. Therefore, the adoption is slower in case of non-Working women. This article entitle "Empowering Women through Digital Payments: A Study of Usage, Financial Empowerment, Security Concerns, and Challenges in Akola" tries to analyse how the digital money transactions have impacted in empowering the life of women in rural sector.

Digital payment is a way of payment which is made through electronic devices over internet. Both the pair and use digital modes to send and receive money while making digital payments. All the digital payment transactions can be completed through online. It makes users very convenient and easy to make payments With the recent trends and advancement in technology. Digital Payment place a vital role in our daily lives. Interesting offers and benefits while using digital payment methods made an impact on users to switch to online payment rather than physical transaction. The main reason behind increase in digital transactions are easy and faster convenience. Mostly the digital payments are done through electronic devices like computer tab smartphone. The usage of smart phones are increasing rapidly. This has also the way for digital transactions.

Coming to the different modes of payment, we can specify as cash transaction and virtual transactions that is digital payments. Digital payments include applications like Google, pay, Paytm, PhonePe, BHIM, internet banking, and ATM.

The concept of working women in this paper, which includes a women who earns salary, wages or any other income through regular employment, working as a self-employed salary professional, either in government sector or in private sector.

The study was conducted in Akola collecting primary data through structured questionnaire from 50 working women respondents, Analysis was done on the basis of responses received from the respondents.

II. RESEARCH METHODOLOGY

Objective of the study

1. To explore the various digital payment methods
2. To identify most preferred digital payment modes based on their advantages
3. To analyse the opportunity and challenges in digital payment system.
4. To identify association between education, employment, and digital adoption.

The study mainly empirical in nature, analysis of primary and secondary data combine with researchers, knowledge and thought towards Digital Payment has given a solid base for descriptive analysis. Data was mainly collected from 50 respondents using questionnaire technique.

Sources of data collection tool

Primary data, it refers original and first hand data for the study. Data was mainly collected from working women's of various professions, data mainly collected using questionnaire technique.

Secondary data, it refers to the second hand data for the study. Secondary data has been collected from books, journals, article, newspaper, and from online journals, websites and newspapers.

Sample size: the total size of samples for this paper is 50 Working Women's.

Sampling technique for the study, non-probability sampling techniques used where convenient sampling is used. Data has been collected from working women who are conveniently available.

Techniques for analysing data: Data analysis is carried out using Graphics, tables percent analysis.

Limitations of study: The findings are based on data gathered from working women in limited time frame. The study was restricted to Akola city. Number of samples are also limited to 50 respondents.

III. LITERATURE REVIEW

(2019)¹ Impact of Digital Transaction on Indian Women examined the impact of digital transactions on Indian women. The findings revealed a strong association between education, employment, and digital adaptation. Educated and working women were more likely to embrace digital transactions, with debit cards, credit cards, and mobile banking being the most popular methods. Women appreciated the convenience of net banking, NEFT, and UPI for their efficiency and benefits. Despite the overall positive perception, challenges such as limited awareness and technological issues persisted, especially among non-working women. The study underscored the need to address these barriers to ensure women can fully benefit from digital payment systems.

(2020)² An Overview On Digital Payment Methods study explored digital payment methods, emphasizing benefits like cost efficiency, transparency, security, faster transactions, and ease of use. These systems also enable long-distance payments

¹ Impact of Digital Money Transactions on Indian Women by Dr. C.S.Vijaya, Dr. S.Seethalakshmi *International Journal of Business and Management Invention (IJBMI)* ISSN (Online): 2319 – 8028, ISSN (Print): 2319 – 801X www.ijbmi.org || Volume 8 Issue 02 Series. I || February 2019 || PP 01-08

² www.ijcrt.org © 2020 IJCRT | Volume 8, Issue 11 November 2020 | ISSN: 2320-2882 IJCRT2011248 International Journal of Creative Research Thoughts (IJCRT) www.ijcrt.org 2015

and offer rewards to encourage adoption, allowing users to enjoy faster and more convenient transactions while benefiting from special perks. However, challenges such as trust deficits, limited digital literacy, unreliable internet connectivity, and a cultural preference for cash hinder widespread acceptance. While cash is still perceived as safer by many, the study highlighted the need for awareness campaigns to promote digitalization and a cashless economy as steps toward a more transparent and accountable financial system.

(2021)³ A Study Of Women Teachers' Perception Towards Usage Of Digital Modes Of Payments Objectives: study focused on women teachers' perceptions of digital payments and the factors influencing their adoption. Interestingly, demographic factors such as age, qualification, and income level showed no significant impact on digital payment usage. Instead, mindset and digital literacy were found to play a more critical role. A lack of awareness about alternative digital payment options and dependence on male family members were identified as key limitations. Most women teachers relied on cash and debit cards, highlighting the need for educational initiatives to increase familiarity with diverse digital modes and improve ease of use.

(2023)⁴ Adaptation from cash to digital payments In Rural Region In India A paper published in a journal revealed that the shift from cash to digital payments in rural India, as observed in this paper, was significantly accelerated by the COVID-19 pandemic. Digital payment applications became more widespread among small business owners, shopkeepers, and even street vendors, enabling seamless transactions and reducing reliance on cash. QR codes for digital wallets became common in rural markets, allowing customers to pay directly from their bank accounts. This shift not only provided health and safety benefits by minimizing contact with currency but also improved business efficiency. Small businessmen benefited from faster and more direct bank deposits, eliminating the need to handle physical cash or wait in long bank queues.

The study also highlighted how digital payments simplified business transactions, including payments to wholesalers, which traditionally relied on cash. While demonetization initiated a push toward digital payments, the pandemic cemented their relevance, particularly in rural areas. Increased awareness and the convenience of digital platforms have led to continued growth in their adoption. The literature collectively underscores the potential of digital payment systems to enhance financial inclusion and efficiency, provided challenges like digital literacy and trust are addressed.

IV. ANALYSIS AND INTERPRETATION OF DATA

Section A: Demographic Profile

Table 1 Age of the Respondents

Age Group	Frequency	Percentage
20-30	14	28
31-40	18	36
41-50	11	22
51 & above	7	14

From the above table it can be interpreted that majority of the respondents are belongs to the age group of 20-40 years. i.e. around 64 % and remaining respondents are in the age group of 41 and above. That is 36% respondents belongs to the age group of 41 and above.

Table 2 Education of The Respondents

Educational Level	Frequency	Percentage
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³ A Study Women Teachers' Perception Towards Usage Of Digital Modes Of Payments by S. Apte and R.Murudkar Vidyabharati International Interdisciplinary Research Journal (Special Issue) ISSN 23194979

⁴ Adaptation from cash to digital payments In Rural Region In India by Roop Raj Assistant Professor In Economics H.No. 586, Sector-3, Kurukshetra, Haryana, India

Graduate	17	34
Postgraduate	27	54
Any other	6	12

From the above table it can be inferred that maximum respondents belongs to the postgraduate level of education i.e. 54% of the respondents belongs to the category of postgraduate level of education. 34% respondents are belonging to the category of graduate level of education. Minimum 12 % respondents belongs to any other category

Table 3 Profession of the Respondents

Profession	Frequency	Percentage
Academician	29	58
Banking sector	13	26
IT sector	5	10
Other sector	3	6

From the table, it is revealed that 84% of respondents belong to the professions of Academician and Banking Sector, indicating that these fields dominate the professional composition of the group. 10% of respondents are from the IT sector. This lower representation aligns with the fact that Akola is not an IT hub, suggesting limited opportunities or a smaller workforce in this field locally. The remaining 6% of respondents fall into the "Other Sector" category, representing miscellaneous professions that may not align with the major categories listed.

Table 4 Showing Monthly Income

Monthly Income	Frequency	Percentage
Less than ₹1,50,000	7	14
₹1,50,000 - ₹2,50,000	15	30
₹2,50,000 - ₹3,50,000	18	36
Above ₹3,50,000	10	20

From the above table it can be concluded that 66% respondents are having income category of 1,50,000 to 3,50,000. 20 % of the respondents are having income above 3,50,000. Minimum responses that is 14 % is recorded against income level of less than 1,50,000

Section B: Digital Payment Usage

Table 5

Do you use any digital payment platforms (e.g., UPI, Paytm, Google Pay)?	Frequencies	Percentage
Yes	46	92
No	4	8

A significant 92% of respondents reported using digital payment platforms such as UPI, Paytm, or Google Pay. This indicates widespread adoption of digital payment technologies, reflecting their convenience, accessibility, and integration into daily transactions.

A small minority, 8% of respondents, reported not using digital payment platforms.

This could be attributed to various factors such as lack of digital literacy, preference for cash transactions, concerns about cyber security, or limited access to necessary technology.

Table 6

If yes, how often do you use digital payment methods?	Frequencies	Percentage
Daily	5	10
Weekly	11	22

Monthly	18	36
As & when required	13	26
Rarely	3	6

The largest group, 36% of respondents, use digital payments on a monthly basis.

This suggests digital payments are primarily used for monthly obligations, such as bills or subscriptions.

26% of respondents use digital payment platforms only as needed.

This group likely views digital payments as situational, utilizing them only when cash or other methods are not viable.

Table 7

Which digital payment platforms do you commonly use?	Frequencies	Percentage
UPI	17	34
Paytm	6	12
Google Pay	9	18
PhonePe	13	26
Other (Please specify): _____	5	10

The data illustrates the distribution of commonly used digital payment platforms among respondents. Below is a detailed analysis:

UPI is the most commonly used platform, with **34% of respondents** reporting its usage.

This dominance reflects UPI's widespread acceptance, ease of use, and government-driven initiatives promoting its adoption.

26% of respondents use PhonePe, making it the second most popular platform.

This indicates Phone Pe's strong foothold in the market, possibly due to its user-friendly interface and integration with UPI.

12 to 18% of respondents use Google Pay and Paytm.

Table 8

What is the primary reason you use digital payments?	Frequencies	Percentage
Convenience	16	32
Safety	10	20
Faster transactions	20	40
Offers and discounts	3	6
Other (Please specify): _____	1	2

Responses between 30 to 40 % has been recorded for faster transactions and convenience is the primary reason for the use of digital payments. 20% responses has been recorded for safety for the use of digital payments as it is secure from handling cash.

Table 9

What kind of transactions do you primarily use digital payments for?	Frequencies	Percentage
Bill payments	7	14

Grocery and daily shopping	13	26
Online shopping	20	40
Sending/receiving money to/from family	8	16
Other (Please specify): _____	2	4

40 % of respondents prefer to use digital payments for online shopping. . Followed by that 26% respondents prefer to use digital payments for grocery and daily shopping.

14 to 16% responses have recorded for bill payments and sending and receiving money to and from family members.

Section C: Financial Empowerment

Table 10

Do you feel digital payments have helped you become more financially independent?	Frequencies	Percentage
Yes	27	54
No	14	28
Not sure	9	18

Maximum responses 54% have been recorded for the respondents feel digital payments have helped them to become more financially independent.

28 % respondents feel no that digital payment will help them to become financially independent.

Table 11

Has using digital payments improved your ability to save and manage your own money?	Frequencies	Percentage
Yes	33	66
No	17	34

This question has been asked to know whether digital payment affects on managing own money. 66 % respondents recorded yes against the digital payments improved ability of the respondents to save and manage money. It means it cannot affect on their saving habits and their own financial planning.

Table 12 Digital payments give more control over household finances

Do you think that digital payments give you more control over household finances?	Frequencies	Percentage
Yes	19	38
No	23	46
Not applicable	8	16

46 % respondents recorded for No. It means that respondents think that that digital payments does not give more control over household finances. Only 38 % respondents recorded against yes for accepting that digital payments give more control over household finances.

Section D: Security and Privacy Concerns

Table 13

Particulars	Very confident	Somewhat confident	Not confident
Do you feel secure while making digital payments?	40	26	34
How confident are you in managing digital payment transactions on your own?	28	32	40

A significant portion of respondents (34%) reported not feeling confident about their security while making digital payments, which indicates a notable level of suspiciousness or concern regarding safety.

While 40% feel very confident, the combined proportion of respondents who feel somewhat or not confident (60%) suggests there are underlying trust issues or knowledge gaps regarding digital payment security.

Only 28% of respondents feel very confident in managing digital payment transactions independently, suggesting that self-reliance in digital payments is lower compared to perceived security.

The largest group, at 40%, is not confident in managing these transactions, further highlighting potential barriers such as lack of knowledge, complexity of platforms, or fear of errors or fraud.

Table 14

Particulars	Yes	No	Not sure
Do you believe digital payments offer you more privacy in financial transactions?	48	30	22
Have you ever faced any issues or fraud while using digital payment systems?	20	44	36

Maximum 48 % respondents recorded yes for believe that digital payments offer more privacy in financial transactions.

44% responses has been noted against no for facing any issue or fraud while using digital payments systems.

Section E: Barriers and Challenges

Table 15 Challenges in digital payments

What are the main challenges you face with digital payments?	Frequencies	Percentage
Lack of digital literacy	15	30
Internet connectivity problems	6	12
Fear of fraud/security issues	22	44
Difficulty understanding payment platforms	6	12
Limited availability of merchants who accept digital payments	1	2

44 % respondents recorded for fear of fraud and security issues as challenges in making digital payments.

30 % of the respondents recorded for lack of digital literacy.

12 % responses has been recorded against internet connectivity problems and difficulty in understanding payment platform. 2 % minimum responses has been recorded against limited availability of merchants who accepts digital payments.

Table 16 Who usually helps you if you face difficulties with digital payments

Who usually helps you if you face difficulties with digital payments?	Frequencies	Percentage
Family member (spouse/son/daughter)	22	44
Friend	16	32
Customer care support	5	10
I manage on my own	7	14

Maximum responses 44 % has been recorded for family members who usually helps if any difficulty arises in making digital payments.

32% responses has been recorded for help from friends. 10 to 15 % responses has been recorded against customer care support and respondents manage on his own for any difficulty arises with the digital payments.

V. RECOMMENDATION & SUGGESTIONS

- a. **For businesses and policymakers:** Focus on leveraging the popularity of UPI-based platforms to enhance financial inclusion and promote cashless transactions.
- b. **For payment platform providers:** Understand user preferences and competition to refine services and gain market share.
- c. Further research could explore what factors influence platform preferences, such as ease of use, transaction costs, security features, or regional availability.
- d. Investigate the reasons behind low daily usage to identify potential barriers, such as user habits, transaction costs, or availability of digital payment options in local businesses.
- e. Promote the benefits of more frequent usage to the "Monthly" and "As & When Required" users, potentially encouraging a shift toward greater integration of digital payments in daily life.
- f. **Educational Initiatives:** Platforms and financial institutions should focus on user education to build confidence in managing transactions, such as tutorials or step-by-step guides.
- g. **Enhanced Security Features:** To address security concerns, visible and easily understood security measures (e.g., two-factor authentication, fraud alerts) can help boost user trust.
- h. **User-Friendly Interfaces:** Simplifying the transaction process through intuitive design could reduce user anxiety and encourage independent management.
- i. **Targeted Outreach:** Particular attention should be given to the "Not Confident" group, identifying their specific concerns and addressing them through tailored solutions.

Suggestions:

1. Educational institutions should organize programs to raise awareness about digital payments, especially for women in both rural and urban areas. Students can also be educated to spread awareness among their families.
2. Online payment services should be made more user-friendly, and short tutorial videos should be created to explain how to use these platforms effectively.
3. The benefits of using digital payment platforms should be promoted through advertisements to encourage more people to adopt them.
4. Banks should actively conduct digital awareness programs tailored for women to help them understand and use digital payment systems confidently.

VI. CONCLUSION

- From the basis of above study following conclusions are drawn:

- Most people prefer using UPI, Paytm, or Google Pay for digital payments as these platforms are easy, fast, and allow transactions anytime, anywhere without visiting a bank or store.
- UPI is the most popular payment method due to its wide acceptance, simplicity, and government support.
- Convenience is the main reason people choose digital payments.
- Digital payments are mostly used for online shopping.
- Using digital payments helps people become more financially independent.
- Digital payments improve saving and money management.
- Digital payments do not help much in controlling household finances.
- Most people feel secure and confident while making digital payments.
- Many believe digital payments offer better privacy in transactions.
- Fear of fraud and security concerns are the biggest challenges in digital payments.
- Family and friends often assist when issues arise with digital payments.

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