

Analysing The Impact Of Digital Transaction Platforms On Society

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Abstract

The inevitability of change is a universal constant. Ever since the first industrial revolution science and technology has played a pivotal role in shaping our lives and lifestyles. The integration of technology with finance ultimately led to the creation of the fintech industry. Fintech today has played a vital role in determining the production, consumption, income, investment, and savings pattern of individuals and society. This dissertation deals with a few ways in which digital payment platforms can be a boon or bane for society as whole.

The study analyses the perception of different categories of users of digital payment platforms. A survey was conducted among 230 users of digital payment platforms belonging to different demographics. The purpose of the survey was to analyse the perceptions and attitudes of the different categories of users using exploratory factor analysis. The study also explains the effect of overspending induced by digital transaction platforms on the economy and understands the effectiveness of digital transaction platforms to achieve the Sustainable Development Goals (SDGs).

Keywords: Fintech, Digital transaction platforms, Sustainable Development Goals, Economic Growth, Economic Development.

Introduction

Technology and innovation are the driving forces behind global business. Innovation is frequently changing how business is conducted. The way payment systems are seen has also altered as a result of innovations. The most recent technological advancements have changed conventional cash-based payment systems into cashless payment systems that are more effective and efficient. Digital payment advantages like usability, convenience, security, and speed make transactions more profitable than those made using traditional systems. India is only one country where digital payments are regarded as the most popular payment option. Since 2014, digital payments have exploded in India thanks to the government's "Digital India" plan, the growth of the Internet, the adoption of smartphones, and other technological advancements. With approximately 560 million internet users, India has enormous TAM (Total Addressable Market).

While digital payment platforms eased the process transacting and raising credit it also induces people to overspend by enticing them using attractive discounts, cashbacks, and easy credit opportunities as a bait. Using a card or mobile wallet is convenient, it could also lead an unwary population into a spending trap. The pain of leaving with money is allegedly felt more keenly when people use paper money as opposed to a plastic or e-money.

The process of capital formation takes place in three stages: creation of savings, mobilization of savings and investment.

Creation of savings is the first and most crucial stage that determines the amount and rate of capital formation in an economy. The creation of savings is dependent mainly upon two factors: firstly, the ability to save and secondly, the willingness to save. The ability of a person to save is further dependent upon: the income of a person and his expenditure.

$$\text{Savings} = \text{Income} - \text{Expenditure}$$

The level of savings is inversely proportionate to the level of expenditure. Higher the level of expenses, lower will be the level of savings and vice versa. Hence, high rates of overspending would imply a lower level of savings, mobilization, and capital formation.

However, effective, and efficient utilization of digital payment platforms can help economies achieve Sustainable Development Goals (SDGs) set by the United Nations. The Sustainable Development Goals (SDGs) are a group of 17 worldwide objectives meant to change the world. They are a component of the UN 2030 Agenda for Sustainable Development and were created as a "blueprint to ensure a brighter and more sustainable future for everybody." In September 2015, 193 nations approved them.

The purpose of this paper is to analyse the effect of digital payment platforms on the savings of the households. Further, understanding how lower savings of the households could affect the process of capital formation, and how effective and efficient utilization of digital payment platforms can help achieve the SDGs.

Literature Review

Shivam Tripathi and Nirali Dave (2022) inferred that India's e-commerce industry has established strong foundations in the urban economy. The Indian economy is unquestionably positioned for an astounding increase in the e-commerce industry, with COVID-19 having immediately sparked a revolution in consumer behaviour. The relevance of electronic shopping among consumers has increased due to the coronavirus. In this epidemic period, electronic shopping had made it financially feasible and ideal for customers to make purchases from any location and at any time. Web-based shopping has made it easier for clients to choose what they need by bringing a large range of items under one roof. (Mr. Shivam Tripathi, 2022)

Haitham M. Alzoubi, et.al (2022) discovered that e-commerce and e-payment methods are critically important for online shopping, sales growth, and other factors through a variety of hypotheses and correlations that were conducted as part of our study. According to the findings, internet buying is significantly impacted by e-payment. (Haitham M. Alzoubia, 2022)

Dalma Delibay (2022) noted that the items they buy online, particularly those that alter their looks, can alter how they feel about themselves and what other people think of them.

The mirror stage and ideal-ego theories from Lacanian thought were used to discuss these findings. Finally, participants indicated that despite numerous attempts, they are unable to curb their excessive internet purchasing behaviour. (Delibay, 2022)

Shreyam Chaudhary (2022) found some ways that customers might gain from digital payments, also known as cashless transactions. - One benefit of digital payments is that they make it easier to make online payments. This indicates that it only takes one click to make the payment and complete the transaction. Monitoring spending: The ability to monitor our spending is another key benefit of digital payments. (Chaudhary, 2022)

Dr. Sunita Bishnoi and Dr. Nidhi Turan (2022), inferred that India must be well-established and overcome some obstacles before introducing cashless transaction systems or a cashless economy. These requirements include creating a sufficient infrastructure and increasing public awareness of such systems. The cashless economy's advantages and drawbacks have been covered in this essay. However, it is undoubtedly the most sought-after alternative right now due to the government's implementation of safer procedures and tougher regulations. The speed at which money is transferred from one person to another is accelerated in a cashless economy. Additionally, it offers transactional transparency. On the other hand, it is crucial that every user adhere to the set security protocols. (Dr. Sunita Bishnoi, 2022)

Dr Mavy Miranda (2022) found that the respondents' preferred method of payment is cash, mostly due to challenges including phoney websites and deliveries of fake goods as well as server issues in some stores. Mobile wallets will take over as the preferred method of payment once these problems are resolved because they have made shopping easier by giving us access to yet another handy money transfer platform. (Miranda, 2022)

Dr. Vandana Bhavsar, et.al (2021) found that the widespread use of digital payments is primarily influenced by supply-side variables such as durable digital

infrastructure, the expansion of bank accounts, and high demand for digital payments. The quantity of digital transactions is still limited, as is the digital infrastructure, but mobile transactions are growing quickly. In order to broaden the acceptability of digital payments, financial literacy is crucial in the first place. Second, there should be digital payment choices for all taxes, fees, utilities, tolls, etc. provided by the government. Thirdly, permitting minor cash withdrawals from POS/QR. (Dr. Vandana Bhavsar, 2021)

Research Gap

- There is no prior work in analysing the effect of household overspending induced by digital payment platforms on various macro-economic factors.
- There is no prior work showing ways in which digital payments can help achieve the SDGs apart from financial inclusion.

Research Objectives

The rudimentary objectives of this paper are:

- i) To analyse the perception of different categories of users of digital payment platforms
- ii) To understand the effect of overspending induced by digital transaction platforms on the economy
- iii) To understand the effectiveness of digital transaction platforms to achieve the Sustainable Development Goals (SDGs)

Research Methodology

There were two types of data used in the research primary and secondary data.

The primary data was collected by circulating an e-questionnaire using google forms consisting. A total of 230 respondents' data was collected. The respondents were mainly from parts of West Bengal, Mumbai, Delhi, Hyderabad, Bangaluru, Madhya Pradesh, Odisha, Jharkhand, and Pune. The respondents belonged to different age groups. It included any person using online banking or digital payment platforms. The primary data

collected was statistically analysed using SPSS. Firstly, a reliability test was first performed on the questions using the Cronbach Alpha. Followed by the reliability test an exploratory factor analysis had been performed on the dataset.

The secondary data used in this paper is a combination of reports of the Reserve Bank of India and existing literature such as research papers by other scholars on the subject matter, news articles, blogs and press releases of Government initiatives to promote the use of digital payment platforms and other private sector digital transaction providers.

Data Analysis

Reliability Test

Reliability Statistics	
Cronbach's Alpha	N of Items
.771	14

Fig 1: Source: Author Adapted- Reliability Analysis

The primary data collected through the survey was tested for reliability. After examining the data, using the SPSS statistics software the Cronbach's Alpha generated was 0.771. The minimum acceptable Cronbach's Alpha value is 0.70. This implies that the collected data is reliable. After eliminating the unreliable items 14 items were considered after the reliability test. These 14 items were then used for further analysis.

Exploratory Factor Analysis

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.793
Bartlett's Test of Sphericity	Approx. Chi-Square	1452.570
	df	91
	Sig.	<.001

Fig 2: Source: Author Adapted - KMO and Bartlett's Test

An exploratory factor analysis was performed on the 14 items that were selected after the reliability test. In this case KMO test is appropriate which is based on the following hypothesis:

H0: Factor analysis is not an appropriate test.

H1: Factor analysis is an appropriate test.

Figure 2, depicts that a factor analysis is suitable in this case as the KMO measure of sampling adequacy is 0.793 which is above the minimum accepted value of 0.70. The significance level is also <0.001 which means that it is significant at 95% level of significance. Hence the null hypothesis (H0) is rejected. Therefore, it can factor analysis would be an appropriate test in this regard.

The characteristics of the 4 components are summarized in table 1 below. Based on the characteristics a suitable name was given to each of the components. The naming is done in order to summarize the characteristics and ease in classifying and identifying the different categories of users that rely upon online or digital payment platforms.

Frequent / Religious Users	Cautious Users	Incumbent Users	Oniomania Users
Daily Use	Reduced cash usage	Payment method depends on bill amount	Prefer saving over investment

Rewards and Cashbacks entice you to use digital payment platforms	Difficulty in using Digital Payments	Affected level of savings and investment	Eased saving and investment
Wide acceptance entices you to use digital payment platforms	Digital Payment Platforms are safe		Overspending
Digital payments are time saving			
User friendly			
Attractive offers force you to make unnecessary purchases			

Table 1: Source: Author Adapted – Types of users

The 4 components of users of digital transaction platforms can be labelled as:

Component 1 –Religious Users

Component 2 – Cautious Users

Component 3 – Incumbent Users

Component 4 – Oniomania Users

The first component describes those users who have completely adopted and adapted themselves to digital payment platforms and made it a part of their daily lives. The second category are not only more cautious in nature they prefer using digital payment platforms as they are a safe mode of payment. Although they faced a few shortcomings while adapting to digital payment platforms, using it has reduced their dependency on cash. The third category of users might not use digital payments as frequently or religiously like the users in category 1. They mode of payment depends upon the transaction value. However, using digital payments have affected their level of savings and investments The fourth component consists of users who believe that using digital transaction platforms have eased the process of savings and investments. They

reliability on banks have reduced with the emergence of UPI and third-party digital transaction platforms. However, using digital payment platforms has caused these users to make unnecessary purchases and overspending through attractive rewards, offers and advertisements.

Digital transaction platforms have played a crucial role in the evolution of fintech. Apart from the above-mentioned factors there are numerous other ways in which individuals as well as society has benefitted from the use of digital transaction platforms, and also suffered from its abuse.

Analysis and Inference

Impact of overspending on an economy

The basis of financial health is living within ones' means. It indicates that a person's monthly spending is less than his or her net income. Even though it seems simple, finding a balance between income and expenses can be difficult. Particularly in a fintech age where credit facilities and payment options are readily available, and expenses are rising. Naturally, consumer spending is crucial to the economy. Consumer spending increases as disposable income rises as income does. The result is an increase in the consumption of significant purchases and non-essential commodities. Consumer spending growth does not directly correlate with income growth. The problem can be looked at from two different perspectives.

Short-term

In the short-term overspending creates demand for various goods and services. This increased demand leads to increased employment and income earning opportunities for people, this in turn raises national disposable income within the economy and hence the national savings of the household sector also increases. It leads to increased investment, capital formation and an overall improvement in the standards of living of the people in the country and infrastructural development. This process continues in a cyclical manner. However, these cyclical fluctuations must be monitored to protect the economy from the adverse effects of overspending.

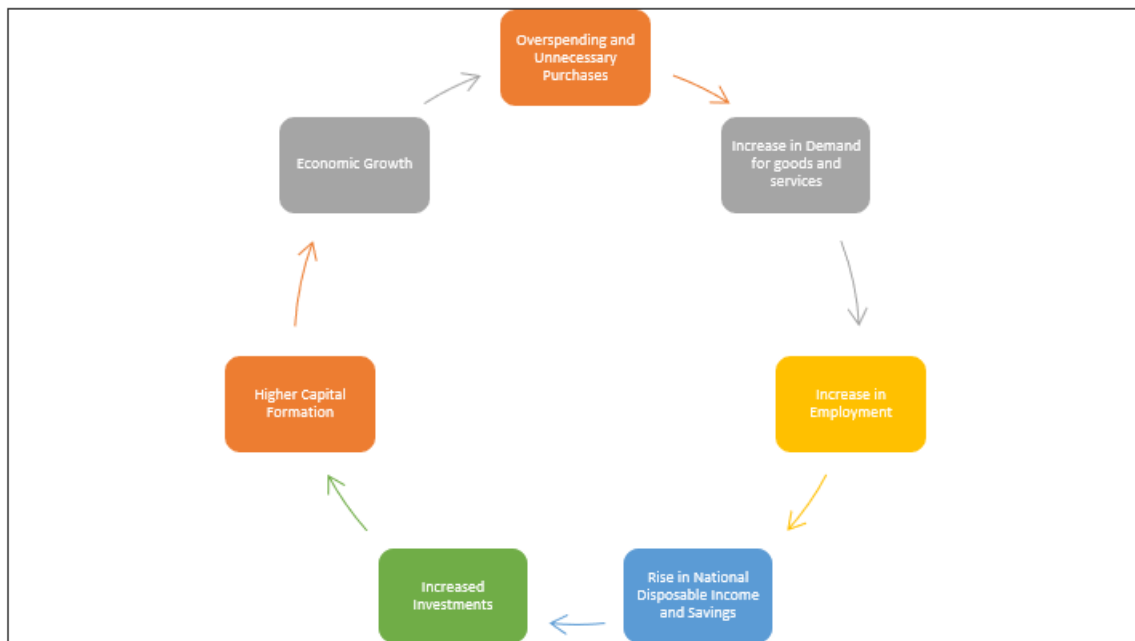


Fig 3: Source: Author Adapted - Short-term impact of Overspending

Long-term

Demand is the basic and the most essential driving force for an economy. However, future economic growth could be threatened if consumers spend too much of their income today leading to insufficient savings and investment. This in turn reduces the rate of capital formation which thereby affects the economic growth. If the people continue to overspend at an unchecked rate in the long run it can lead to a fall in the real income of the people. According to the scarcity definition of economics as stated by the economist Lionel Robbins human wants are unlimited but the resources are scarce (National Geographic, 2022). Therefore, steps need to be taken to protect and utilize the scarce resources to the optimum levels. Sometimes in order to protect these scarce resources from depleting the prices are increased so that lesser amount is available at the same price level, that is it leads to a demand-pull inflation.

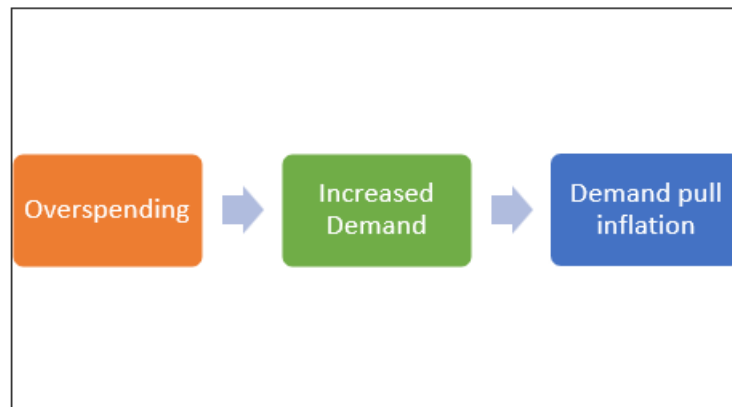


Fig 4: Source: Author Adapted - Relation between Overspending and Inflation

The vicious cycles of overspending

While digital payment platforms are not directly linked to the concept of the vicious cycles of poverty, the cause-and-effect relation between the two cannot be ignored. The vicious cycle of poverty is when at least two generations of a family are living in poverty, it is said to be in a vicious cycle. If external action is not made, poverty is likely to persist after it has begun (Pérez, n.d.). On the contrary, in terms of overspending and oniomania induced by digital payments, the vicious cycle of poverty is a phenomenon triggered when unnecessary purchases and overspendings improve an individual's standard of living in the short run, at the opportunity cost of saving and earning interest on the principal amount. While on one hand an unnecessary purchase or overspending generates revenue for companies its benefits are shorter lived than if the individual had saved the money in a financial institution or invested that money in the company. This would benefit both the company as well as the spender.

In the vicious cycle of poverty for both demand and supply side it deals with how a low income effects the level of productivity in an economy. Similarly, overspending, or unnecessary purchases do not affect the actual money income of the individual, but it lowers his real income.

Demand Side

The vicious cycle of poverty for demand begins with overspending. In the long run as people continue to overspend it leads to two major issues. Firstly, the money is spent and secondly, the interest that the money could have earned is also sacrificed. This leads to a decline in the real income of the individual. While overspending in the short-term generates high demand, once the real income of an individual declines the demands for commodities also decline. This in turn reduces the investment levels and results in a capital deficiency state that lowers production.

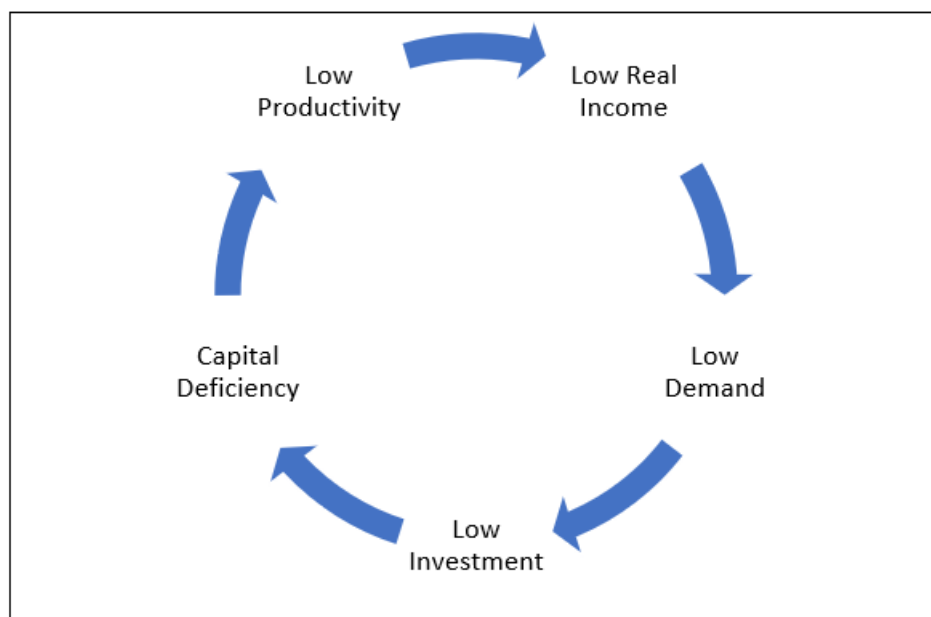


Fig 5: Source: Author Adapted - Vicious cycle of Overspending – Demand Side

Supply Side

The vicious cycle of poverty for supply side also begins with overspending. In the long run as people continue to overspend it reduces the ability of a person to save. A reduced savings ability leads to a fall in the investments and thereby reduces the pace of capital formation.

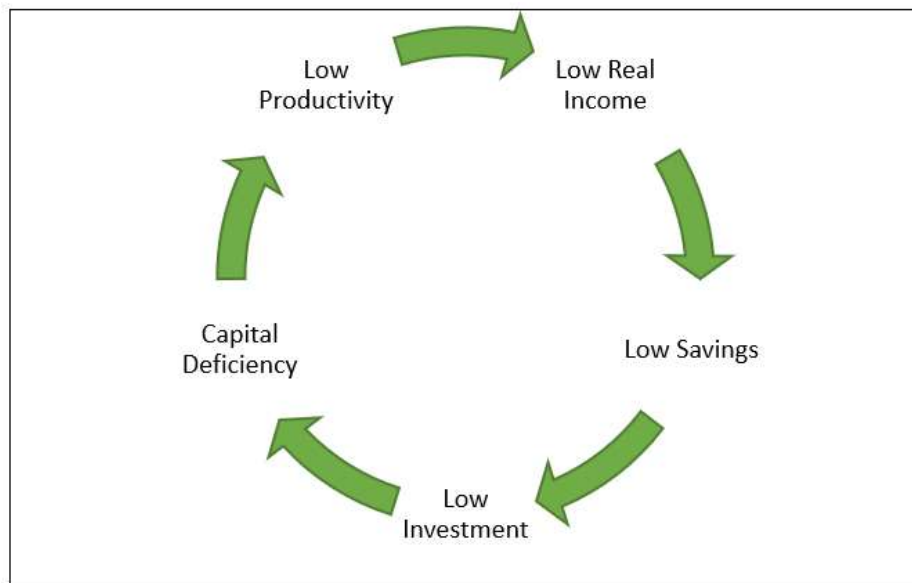


Fig 6: Source: Author Adapted - Vicious cycle of Overspending – Supply Side

Role of Digital Transaction Platforms in achieving the Sustainable Development Goals (SDG)

“The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a global call to action to eradicate poverty, protect the environment, and ensure that everyone enjoys peace and prosperity by 2030.”

The 17 SDGs understand that development must balance social, economic, and environmental sustainability and that actions in one area will have an impact on outcomes in others.

Digital transacting platforms have become an integral part of our everyday lives. As discussed above, digital transacting platforms play a crucial role in an economy. Digital payment platforms not only help people in making and receiving payments, it directly or indirectly affects the various macro-economic factors. Digital payment platforms play a crucial role in helping society achieve the sustainable development goals as well.

Financial Inclusion

Financial inclusion entails providing everyone with accessible, reliable, and secure financial services. Digital

financial services that are accessible to people who were previously excluded include mobile money, online accounts, electronic payments, insurance, credit, and combinations of these. As this compendium demonstrates, when offered ethically and sustainably in a well-regulated environment, digital financial inclusion not only promotes growth but also facilitates quicker progress towards several other SDGs.

With inclusive digital financial services, it is possible for the poor to save more money, manage unforeseen economic shocks, more affordable access social benefits, and participate in business opportunities that will help them escape poverty. For instance, between 2008 and 2014, the widespread adoption of digital financial services in Kenya assisted in lifting about 1 million individuals out of extreme poverty (SDG 1). Farmers are taking calculated risks and making investments that increase their yields and earnings (SDG 2). Women now have greater financial autonomy and economic opportunity (SDG 5). Companies are using working capital to expand and add employees (SDG 8 and SDG 9). (UN, 2018)

Increase in demand for Digital Transaction Platforms

As the volume and transaction number of digital payments increase the demand for its services increases too. This creates pressure on the digital payment providers to improve the quality of their service and improve customer experiences. Hence, the service providers expand their networking and research to help improve the quality of services and to cater to the different kinds of users, which leads to employment generation. Employment creation and increased expenses on research and development which refers to SDG 8 i.e., decent work and economic growth and SDG 9 i.e., industry innovation and infrastructure respectively. Once SDGs 8 and 9 are achieved this in turn helps to reduce inequalities i.e., SDG 10. These would also help in achieving other SDGs such as reducing poverty SDG 1, eliminating hunger SDG 2, promoting good health and well-being SDG 3, providing quality education SDG 4, reducing gender inequality SDG 5. Hence leading to the creation of sustainable cities and communities SDG 11.

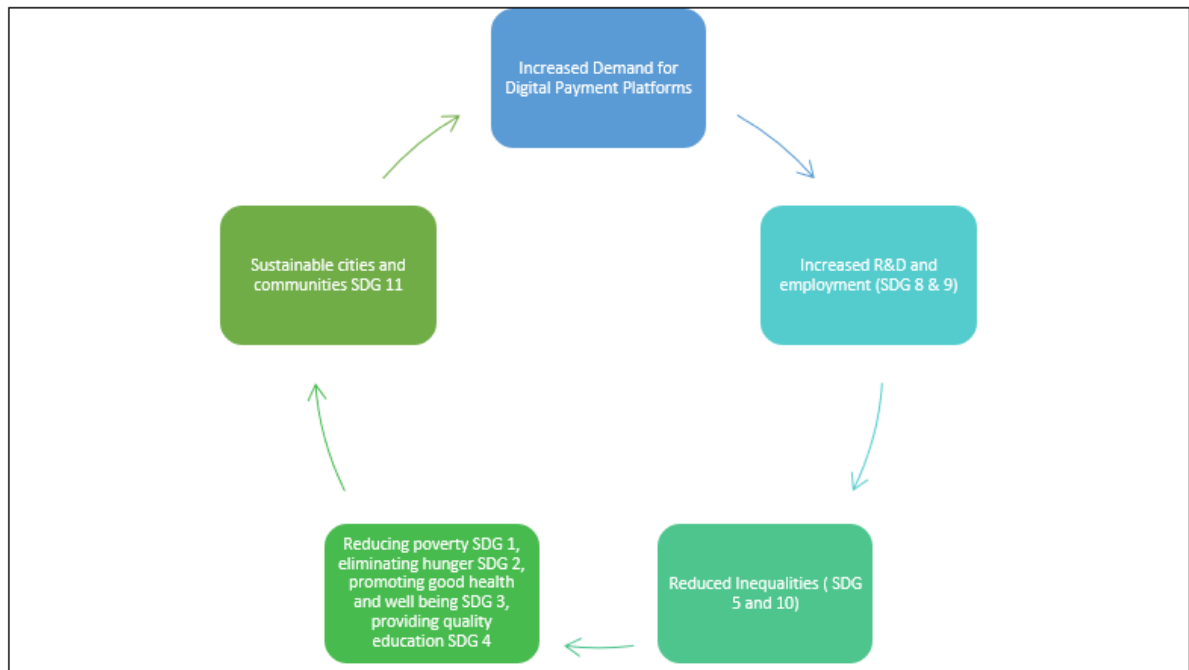


Fig 7: Source: Author Adapted – Demand for Digital Payments and SDGs

Optimum utilization of Digital Transaction Platforms

Digital transaction platforms offer an alternate form of transacting or making payments for purchases. Hence, it plays an important role in ensuring responsible production and consumption of goods and services (SDG 12). Once SDG 12 is achieved in an economy it would automatically help improve and speed up industrialization, innovation, and infrastructure (SDG 9). This would improve work conditions (SDG 8) and help reduce poverty (SDG 1), hunger (SDG 2), improve health facilities (SDG 3), reduce inequalities (SDG 5 and 10) and improve quality of education (SDG 4). Hence, the optimum utilization of digital transaction platforms would not only help achieve the sustainable development goals, but also help in economic growth and advancement of advancement of the countries.

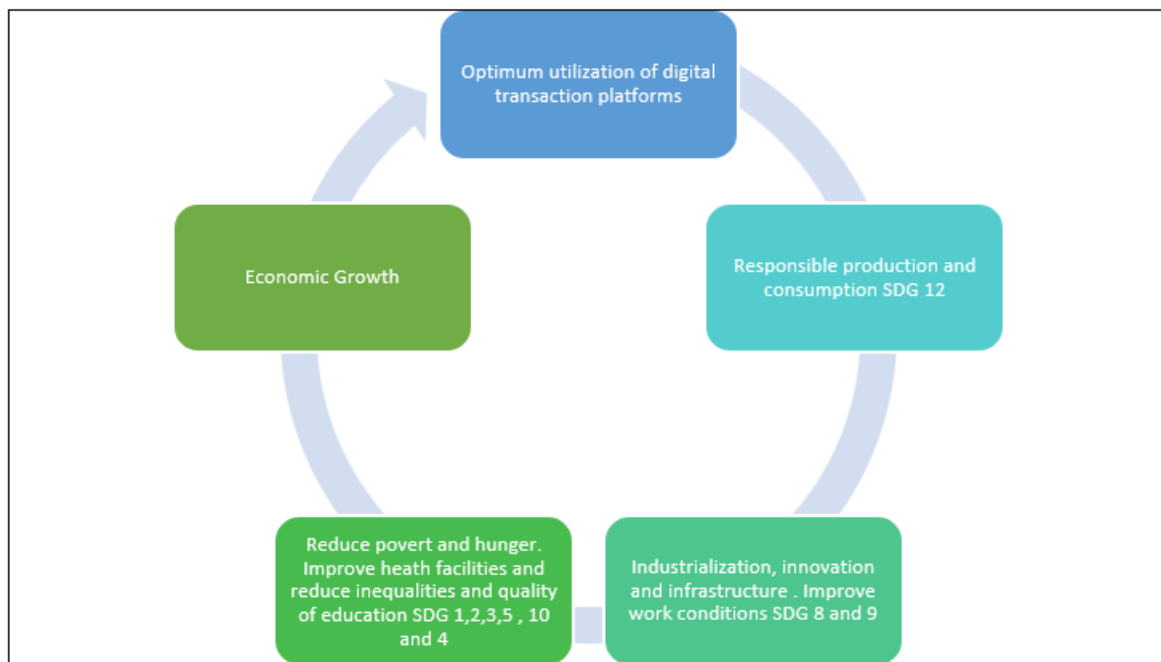


Fig 8: Source: Author Adapted – Optimum utilization of SDGs

Findings

- Digital transaction platforms have made transacting, saving and investment easy due to its ubiquitous nature.
- There are multiple reasons for a drastic rise in UPI payments such as attractive discounts and cashbacks, wide acceptability, security, time saving and convenience.
- Digital transactions are a major reason for increased overspendings in Indian households.
- Using the potential of digital transaction platforms to its maximum can lead to economic growth and development. However, misuse of digital platforms can also adversely affect the economic growth of a nation.
- Digital transaction platforms can help in achieving the sustainable development goals.

Conclusion and Future Scope of the Study

There are a few bottlenecks that are yet to be broken in India to entirely standardise cashless transactions in order to embark on the trip to become the next super economy

in the future years. With the advent of 5G, IoTs, and AI, it is also crucial to have a profitable and sustainable business model that supports the cutting-edge digital ecosystem with a strong cybersecurity system. While there are many obstacles to overcome, a job well started is half done, and we think the government is already preparing for a safer and more promising future where currency is not used.

The way we make purchases and transact in our daily lives has been completely transformed by digital payments. The paper discusses the statistics and factors responsible for shifting consumer behaviour that have set in motion a complex web of mechanisms that could elevate the nature of transactions and the economy to a completely new plane.

For further studies, other factors linking the cause-and-effect relation between digital transaction platforms and overspending can be analysed. Also, the effect of digital transaction platforms on various other macro-economic factors can be analysed.

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