
E-RUPI – A Future of India’s Digital Payment

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Abstract

e-RUPI is a cashless and contactless instrument that will be used for making digital payments. The digital platform of the payment has been developed by the NPCI i.e., the national payments corporation of India on its platform based on UPI basis. It is digital payment voucher which promises to cut through the need for a payment app, internet banking or even a debit card. The whole digital platform has been devised in consultation & collaboration of Department of Financial services, the Ministry of health and family welfare and the national health authority. The present learning has examined Behaviour and attitude of individuals towards the satisfaction the new digital platform provides thereby creating value addition to the users. It has been evaluated that the recipient of e-RUPI digital payment tool has expressed their optimism towards this platform and claimed that will create a win-win situation for both the users and also the companies. The learning depicts socio-demographic factors, attitude & value creation as a crucial factor towards the adaptation of the e-RUPI.

Keywords: e-RUPI, Digital platform, Digital payment voucher, Value creation, Behaviour

1. Introduction

1.1 Introduction/Background/Prologue about e-Rupi

The growth and progress of countries digital payments gateway has been nothing short of being impeccably extraordinary. India has been able to maintain its leadership position in real time payment transactions. Since the pandemic, the inclinations of the consumers have been towards payments in digital format due to creativity & innovation, ever growing products in the finance domain and appropriate models of business running in the market. The information suggested and shared by the apex bank of India (Reserve Bank of India) during its report annually submitted between 2020 - 2021 that the pandemic broken out in January 2020 has pushed the economy back towards no cash options, a scenario which is now apparent due to innovation. India's Prime Minister, Mr. Narendra Modi has taken up many electronic & digital projects. It has been observed that there has been an explosion of digital evolution in past few years and the residents have been more aware and focused on digital options that in turn has assisted in upgrading the standard of living of people of the country.

On August 02, 2021, India's chief in command the Prime minister of India, PM Mr. Narendra Modi launched the e-Rupi, a paperless and a contactless digital payment methodology. According to the Prime Minister, the e-Rupi voucher would make a direct link & connect in more efficient and effective manner in the digital transaction all over the country. e-Rupi will offer the digital government with a new support & dimension. PM Modi reiterated & described e-Rupi as a concept of integration of tech into people's lives.

1.2 Significance of Study

E-Rupi has been existence with an objective of a voucher-based payment system. This system of digital payment has been considered as very prominent. Since its a voucher-based payment system, it is normally considered as a safe & secure for payment. As its mechanism and process are very different, it won't be considered as a virtual currency. The Government of India & the Central Bank of India has been focusing on developing central bank's digital currency for a long period. The significance of e-Rupi has been its security, that is it is expected that the voucher-based payment system will prove to be quite safe & secure.

1.3 Issuance Process

E-Rupi system has been systematically crafted under the able leadership of National Payments Corporation of India (NPCI) on its Unified Payments Interface (UPI) Platform wherein many banks are linked as beneficiary.

The major contribution to make this system activated has been by its issuing institutions (Banks).

Through this e-Rupi system many assistances can be provided to people for welfare such as: Medicines and Nutritional assistance to maternal and child welfare schemes, TB eradication programs, to name a few.

Also, this system works by a process wherein the beneficiary will be identified by his mobile number. The e-Rupi vouchers issued by this system can be used only by the person to whom he would have been allotted e-Rupi vouchers.

In a communication expressed by the Prime Minister office (PMO), it was said that e-Rupi system can also be used in Ayushman Bharat, Pradhan Mantri Jan Arogya Yojana, fertilizer subsidies, etc.

Concept	Description
Currency	Digital e-Rupi
Under	Reserve Bank of India
Introduced by	PM Narendra Modi Ji
Know about	How to use Digital e-Rupee?
Check	What is Digital e-Rupi?
Launch Date	02 August 2021, 04:30 PM
Under	Central Government of India

The government has also expressed about giving the benefit of this digital voucher for the private sector employee welfare and corporate social. This app is not released as a normal payment app. Soon it will be able to get many services through e-RUPI after it is released by

the government today. E-Rupi will be spread across country through SMS string or QR code. Infracsoft Tech provides an e-RUPI system stack to banks by helping them in implementing the technology - right from integration with the existing systems to deployment as per their target beneficiaries. Currently, it is working with two of the 11 live banks as per NPCI. It is shortly adding more client banks with e-RUPI features. The two banks are Punjab National Bank and Bank of Baroda.

1.4 Statement of Problem/Research Gap

The contribution of the work is to predict and evaluate the performance of e-Rupi in today's era as a medium of digital transaction. The study attempts to gauge the present and future acceptance of this digital tool for growth and development of payment mechanism in India.

1.5 Research Objectives

The research objectives devised for the concept of e-Rupi are as follows:

- a. To evaluate the acceptance levels of e-Rupi
- b. To estimate the current position of e-Rupi as medium of digital transaction
- c. To predict the growth of e-Rupi for future
- d. To develop a model to ensure the sustainable growth of e-Rupi

2. Review of Literature

Serena Hillman, et. al. (2014), in their research title "Mobile Payment Systems in North America: User Challenges & Successes" discovered that Mobile Payment Services (MPS) usage is increasing around the world. It was observed that the MPS was tested in three times, First in Germany where it showed that the intended user positively reacted, Second in Finland where it showed that although the user found MPS more convenient than cash they had feeling of "vagueness" & "perceived lack of control". Thirdly it was studied in rural Uganda where user had lacked access to capital and overall lacked the mental model to interact with such service.

Roopali Batra & Neha Kalra (2016), exclaims that digital payment a mode of payment which is widely increasing in today's generation. People have more mobile phones than bank accounts which allows them to conveniently pay digitally. The top 5 digital wallets in India currently are Paytm, Mobikwik, PayUmoney, Citrus and Oxigen. Digital payments as new currency has still a long way to go and many new aspects and study can be done. It has a huge opportunity in front, proper research and exploration could likely keep it on the right track.

Sebnem Burnaz & Gokhan Aydin (2016), in their research paper named "Adoption of Mobile Payment Systems: A Study On Mobile Wallets", explained that Mobile devices are one of the most prominent consumer products ever to be launched. Infact, the meta-analysis by Tornatzky and Klein (1982) revealed complexity as a factor affecting adoption behaviour. Survey method was used for this research and primary data was collected for the same. The user group perceives the mobile wallet easier to use and more useful than the non-users. Companies should offer more innovative ways to let users try the mobile app.

Bhagyashri R. Pachpande, Aakash A. Kamble (2018), expresses that E-wallets gained a huge momentum after demonetization and thanks to digital revolution and have studied awareness of e-wallets in Mumbai.

Dr. Lokinder Kumar Tyagi et.al (2018), through their paper, have been able to identify that E-wallet or Digital wallet is an integral part of the advancement of India. This is India's

stepping stone towards growth.

Dr. Navleen Kaur & Isha Sanghvi (2018), in their title “The journey of Indian rupee from 1947 to present”, expresses that the Indian currency has depreciated by almost 68 times against the greenback in the previous 70 years. Infact, much geopolitical and monetary advancements have influenced its development in the most recent 70 years and a number of reforms were made on current account transactions. Since then, the traditions obligation on a few super-hot imports like gold and silver is on the ascent as it's a vital development by the focal government to facilitate the hole in the middle of dollar and rupee. NRI bank stores can be made more appealing and outside advance standards facilitated and many more.

Mr. Miklesh Prasad Yadav & Dr Madhu Arora (2018), in their title “Impact on Customer Satisfaction For E-Wallet expresses that, E-wallet is contemporary payment system and is referred to using any electronic device or online service that countenances people to sort electronic transactions. This can include purchasing items on-line with a processor or using a smartphone to purchase somewhat. Also, after demonetization, the cashless transactions were promoted with rising of information technology. Hence it can be rightly concluded that E wallet is the best system to let people grow.

Priyanka S. Kotecha (2018), has attempted to explore fundamental change in Indian banking system in relation to mobile wallets. It is seen that an ease of use and utility of mobile wallets leads to their use in large numbers by shopkeepers and tech savvy people. The paper suggests that there will be tremendous rise in acceptance of mobile wallets in the upcoming years.

Prof. Apeksha Chanpaneri (2018), in her research title “A Study on Adoption of Digital Wallet by Millennial, have explained bank has each challenge and chance for digital wallet. Third – party digital wallets will move into a bank’s territory by inserting a layer of services and relationship management between a bank and its customers. Banks need to participate within the digital wallets scheme and can provide a service of digital billfold. Infact, from the study it was discovered that digital billfold face numerous risks such as victimisation of users thereby sharing of private info, privacy risk, demand of unsuitable personal info, chase record of their transaction’s details, compensation problems etc. Like every coin has two sides similarly digital billfold has benefits such as convenience in shopping for product on-line, simple use, security, whole loyalty, privacy, utility of innovation, discount offers etc.

Satadruti Chakraborty & Dipa Mitra (2018), in their title “A Study on Consumers’ Adoption Intention for Digital Wallets in India”, Mobile wallets are becoming popular day-by-day. Gone are those days where financial transactions were only made through banks and financial institutions. Nowadays customers have many alternatives to choose from like the e-wallet services which enable them to conduct real time transaction anytime and from anywhere. Infact, the findings can be divided into positive and negative score. The positives were perceived usefulness, social influence and personal compatibility; the negatives were perceived risks. However, the above findings will help digital wallet companies to have a better and clear understanding of factors that influence the adoption decision of Indian consumers concentrating particularly on the parameters that influence end-users to adopt their services.

T. Praiseye & Dr. Florence John (2018), expressed that the influence of demographic parameters on consumer preferences for mobile wallets and to determine what factors influence consumer preference for mobile wallets

Dr. C. Vijai & Jainam Punmiya (2019), in their title “Mobile Wallet and its Future in India”, explains that a mobile billfold is an internet platform that, sort of a checking account, permits users to stay cash in it not like banks, mobile wallets don't charge a fee for every dealing and spare the patron from having to enter card knowledge and pin numbers for every transaction.

Infact, the virtual charge supplier works as a cashless charge supplier, within which people in general do currently now not get to pay. It's fashionable ecommerce corporations like Flipkart and Airtel cash paid payment instruments (PPIs) issued by Federal Reserve Bank of Asian country are reloadable or non-reloadable.

M. Nandhini, K. Girija (2019), describes that the customers perception towards e-wallets and find out the influential factors of payment via e-wallet by them. Also, it expressed that there is a significant difference between gender and their opinion regarding the use of e-wallet.

Pooja Tiwari et. al (2019), in their research have brought highlight on consumer adoption of the digital wallets in the NCR region, identify the attitude of consumers towards digital wallets and give recommendations to improve the adoption of digital wallets in the NCR Region.

Ahasanul Haque (2020), expressed the factors Influencing the Use of E-Wallet as a Payment Method among Malaysian Young Adults 21st Century is a cutting-edge era, E-wallet is the Best or one of the best Invention of Century. Young Adults are relaxed towards Perceived Usefulness and perceived ease of use, but Privacy & Security become major concern, P&S is one of the prerequisite dimensions, Young Adults are cautious while using E-wallet. Suggested for further Study with more Variables such as, Trust, Cost & reliability is Recommended.

Ajimon George1 and Prajod Sunny (2020), explains factors affecting intention to use and actual use towards e-wallets; Unified theory of acceptance and use of technology, trust-theoretic model for the adoption of M-payment systems are the methods used to do a Research on E-wallets.

Dr. Mathew Abraham (2020), emulates that implementation to cashless transactions has been significantly pushed by the Prime Minister as a part of government reforms after demonetization of high-value currency of Rs. 500 and 1000 (86% of cash transactions). This resulted in unprecedented growth in digital payments. According to the data of Government and RBI, demonetization and the subsequent cash crunch has led to a surge in digital payments in India.

L Wulantika, S R Zein (2020), describes E-Wallet Effects on Community Behavior. The introduction of information technology has led to a major change which has changed the face of the world from real world to cyber world. The primary objective of this is to determine what effect does E-wallets have on transactional activities. Data suggested that E-Wallet has become acceptable to various people across the world. To conclude, because of various promotions and offers, people are switching from cash payments to E-Wallet.

Ms. Manya Jain & Mr. Puneet Sabharwal (2020), through their research paper makes us understand that the young generation are using more of E-wallet than the older one. E-wallet awareness has been only spread amongst the younger age group (19-35 yrs.). People are facing issues using E-wallet like Legal formalities, security threats, etc. Usability of E-wallet should increase making it easy for older generation and security concerns should be addressed and protocols should be made.

Raenu Kolandaisamy & Kasthuri Subramaniam (2020), in their title "Impact of E-Wallets for Current Generation," describes that E-wallet is software or an app used to make payments, or to purchase some product online also known as digital wallet. It uses two-dimensional quick response code (QR). It was observed that E-wallet has become great potential in e-commerce market & with the advent of new technology and more usage of internet, people prefer e-wallets more. E-wallet if used safely can reduce its negative impacts.

Shrey Bhagat & Viraj Jhaveri (2020), describes the mobile wallet (m-wallet) term is formed from the concept of 'Digital Wallet'. The phenomenon of Mobile Wallets in India has seen a spike in interest towards the cashless technology after the act of demonetisation that took place

in November 2016. Infact, the reason of success was closely related to habitual routines, ease of use, gamification and entertainment, social perception, etc. They were also user who faced challenges with mobile payment services (MPS) such as routine misalignment & lack of benefits, fragmented MPS solutions, pre – purchasing anxiety, mental model development. Thus, with the research the researcher re-iterated that MPS is still in a beginning stage and various test are being held to know what issues are being faced and how can these issues be solved.

Vita Briliana & Wasisto Ruswidiono (2020), described that today's digital payment technology is increasingly geared towards providing a positive experience for users. The greatest expectations for a safe and easy digital payment system come from the millennial generation. Infact, all financial transactions can be done through gadgets. Digital payments are increasingly attractive because of various discounts provided by digital payment providers and results show that there is an effect of mobile app usefulness and local culture on user satisfaction.

A.M. Sahi, et. al. (2021), identifies that the evolution of internet and growth of mobile phones has led to the emergence of digital payments. Although digital payments are becoming so popular, there is no perfect research yet which provides adequate analysis of its usage and knowledge among people. It was observed that the main drawback of prevailing concepts is that they failed to consider the significance of cultural and social aspects while accepting new technology. Although there are many literature reviews for business studies, there are hardly any of them which use so well-organized and planned methodology that combines both knowledge and criteria. However, digital payments prove to be the first ever systematic review on the adoption of e-payment which considers prevailing knowledge and provides pathway for future purpose.

Andres Alegria, et. al. (2021), explains the effect of warnings published in a financial stability report on loan to value ratios. After the Great recession a discuss conducted to avoid such risk related to unstable financial markets and how to regain stability was being adapted. After keen observation made on data on Loan to value ratio it was concluded that the message convey by financial stability report have impact.

Carlos León (2021), The research title is, “The adoption of a mobile payment system: The user perspective”. In introduction, the study focuses on the mobile payment system of the first fintech firm- Movii in Colombia operating under a financial non-banking license for electronic deposits and payments. Based on a dataset of daily transfers between Movii’s mobile wallet users, the study analyses Movii’s network. Infact, the research contributes to achieving a user perspective of the adoption of mobile wallets and mobile payments. The study shows that the rise in number of users correspond with an increasingly complex network.

Gustavo Adler, et. al. (2021), explained that since the last part of the 1990s, a quickly developing number of nations have embraced inflation targeting (IT) as a money related structure. The speed of reception of IT systems has been especially striking among enormous emerging market and developing economies (EMDEs), as the portion of nations with IT systems in this gathering has dramatically multiplied in the course of the most recent twenty years. In fact, the paper focuses to a connection between the utilization of foreign exchange intervention (FXI) and inflation results and, in this way, propose that central banks utilizing IT should utilize FXI warily to try not to sabotage their fundamental approach goals.

J V Romero, et. al (2021), questioned how foreign participation in the Colombian local public debt market has influenced domestic financial condition Colombia is a case in point. Participation of global investors in the local public debt market has significantly risen over the

last five years. The increased participation of foreign investors in the local bond market may be associated with significant changes in local financial conditions. However, foreign participation is itself an endogenous variable, depending on several domestic and external factors. Hence, understanding its relationship with domestic financial conditions requires an exploration of its determinants and their possible effects on local financial conditions.

Jose Aurazo and Milton Vega(2021), the research titled as “Why people use digital payments: Evidence from micro data in Peru”. the Research Paper focused on studying the pattern, amount and reasons for use of digital payment methods by the Peruvians. There are two factors namely, Economic Factors and the Demographic Factors which affect the preferences of people to use digital payment methods or cash. Infact, through the research, it has been found that areas that involve low spending generally do not see use of digital payments. Also, increase in financial system and access to internet is essential for promoting digital payments.

Noha Y. Alswaigh & Monira E. Aloud (2021), in their title “Factors Affecting User Adoption of E-Payment Services available in Mobile Wallets in Saudi Arabia”, explains that considering the increase in demand for digital and cashless payments worldwide has been a true fact. Infact, as COVID 19 Pandemic changed lifestyle, shopping habit of customers, they switched to m-wallet services as it eases payment process. To sum up we can say that study identified factors that affect user adoption of m-wallet services in Saudi Arabia from end-user perspective.

Vita Briliana, Wasisto Ruswidono (2021), identified that expectations for digital payment technology services have risen due to speedy and widespread development of digital technology. It provides positive experience for users as it is safe and easy to use. Youth today are habitual to technology and aspires new and interesting experiences. Payment’s methods using digital systems have become a trend for Millennial generation having advantages such as it is more practical, transactions are convenient because the payment is according to the price of the goods. It is however suggested that further research is needed on other independent variables outside of convenience, local culture, benefits and promotion variables.

3. Research Methodology

The primary data has been collected from 113 young consumers across India comprising of 55 Male and 58 Female. They fall between age group of 18 years to 55 years. The sampling taken into considered is a convenience sampling & is employed to collect data using structured questionnaire from the past studies with five points Likert Scale such as Strongly Agree, Agree, Neutral, Disagree and Strongly Disagree. The research analysis was taken into consideration by focusing on parameters like economic & financial details in the core focus and sub parts contributing towards social levels, economic levels, emotional levels. The research also throws light on attitude of consumers based upon awareness, confidence & perception. It also brings about the digitalization aptitude of the users focusing on customer value, cost, communication and convenience as keys towards gathering the impact of e-Rupi development. Based on the available date and information further analysis were carried out.

4. Results & Discussions

The analysis of data was done in four phases with more than 110 plus respondents and focusing namely on domains such as Socio-Demographic Profiling, Preliminary Analysis, Reduction and Grouping of Variables and Model Building.

4.1 (A) SOCIO – DEMOGRAPHIC PROFILING

The socio – demographic variables of the respondents were taken into consideration to identify

the output.

i) Gender

Sr. No.	Gender	Respondents
1.	Male	55
2.	Female	58

The respondents collected to gauge the output for e-Rupi has been almost equal. The male respondents were less than 1% as compared to female respondents. Infact, the Female outnumbered on the knowledge of e-Rupi than as compared to Male counterparts.

ii) Age

Sr. No.	Age	Respondents
1.	18 Years – 24 Years	77
2.	25 Years – 34 Years	25
3.	35 Years – 44 Years	8
4.	45 Years – 54 Years	2
5.	55 Years & Above	1

It is visible from the chart that category of the age group between 18 years to 24 years (68%) has shown a keen interest in the new technological development and using e-Rupi as a medium for digital wallet. Also, Age group between 25 years to 34 years (22%) has been showing a strong acceptance for new development in the digital wallet business. However, the age group between 35 years to 44 years (7%), 45 years to 54 years (2%) and 55 Years (1%) has not been able to show a major acceptance in the e-Rupi transaction.

iii) Educational Qualification

Sr. No.	Education Qualifications	Respondents
1.	High School Degree or Equivalent	3
2.	Bachelor's Degree	29
3.	Master's Degree	78
4.	Doctorate	3

The respondents that gave response for the e-Rupi comprised of Master's Degree (69%), Bachelor's Degree (26%), Doctorate (3%) and High School Degree or equivalent (2%) as the category of individuals.

iv) Occupation Details

Sr. No.	Occupation Details	Respondents
1.	Employed	33
2.	Self Employed/Freelancer	5

3.	Internship	12
4.	Studying	63

The respondents that responded when innovation of digital wallet was considered were mostly diverse and dispersed. The student segment comprised of 56%, while Employed segment has been 29%, also individuals who were bridging the gap there by upskilling their skills in form of learning and progressing called as Internship's respondents were 11%, while there were 4% of individuals who were self employed and freelancer who replied and participated in the process.

4.1 (B) HYPOTHESIS TESTING

The hypothesis of the study is as follows:

H01 Socio – Demographic factors are not related with satisfaction levels towards settlement

H02 Attitude towards e-Rupi does not vary across socio-demographic factors

H03 Value creation of e-Rupi does not vary across various socio-demographic factors.

SO – Social Levels	EC – Economic Levels
EM – Emotional Levels	RE – Reactive
BE - Behavior	PE - Perception
CV – Customer Value	CO – Cost Levels
COM – Communication Levels	CON – Convenience Levels.

Description	Satisfaction			Attitude			Value Creation			
	SO	EC	EM	RE	BE	PE	CV	CC	COM	CON
i) Age	.527 (.716)	.749 (.561)	.265 (.907)	.293 (.589)	.199 (.656)	.372 (.543)	.185 (.668)	.013 (.910)	2.422 (.123)	.142 (.707)
ii) Gender	.753 (.38)	.000* (.997)	.090 (.753)	1.066 (.377)	1.094 (.363)	.897 (.469)	.718 (.581)	1.015 (.403)	.945 (.441)	1.951 (.107)
iii) Educational Qualification	2.797 (.04)	1.227 (.303)	1.722 (.167)	.505 (.680)	.157 (.925)	.856 (.466)	.719 (.543)	.409 (.747)	1.386 (.251)	.639 (.591)
iv) Occupation Details	.351 (.788)	.856 (.466)	.151 (.929)	2.338 (.078)	3.392 (.021)	3.368 (.021)	.548 (.651)	.712 (.547)	.337 (.799)	.801 (.496)

***Highly Significant**

4.2 PRELIMINARY ANALYSIS

Reliability Tools:

The EFA Analysis were analyzed first. As such, they were measured using more than one variable and represented by a latent variable. The initial tests were done using the following tests:

Parameter	Cut off – Values	Calculated Value
Cronbach Alpha	0.75	0.76
Kaiser Ohlin adequacy test	1	0.836
Bartlett test for sphericity	Significance value to be less than 0.05	0.00

The results indicate that the data is reliable with a score above the cut-off values. The Kaiser Ohlin test is also closer to 1. This score indicates that the sample is adequate for conducting further tests like EFA.

4.3 REDUCTION AND GROUPING OF VARIABLES

This step was conducted using Principal Component Analysis (PCA). The PCA can be shown with the help of following table

Factor	Variables	Factor Loadings	% Of Variance
SATISFACTION LEVEL OF SETTLING THE TRANSACTION			
Social Levels	Wealth	Not Significant	31.817
	Religion	Not Significant	
	Buying Habits	0.71	
	Education Levels	0.51	
	Family Size	0.73	
	Family Structure	0.76	
	Population Density	Not Significant	
	Lifestyle	0.69	
	Demographics	0.60	
	Security	0.64	
Economic Level	Interest Rate	0.61	42.51
	Exchange Rate	0.61	
	Tax Rate	0.72	
	Inflation	0.59	
	Labor	0.80	
	Demand/Supply	Not Significant	
	Wages	0.78	
	Law & Policies	0.78	

	Government Activity	0.56	
	Recession	Not Significant	
Emotional Level	Confidence	0.61	50.47
	Resilience	0.58	
	Optimism	0.68	
	Self-Respect	0.66	
	Mutual Respect	0.76	
	Personal Responsibility	0.72	
	Collective Responsibility	0.73	

	Decision Making Confidence Self-Control	0.77 0.74 Not Significant	
ATTITUDE TOWARDS NEW MEDIUM OF EXCHANGE			
Reactive	Use digital payment solution	0.77	38.345
	Satisfaction with digital payment	0.82	
	Heard about e-Rupi	Not Significant	
	Interested in using e-Rupi	0.85	
	e-Rupi smoother transaction	0.78	
Behavior	e-Rupi as safe payment	0.59	46.90
	Bank a/c not required for e-Rupi	0.56	
	e-Rupi as a e-voucher concept	0.78	
	e-Rupi operable on basic phones	0.68	
	No Physical issuance of e-Rupi	0.63	
Perception	e-Rupi as changing movement	0.65	55.12
	e-Rupi for transparency	0.69	
	e-Rupi for welfare payment	0.62	
	e-Rupi for one-time payment	0.75	
	e-Rupi as RBI's digital currency	0.66	

Factor loading indicates how much a factor describes a variable. Factor loadings are scaled

from 0 to 1 and essentially acts as co-efficient that guides us the strong relationship between the variable and the factor.

In factor analysis, there are lesser factors than there are variables. Each factor captures a certain amount of the overall variance in the observed variables

The eigenvalue (factor loadings) is a measure of how much of the common variance of the observed variables a factor explains. Any factor with an eigenvalue (factor loadings) ≥ 1 explains more variance than a single observed variable.

Interpretation

In the above factors loading table, the factor loadings for factors and variables in connection to factor loadings can be explained as follows:

Family Structure (0.76), Family size (0.73) & Buying Habits (0.71) have large positive loadings on social levels factor which describes there is relevance of factor with family with percentage of variance being 31.817. Also, Lifestyle (0.69), Security (0.64), Demographics (0.60), Education levels (0.51) shown reluctance in the satisfaction levels. However, Wealth, Religion and Population density expressed no significance with satisfaction levels of the transaction.

Labour (0.80), Wages (0.78), Law & Policies (0.78), Tax Rate (0.72) have an optimistic loading on the economic levels factor that describes there is importance and relationship of the factor with the individual with percentage of variance being 42.51. Also, variables such as Interest Rate (0.61), Exchange Rate (0.61), Inflation (0.59), Government Activity (0.65) has shown apprehension about the factor response. The Demand/Supply and Recession have had absolutely no significance on the satisfaction level of settling the transaction.

Decision making (0.77), Mutual respect (0.76), Confidence (0.74), Collective Responsibility (0.73), Personal responsibility (0.72) have a major loading on emotional levels factor thereby connecting it with the balance of human behavior and relating as the percentage of variance being 50.47. Also, there has been few variables like Optimism (0.68), Self-Respect (0.66), Confidence (0.61) & Resilience (0.58) has shown not much relatedness with the e-Rupi. Self-control as a variable had no significance in the settling of the transaction based on emotions.

The attitude of new users has been quite optimistic wherein Interested in using e-Rupi (0.85), Satisfaction with digital payment (0.82), e-Rupi as a tool for smoother transaction (0.78), Use of digital payment solution (0.77) has been exception with a reactive factor with a variance of 38.345. Also, there were not significant group of individuals who did heard about e-Rupi conceptualization.

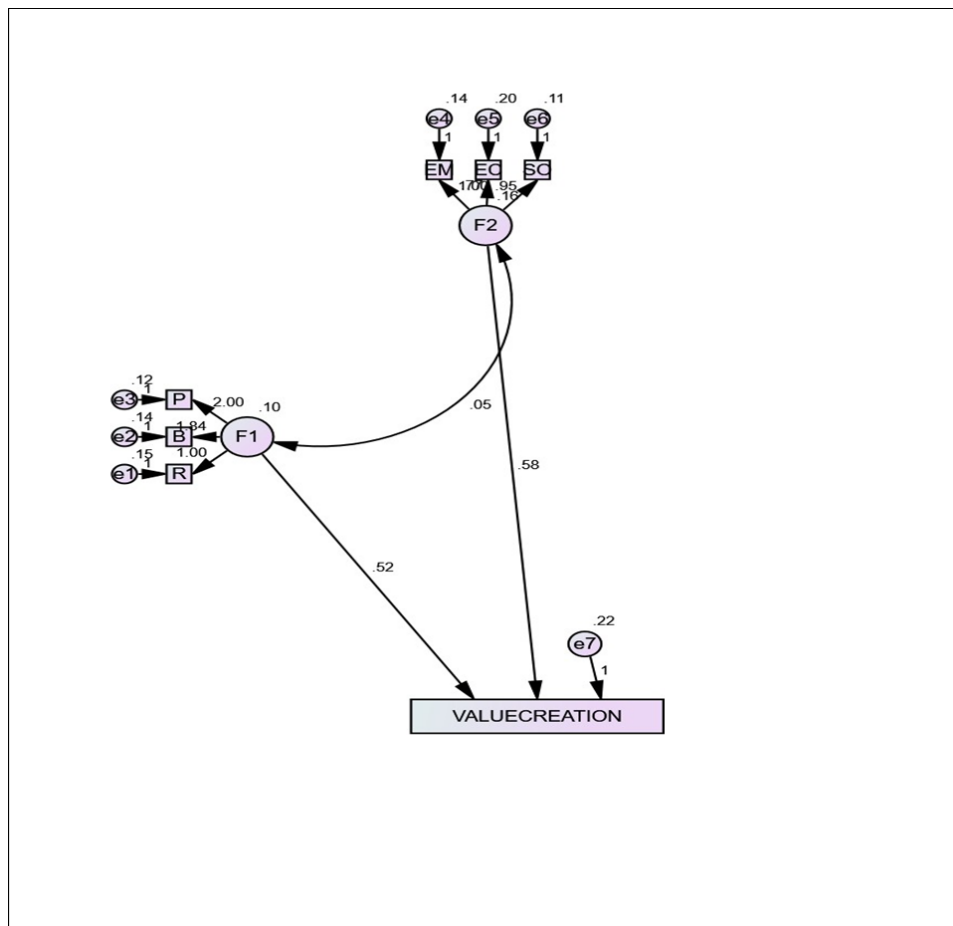
As an approach of new medium of exchange, e-Rupi as an e-voucher concept (0.78) has shown a behavior encouragement for the users with variance of 46.90, while there have also been instances where e-Rupi as safe payment (0.59), Bank account not required for e-Rupi (0.56), no physical issuance of e-Rupi (0.63) & e-Rupi operable on basic phones (0.68) were considered not favourable and significant.

The individuals focus on e-Rupi has been favourable in Perception tool as a task of new medium of exchange, wherein e-Rupi for one-time payment (0.75) with a variance of 55.12 showed the most acceptable development. While e-Rupi for transparency (0.69), e-Rupi as RBI's digital currency (0.66), e-Rupi as changing movement (0.65) and e-Rupi for welfare payment (0.62) has expressed its relevance.

4.4 MODEL TESTED AND VALIDATED

After having analyzed the model, it was found that the value creation model was based on two

components (Satisfaction and Attitude). The least weight assigned was 1.00 to the first variable third component and the highest to the first variable first component. The next step is to evaluate whether the knowledge, perception and awareness of the respondents have helped them to create any value in the investment process. In order to do that a model is tried to build with Perception and Awareness as independent variables and the dependent variable being Value Creation. The model is as depicted as in below



5. Future Directions & Limitations

This study presents an overall picture of E-rupee in India. After the pandemic, the inclination of the customers towards digital format had increased due to creativity and innovation. Prime Minister Mr. Narendra Modi and have launched a paperless and contactless digital payment methodology. This step had played a crucial role to integrate people with technology. The main objective of the paper was to understand the entire voucher based payment system which could define the role for safe and secured payment via digital currency. Another important aim of the study was to understand and gauge the digital tool and its application towards the payment. In order to understand the perception of the people a primary data was collected from consumers and the data was scaled on Likert scale. The major findings of the study showed that the female population were more knowledgeable than male about E-rupee and the age group between 18 years to 24 years were had been more prone towards the digital shift.

The value creation model showed the highest significance level with respect to satisfaction and attitude amongst cross gender. The results of the reliability test indicated the high scores with respect to the sample given. The study was an attempt to analysis the Principle Component

Analysis (PCA) of the two sets of variables that included Satisfaction and Attitude. Satisfaction was future classified into social, economic and emotional levels with respect and Attitude on reactive, behaviour and perception. A model for the same was tested using AMOS and had showed a direct linkage of perception and awareness towards value creation. The limitation of the study was that it is a new concept as the actual implementation of the same in the system will take time. The sample size for the study was small due to time restriction hence some of the variable showed divergence in their value & due to these few variables were omitted.

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