



DIGITAL TRANSACTIONAL PLATFORM

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ABSTRACT

The development of digital transaction platforms has altered the banking and financial sector, bringing efficiency, accessibility, and inclusion through novel technology. This research investigates the transformational journey of digital platforms, including their historical genesis, contemporary influence, and future potential. Since the debut of ATMs and online banking in the 1970s and 1980s, digital platforms have grown quickly, with the rise of mobile banking and online payment solutions marking important milestones in the 2000s. The current period sees the domination of digital platforms such as BHIM UPI and Paytm, which facilitate smooth transactions and promote cashless economies. This paper examines the role and influence of digital platforms in revolutionising banking and economics, emphasising its benefits in terms of efficiency, accessibility, and convenience. However, issues like as cybersecurity concerns and regulatory compliance require attention. A survey-based research approach provides insights into users' preferences, habits, and impressions of digital transactional platforms. Users choose simplicity and dependability, according to the findings, while also being concerned about security and technological challenges. The study continues by emphasising the significance of resolving user concerns to build trust and drive greater use of digital platforms. Stakeholders can sustain the revolutionary impact of digital transactional platforms by prioritising user-centric design, strong security measures, and efficient customer service, hence promoting economic success in the digital era.

Keywords: Digital, Platform, Transactional, Banking, Digital Technology, Finance

OBJECTIVES

1. Study how digital platforms, such as applications and websites, have influenced banking and economics. Analyse how they've revolutionised banking, altered how businesses operate, and influenced how we manage money.
2. Study the advantages and disadvantages of utilising digital banking systems. Understand how they make banking more convenient for us while also posing concerns, such as hackers attempting to steal our information.
3. Examine the ways digital platforms, such as applications and websites, have influenced banking and economics.

4. Study the advantages and disadvantages of utilising digital banking systems. Understand how they make banking more convenient for us while also posing concerns, such as hackers attempting to steal our information.

INTRODUCTION

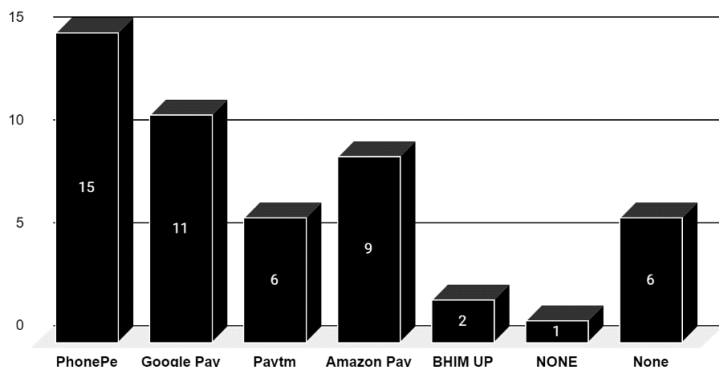
The development of digital technology has changed the face of banking and finance, ushering in an era in which digital platforms play an important role. These platforms, powered by cutting-edge technology like artificial intelligence, big data analysis, and blockchain, have changed traditional banking institutions into more efficient, accessible, and inclusive models. They provide exceptional ease and round-the-clock access, allowing users to easily manage their accounts with a few clicks on their mobile devices. Furthermore, digital platforms have reduced obstacles to financial inclusion by reaching previously underserved communities and allowing them to engage in the formal financial system actively. Economically, these platforms have boosted growth in various industries, fuelled entrepreneurship, and increased productivity by allowing the rise of the gig economy and giving SMEs access to global markets. However, in addition to their transformational benefits, digital platforms face distinct obstacles, such as data protection, cybersecurity, and regulatory compliance. Bridging the digital gap and improving technology literacy are critical steps towards guaranteeing fair access to the benefits provided by digital platforms. The evolution of digital platforms in banking and economics has been marked by disruption, innovation, and adaptation over the decades. In the 1970s and 1980s, ATMs and online banking laid the groundwork for digital banking, offering basic functionalities like balance checking and fund transfers. Internet banking emerged in the 1990s, expanding online services and fostering a more interconnected financial world. The 2000s to 2010s saw rapid growth in digital banking, with mobile banking becoming popular for its convenience. Online payment options flourished, and social networking sites started integrating financial functions. From the 2010s to the present, digital platforms in finance and economics expanded rapidly, driven by open banking APIs and the emergence of neo-banks like N26 and Revolut. Blockchain technology revolutionized ownership and transactions, giving rise to cryptocurrencies and decentralized finance (DeFi).

RESEARCH METHODOLOGY

The collection of data was through an online survey questionnaire that was developed based on a review of existing literature on digital transactional platforms. The sample size was 50 where 25 participants were male and 25 participants were females, and the questionnaire consisted of 20 questions related to digital transactional platforms. The questionnaire included both closed-ended and open-ended questions and demographic questions to ensure that have a representative sample and also used a variety of question types such as multiple-choice and nominal scale.

DATA ANALYSIS AND INTERPRETATION

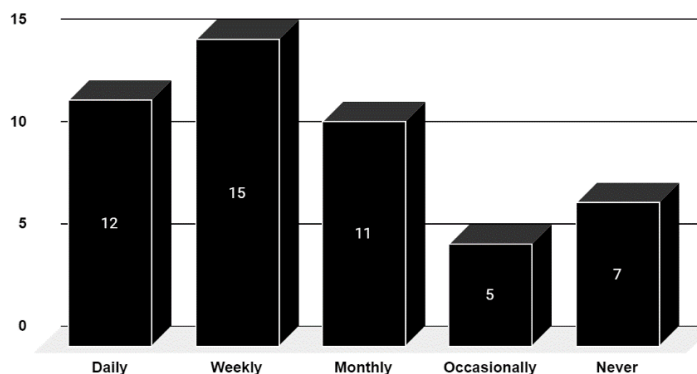
Which digital transactional platform do you frequently use in India?



Interpretation

The survey asked 50 people about their digital transactional platform preferences. Results showed that 30% favour BHIM UPI, 22% don't use such platforms frequently, while 18% prefer Paytm, 12% each favour PhonePe and Google Pay, and 6% prefer Amazon Pay.

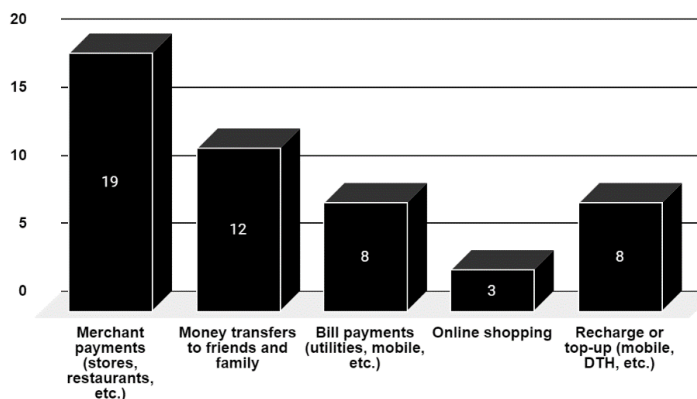
How often do you use digital transactional platforms for making payments or conducting financial transactions?



Interpretation

The survey asked 50 individuals about their digital transactional platform usage frequency. Results showed that 14% never use such platforms, while 62% use them occasionally or more frequently, with daily usage being the most common at 24%.

What types of transactions do you primarily use digital transactional platforms for?



Interpretation

The survey asked respondents about their primary use of digital transactional platforms. Results showed that 38% primarily use them for merchant payments, 6% for online shopping, 16% for bill payments, 16% for recharge or top-up, and another 24% for money transfers to friends and family. The data indicates that merchant payments are the most common use, followed by money transfers and recharge or top-up and bill payments, while shopping has fewer common uses.

Interpretation

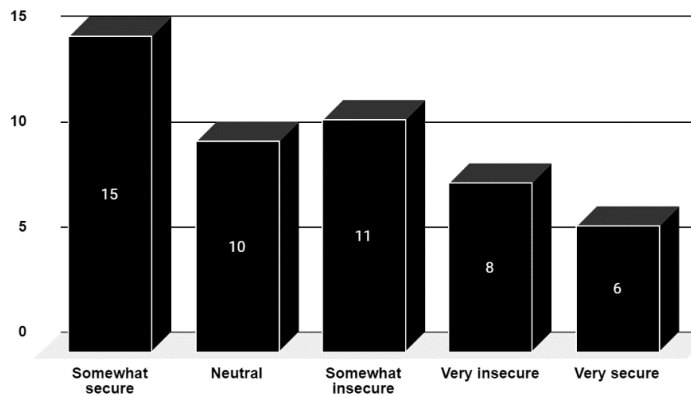
"The survey of 50 individuals gauged perceptions of digital transactional platform security in India. Results reveal that 12% of respondents consider these platforms very secure, 30% see them as somewhat secure, 20% remain neutral, 22% find them somewhat insecure, and 16% deem them very insecure. Overall, 62% believe digital transactional platforms are somewhat secure or better, yet 3% still harbour security concerns."

The survey of 50 individuals revealed that Transaction fees or charges are the foremost factors influencing the choice of digital transactional platforms, with 28% prioritizing them, followed by 26% emphasizing trustworthiness and reliability. Wide acceptance among merchants was deemed important by 20% of respondents, while offers or cashback transaction fees or charges mattered to 16%. Additionally, 10% considered User interface and ease of use.

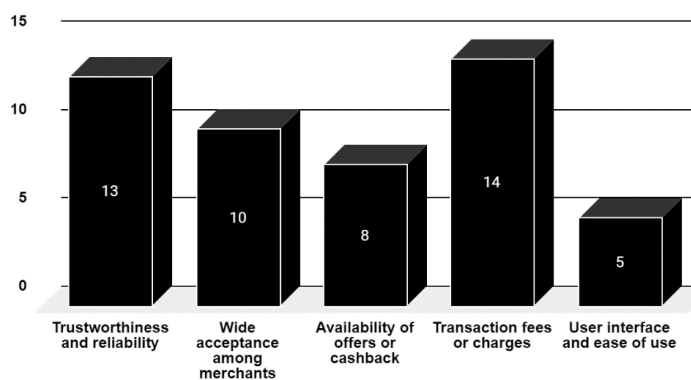
Interpretation

The survey, conducted with a sample size of 50 individuals, aimed to gauge satisfaction levels regarding digital transactional platforms. Findings revealed that among the respondents, 114% expressed high satisfaction, describing themselves as "very satisfied" with the overall user experience.

How secure do you consider digital transactional platforms in India to be?

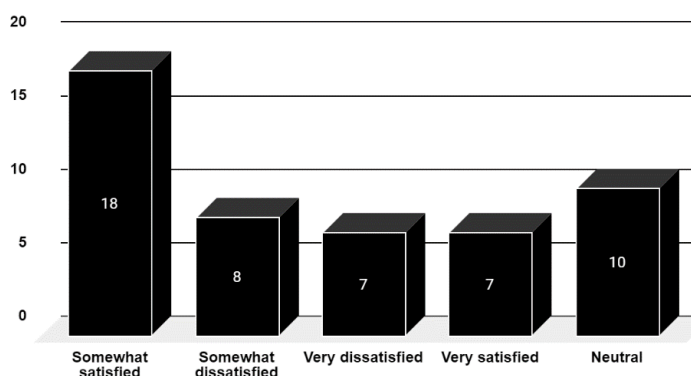


Count of Which factors influence your choice of a particular digital transactional platform in India?



Interpretation

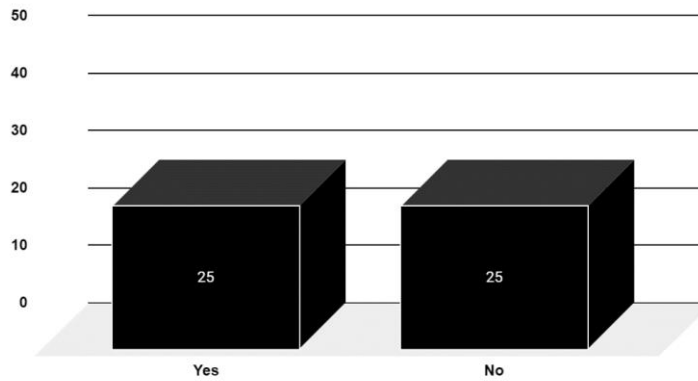
Count of How satisfied are you with the overall user experience provided by digital transactional platforms?



Additionally, 36% reported being "somewhat satisfied," while 20% remained neutral about their experience. Conversely, 16% conveyed being

"somewhat dissatisfied," and a substantial 14% expressed being "very dissatisfied" with the user experience.

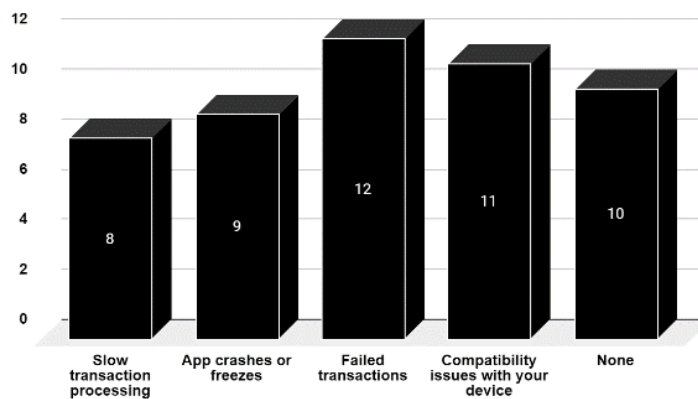
Count of Have you ever faced any technical issues or difficulties while using digital transactional platforms?



Interpretation

The survey gathered responses from 50 individuals regarding their experiences with digital transactional platforms. Findings revealed that 50% of respondents encountered technical issues or difficulties, while an equal percentage did not face such challenges.

If yes, what were the main issues or difficulties you faced?

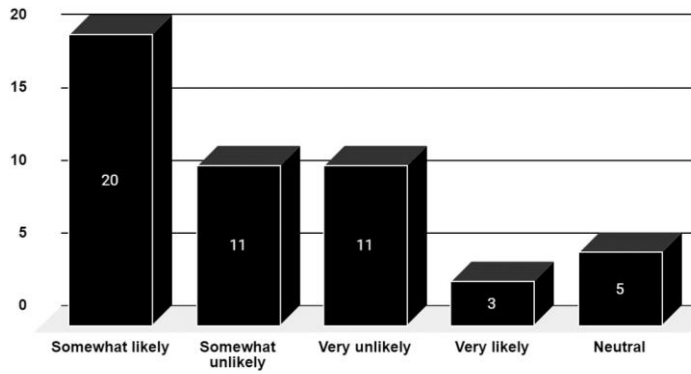


Interpretation

Several key challenges were identified in the survey of 50 respondents regarding the difficulty faced while using financial transactions. Failed transactions were reported by 24% of respondents, with 22% experiencing compatibility issues with the device's Slow transaction processing. Additionally, 20% reported no difficulties, while 18% encountered app crashes or freezes and 16% experienced slow transaction processing.



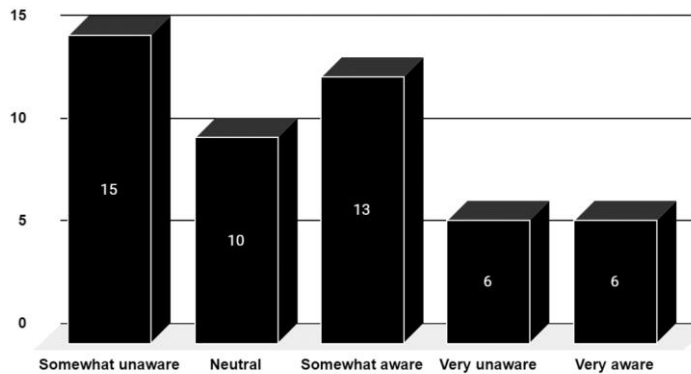
How likely are you to recommend digital transactional platforms to others in India?



The survey of 50 individuals regarding the recommending digital transactional platforms to others. Findings revealed that 6% expressed a strong inclination to recommend these platforms, while 40% were somewhat likely to do so. Additionally, 10% remained neutral on the matter, while 22% leaned towards being somewhat unlikely, and 22% were very unlikely to recommend such platforms.

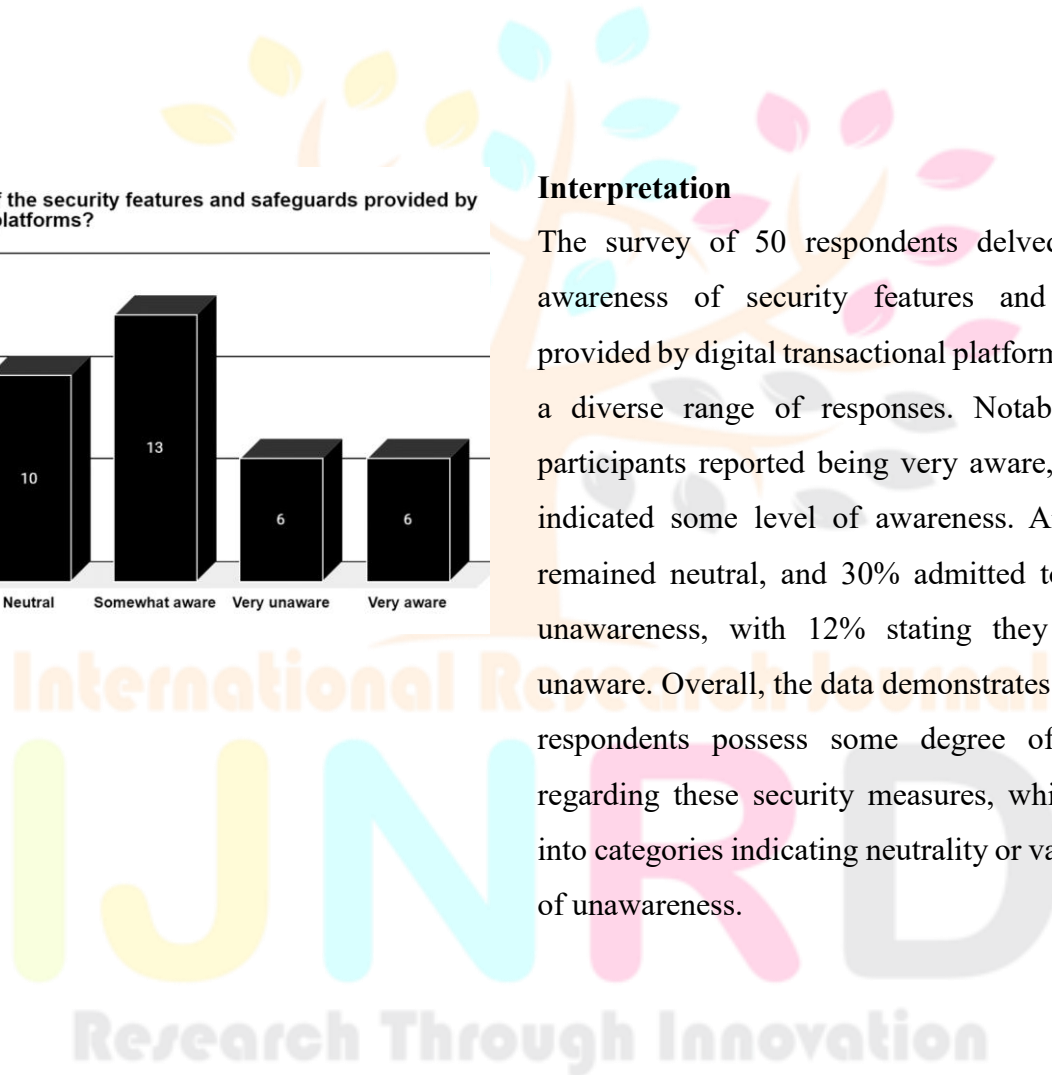
Interpretation

How aware are you of the security features and safeguards provided by digital transactional platforms?

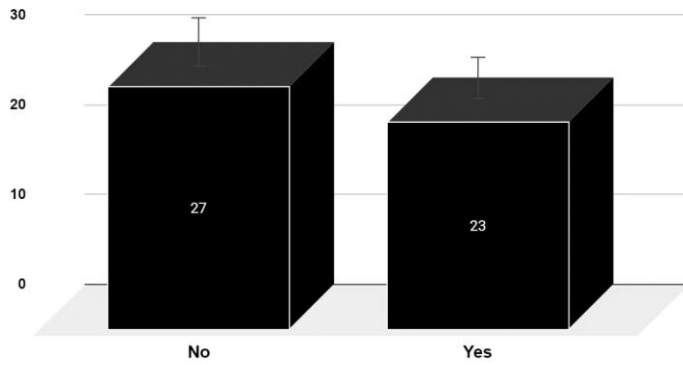


Interpretation

The survey of 50 respondents delved into their awareness of security features and safeguards provided by digital transactional platforms, revealing a diverse range of responses. Notably, 12% of participants reported being very aware, while 26% indicated some level of awareness. Another 20% remained neutral, and 30% admitted to somewhat unawareness, with 12% stating they were very unaware. Overall, the data demonstrates that 38% of respondents possess some degree of awareness regarding these security measures, while 62% fall into categories indicating neutrality or varying levels of unawareness.



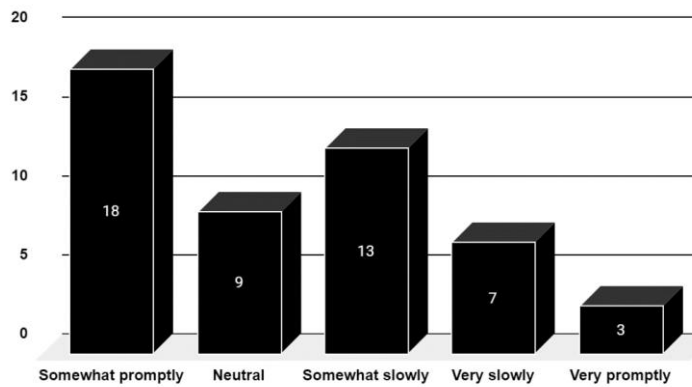
Have you ever encountered any fraudulent or unauthorized transactions while using digital transactional platforms?



Interpretation

The survey gathered responses from 50 individuals regarding encountering any fraudulent or unauthorized transactions while using digital transactional platforms. Findings revealed that 46% of respondents encountered fraudulent or unauthorized transactions, while 54% of respondents did not encounter fraudulent or unauthorized transactions.

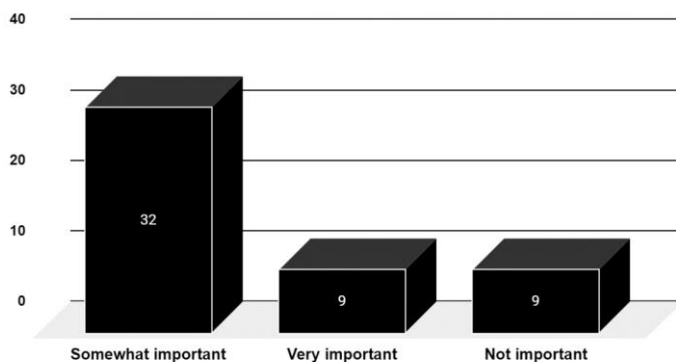
If yes, how promptly were your issues resolved by the digital transactional platform provider?



Interpretation

The survey inquired about the efficiency of issue resolution with a digital transactional platform provider among 50 participants. Findings indicated that 6% experienced very prompt issue resolution, 36% had somewhat prompt resolutions, 18% reported neutral resolution times, 26% encountered somewhat slow resolutions, and 14% faced very slow resolutions.

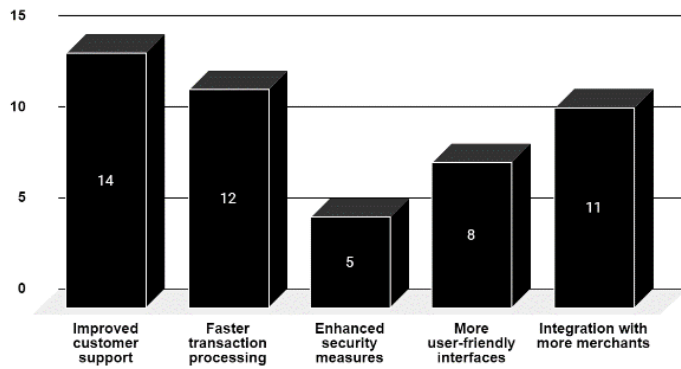
How important is it for digital transactional platforms in India to support regional languages and local dialects?



Interpretation

The survey conducted among respondents revealed a resounding consensus regarding the importance of regional language and local dialect support on digital transactional platforms. A substantial 64% of participants deemed it very important, while 18% considered it somewhat important, and an additional 18% expressed no importance.

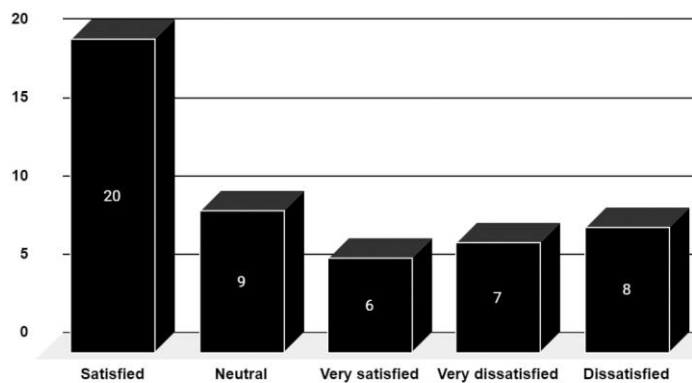
Which features or improvements would you like to see in digital transactional platforms in India?



Interpretation

The survey of 50 individuals identified features or improvements they would like to see in digital transaction platforms in the future, 28% want improved customer support, 24% seek faster transaction processing, 22% emphasise integration with more merchants, 16% desire more user-friendly interfaces, and 10% prioritise enhanced security.

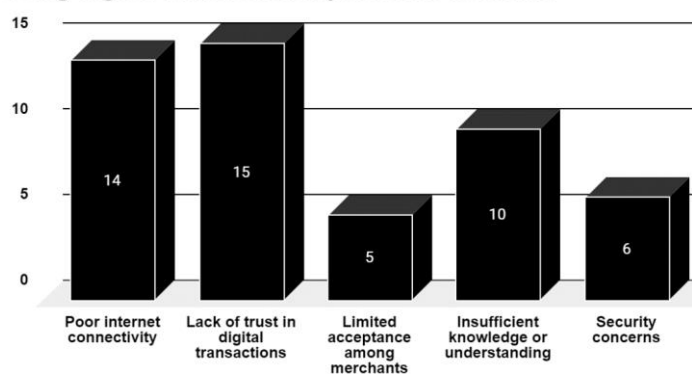
How satisfied are you with the customer support provided by digital transactional platforms in India?



Interpretation

The survey, conducted with 50 respondents, aimed to gauge satisfaction levels regarding the customer support provided by digital transactional platforms. Findings revealed that 12% of participants expressed being very satisfied, while 40% reported satisfaction. 18% remained neutral on the matter, 16% were dissatisfied, and 14% conveyed dissatisfaction with customer support.

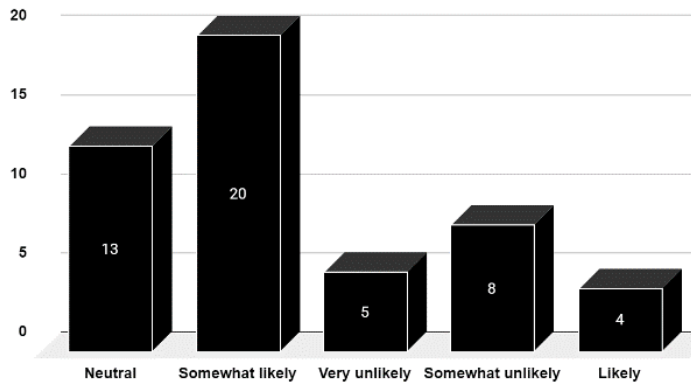
What are the main barriers or challenges you face when using digital transactional platforms in India?



Interpretation

The survey of 50 individuals identified key obstacles to the widespread adoption of digital transactional platforms. Among these, limited merchant acceptance (10%), poor internet connectivity (28%), lack of trust in digital transactions (30%), insufficient security knowledge or understanding (20%), and security issues (12%) emerged as prominent challenges.

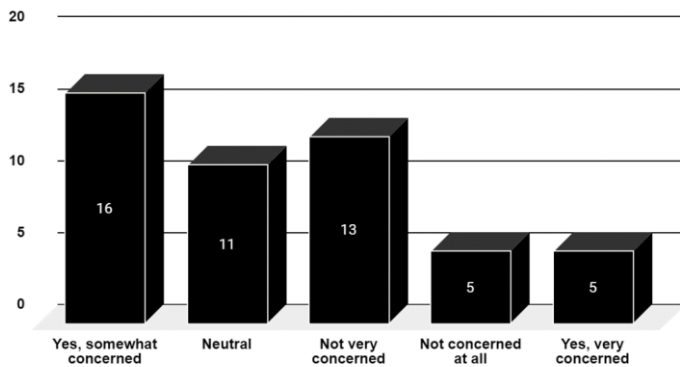
How likely are you to switch to an alternative digital transactional platform in India if it provides better features or benefits?



Interpretation

The survey of 50 respondents inquired about their switching to an alternative digital transactional platform if it offers better features or benefits. The findings revealed that 8% of respondents expressed a strong inclination to switch under such circumstances, while 40% indicated a moderate likelihood. Additionally, 26% remained neutral on the matter, while 16% leaned somewhat towards being unlikely to switch, and 10% were firmly against switching.

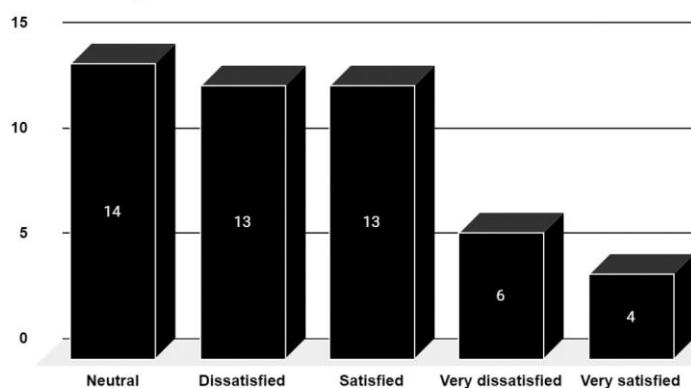
Are you concerned about the privacy of your personal and financial information when using digital transactional platforms?



Interpretation

The survey of 50 individuals highlighted significant concerns about privacy on digital transactional platforms. 10% expressed high worry, 32% moderate concern, and 22% showed no worry at all. Overall, 36% indicated some level of apprehension, emphasizing the need to address privacy issues to build user trust.

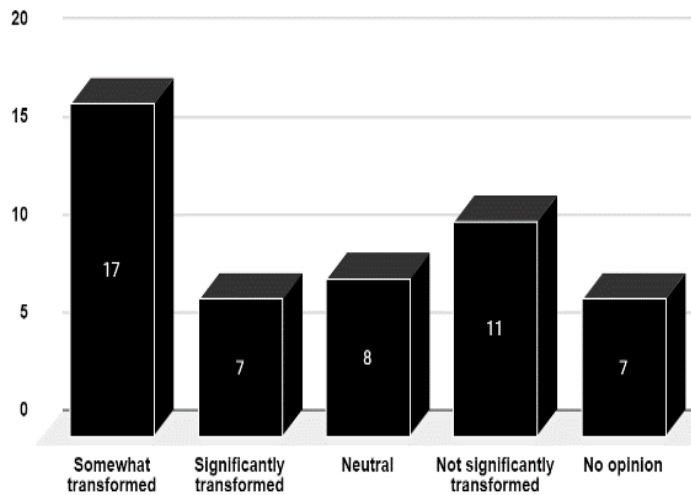
How satisfied are you with the range of services offered by digital transactional platforms?



Interpretation

The survey delved into user satisfaction regarding digital transactional platforms, revealing a multifaceted picture. While 34% of respondents expressed satisfaction or higher, comprising 8% very satisfied and 26% satisfied, a substantial 38% indicated dissatisfaction or higher. Specifically, 12% were very dissatisfied, 26% expressed general dissatisfaction, with 28% remaining neutral.

In your opinion, how have digital transactional platforms in India transformed the way financial transactions are conducted?



Interpretation

In the survey of 50 respondents on the impact of digital transactional platforms on financial transactions, 14% said they significantly transformed transactions, 34% said somewhat, 22% said not significantly, and 14% remained neutral. 14% had no opinion.

FINDING

1. The success of BHIM UPI and Paytm shows a desire for simplicity and early market introduction, along with considerable marketing efforts.
2. The increased frequency of digital platform usage suggests a substantial shift towards cashless transactions incorporated into consumers' everyday routines, which is gaining traction among enterprises.
3. Money transfers to friends and family represent a departure from traditional remittance techniques, with customers prioritising transaction costs, dependability, and broad merchant acceptance for ease and reliability.
4. The majority recognising platforms as fairly secure shows trust in security measures, but a sizable minority expressing unease emphasises the need for improvement, particularly robust security measures such as two-factor authentication and transaction monitoring.
5. Mixed satisfaction scores indicate diverse user experiences and possible issues to resolve, emphasising the significance of timely and effective customer support services in improving satisfaction and trust.
6. Addressing constraints such as trust difficulties and technological challenges is critical for improving acceptance and user retention, with privacy concerns emphasising the significance of robust data security methods.

7. Openness to switching suggests a willingness to try new platforms with superior features, encouraging innovation and adaptability to suit changing user and corporate demands for continual service development and enhancement.

CONCLUSION

The analysis of digital transaction platforms reveals a significant customer preference for simplicity and ease, as indicated by the widespread use of user-friendly systems like BHIM UPI and Paytm. These platforms used early market entrance and excellent marketing methods to build confidence and adoption, reflecting a larger cultural movement towards cashless transactions as the norm rather than the exception. Furthermore, the changing dynamics of money transfers show consumers' preferences for criteria such as transaction costs, trustworthiness, and merchant acceptance, indicating a shift away from traditional methods and emphasising the importance of affordability and accessibility in financial services. However, while the majority of consumers believe digital networks are pretty secure, a sizable minority are concerned about security measures. Improving security methods, such as adopting two-factor authentication and comprehensive transaction monitoring systems, is critical for increasing consumer trust and confidence. Furthermore, addressing diverse user experiences and difficulties connected to trust and technology improvements will be critical for maintaining the revolutionary impact of digital transaction platforms and driving future growth in the digital era.

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