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Exploring Emerging Trends of E-Commerce and Digital Payment Systems: An analytical study among Undergraduate and Postgraduate Students in Bilaspur City of Chhattisgarh

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Abstract

This paper presents the findings of a study delving into the perspectives and trends surrounding E-Commerce and Digital Payment Systems within Bilaspur City of Chhattisgarh. Utilizing primary data collected through offline questionnaires administered to 31 participants, predominantly consisting of undergraduate and postgraduate students, the study tries to illuminate diverse facets of E-Commerce and Digital Payment Systems. Through descriptive analysis, the study unveils emergent trends and identifies potential avenues for enhancing adoption of these systems. Insights gleaned from participant responses in this study, provide a deeper understanding of the evolving landscape of E-Commerce and Digital transactions. Key outcomes of study, sheds light on prevalent trends and challenges encountered by consumers, thereby furnishing actionable recommendations for policymakers and stakeholders to bolster Digital payment adoption. In essence, this study furnishes valuable insights into the contemporary state of E-Commerce and Digital Payments in the specified locale, laying a robust foundation for subsequent research and initiatives aimed at fostering Digital financial inclusion and catalyzing economic advancement.

Keywords: Digital Payment Systems, E-Commerce, Grievance Redressal Mechanism, Cyber Security.

Introduction: E-Commerce refers to the online buying and selling of products and services by businesses and consumers, using technologies such as mobile commerce, electronic funds transfer, supply chain management, internet marketing, and online

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transaction processing. (Suryawanshi, 2017). E-Commerce represents a significant departure from traditional business practices, embodying a "disruptive" innovation that reshapes conventional approaches. It encompasses a business model or segment within a broader framework, facilitating commercial activities over electronic networks, notably the Internet. E-Commerce encompasses various transactions, including the exchange of goods and services, as well as the transfer of funds or data, all conducted through electronic channels, predominantly the Internet (Sathyapriya & Manochithra, 2020).

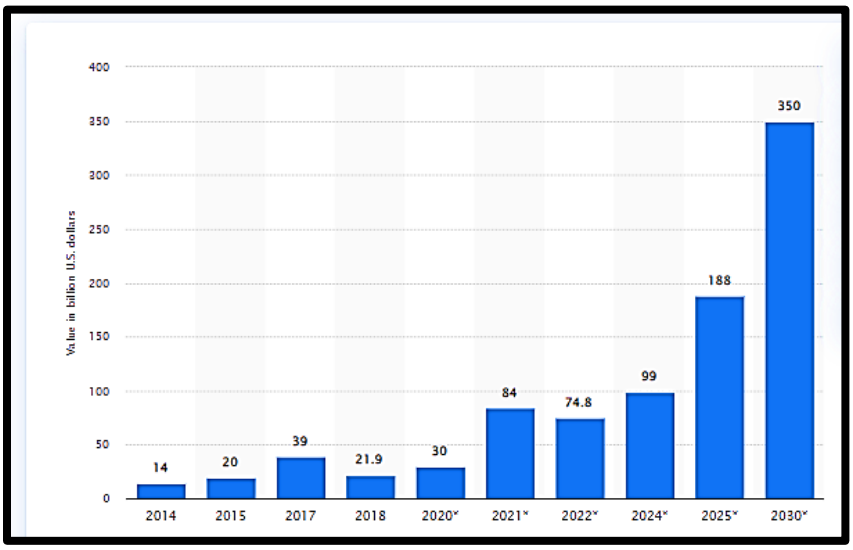

Figure 01: Market size of E-Commerce industry across India from 2014 to 2018, with forecasts until 2030 (in billion U.S. dollars)
Retreived from: https://www.statista.com/statistics/792047/india-e-commerce-market-size/

Due to the expanding number of internet users and advantageous market conditions, India holds significant promise in the realm of E-Commerce. Experiencing rapid growth, the E-Commerce market in India boasted a value of around 22 billion U.S. dollars in 2018, with projections suggesting it could soar to 350 billion U.S. dollars by 2030 (as depicted in figure 01). The future of E-Commerce in India is bright, with projected annual growth rates of 18% through 2025. By 2030, India is expected to become the third-largest consumer market globally, highlighting immense opportunities in the E-Commerce sector. Emerging technologies like augmented reality, artificial intelligence, and machine learning will transform consumer interactions with E-Commerce platforms, creating more personalized and immersive shopping experiences (Sharma, 2024).

In recent years, technological progress has revolutionized Digital payments in India. The proliferation of smartphones and widespread

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internet access has significantly reduced the country's reliance on cash transactions. This shift has been driven by the development and easy accessibility of the Internet, encouraging consumers to use mobile payment applications for their transactions. The Digital payment landscape in India has experienced remarkable growth, supported by significant innovations and regulatory backing, positioning the country as a rapidly growing leader in Digital payments. (Kumar, Choudhary, Mishra, Kar, & Bansal, 2022) (Tripathi & Dixit, 2020). Digital payments are transactions conducted through online or electronic methods, without the use of physical cash. These payments, also known as electronic payments (e-payments), involve transferring value from one payment account to another, with both the payer and the payee using Digital devices like mobile phones, computers, or credit, debit, or prepaid cards (Khaitan & Joshi, 2024). Digital transactions play a pivotal role in fostering financial inclusion within a nation by facilitating the integration of individuals into a structured financial framework. It is anticipated that Digital transactions in India will surge fourfold by 2026–2027, driven by a year-on-year transactional volume growth of 56% in 2022–2023 (IBEF, 2023). Although E-Commerce and Digital payment systems offer a convenient and user-friendly payment solution, they also introduce a significant cybersecurity threat, endangering consumers and potentially resulting in financial losses. The rise of cybercrime has instilled anxiety among many individuals connected to online networks, particularly those involved in E-Commerce technology, as its effectiveness heavily relies on the internet (Sireesha, Sowjanya, & Venkataramana, 2017).

This research paper delves into the attitudes and perceptions of undergraduate and postgraduate students regarding various facets of E-Commerce, Digital payment systems, Grievance redressal mechanisms, cyber security, cyber fraud, and cyber hygiene. By examining these dimensions, the aim is to gain insights into emerging trends in these areas.

Literature review:

This section of the study provides valuable insights into various aspects of online shopping, E-Commerce security, Digital economy, and consumer perceptions regarding Digital security.

Corbitt, Thanasankit, & Yi (2003) delve into the pivotal role of trust in online shopping,

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examining how market orientation, site quality, and technical trustworthiness shape consumer perceptions. Trust emerges as a cornerstone in business relationships, significantly impacting consumer behavior and the success of E-Commerce ventures. The study underscores the multifaceted nature of trust, highlighting its profound influence on guiding online purchase decisions. In a paper by M K & R (2016), the authors emphasize the paramount importance of E-Commerce security within the broader context of information security. They navigate through prevalent security threats and advocate for secure online shopping practices, underscoring the imperative of addressing security issues to instill trust and confidence among consumers in the Digital marketplace. M (2022) explores the transformative impact of the Digital economy and electronic banking on consumer behavior, promoting cashless transactions for their convenience, security, and efficiency. The study highlights the speed, accessibility, and transactional ease offered by Digital payment methods, enabling consumers to navigate an increasingly digitized world. A. & Bhat (2021) examines UPI's evolution and significant growth in retail Digital payments, using a SWOT analysis to highlight its strengths, weaknesses, opportunities, and threats. The study underscores UPI's core strengths, growth prospects, and areas for future exploration within India's e-payment ecosystem. Pawar, Nath, & Pawar (2023) delve into customers' perceptions regarding the importance of Digital security, emphasizing the correlation between income levels and the perceived importance of Digital security. The findings underscore the urgent need for heightened Digital security awareness and offer valuable insights for organizations to tailor strategies, refine security measures, and foster collaborative efforts to mitigate cyber threats.

Overall, these studies highlight the multifaceted nature of consumer behavior, the imperative of addressing security concerns, and the transformative impact of the Digital economy on consumer transactions and perceptions. They provide valuable guidance for businesses and policymakers to navigate the evolving landscape of E-Commerce and Digital security effectively.

Objective of the study: This paper aims to investigate the awareness and perception of college students in Bilaspur city regarding E-

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Commerce and Digital payment systems. Additionally, it seeks to analyze the behavioral patterns of the participants towards various dimensions of E-Commerce and Digital payment system. Through a comprehensive exploration, the paper endeavors to uncover insights into how college students perceive and engage with E-Commerce platforms and Digital payment methods. By examining their awareness levels, attitudes, and behaviors towards online transactions, the study intends to contribute to a deeper understanding of consumer behavior in the context of E-Commerce and Digital payments.

Research methodology: This research paper is based on a descriptive as well as analytical approach, drawing primary data from the undergraduate and postgraduate student populace (18-24 years) of Bilaspur City through the administration of offline questionnaires. Besides primary data, the study integrates secondary data to enrich its insights. The collected data undergoes meticulous analysis, facilitated by the utilization of MS Excel, R-Studio, and Jamovi software tools. This meticulous approach ensures a comprehensive examination of the research findings, enhancing the paper's depth and credibility.

Data Interpretation and Analysis:

Table 01: Frequencies of Gender

Gender	Counts	% of Total	Cumulative %
Female	17	54.8 %	54.8 %
Male	14	45.2 %	100.0 %

Table 02: Frequencies of Educational Qualification

Educational Qualification	Counts	% of Total	Cumulative %
Masters	17	54.8 %	54.8 %

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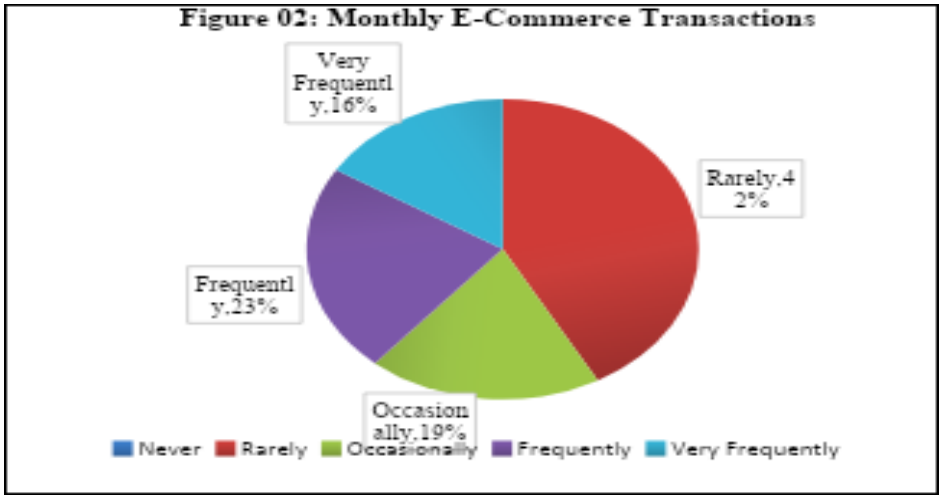
Bachelors	14	45.2 %	100.0 %

Respondents demographic profile**:**

Table 01 illustrates the distribution of gender frequencies of the sample population, indicating that 17 respondents identified as female, accounting for 54.8% of the total sample, while 14 identified as male, comprising 45.2%. The cumulative percentages reveal that females constitute the majority gender within the sample population, totaling 54.8%. Similarly, **Table 02** showcases the frequencies of educational qualifications, with 17 individuals holding Master's degrees, representing 54.8% of the total sample, and 14 respondents possessing Bachelor's degrees, constituting 45.2%. The cumulative percentages highlight that individuals with Master's degrees comprise the majority, accounting for 54.8% of the sample. These findings underscore the positive representation of both genders and educational qualifications within the surveyed population, indicating a diverse and balanced sample.

Analysis of data regarding E-Commerce:



Source: Primary Data

The pie chart titled **"Figure 02: Monthly E-Commerce Transactions"** reveals that no respondents reported never making E-Commerce transactions, indicating that all engage in online shopping to some extent. The largest segment, 42%, make E-

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Commerce transactions rarely (1-2 times a month), showing that nearly half of the respondents engage infrequently. About 19% shop online occasionally (3-5 times a month), reflecting moderate engagement. Approximately 23% make transactions frequently (6-10 times a month), indicating that nearly a quarter engage moderately often. The smallest segment, 16%, shop very frequently (more than 10 times a month), showing a minority with high activity in online shopping.

Table 03: Descriptive Analysis of Monthly E-Commerce Transactions and Factors Influencing Online Purchase Decisions

	Monthly Freqency	Convenience	Price	Product variety	Customer Review	Security
Mean	Frequently	3.57	4.29	4.29	3.29	3.57
	Rarely	3.31	3.85	3.54	3.38	3.08
	Occasionally	2.83	3	3.5	3.67	3.5
	Very Frequently	4.6	4	4.2	5	4.4

Source: Primary Data

From **Table 03**, the analysis of factors influencing online shopping decisions shows that frequent shoppers (mean scores of 3.57 for convenience, 4.29 for price, 4.29 for product variety, 3.29 for customer reviews, and 3.57 for security) place higher importance on these aspects compared to occasional shoppers, who report lower mean scores (2.83 for convenience, 3.00 for price, 3.50 for product variety, 3.67 for customer reviews, and 3.50 for security). Notably, very frequent shoppers report the highest mean scores across all factors, with convenience at 4.60, price at 4.00, product variety at 4.20, customer reviews at 5.00, and security at 4.40. This indicates that frequent and very frequent shoppers are more sensitive to and value these factors significantly more than those who shop occasionally or rarely. Occasional shoppers, with their lower mean scores, are less influenced by these factors, reflecting a lower degree of engagement with online shopping. It is important to note that the data was collected from participants using

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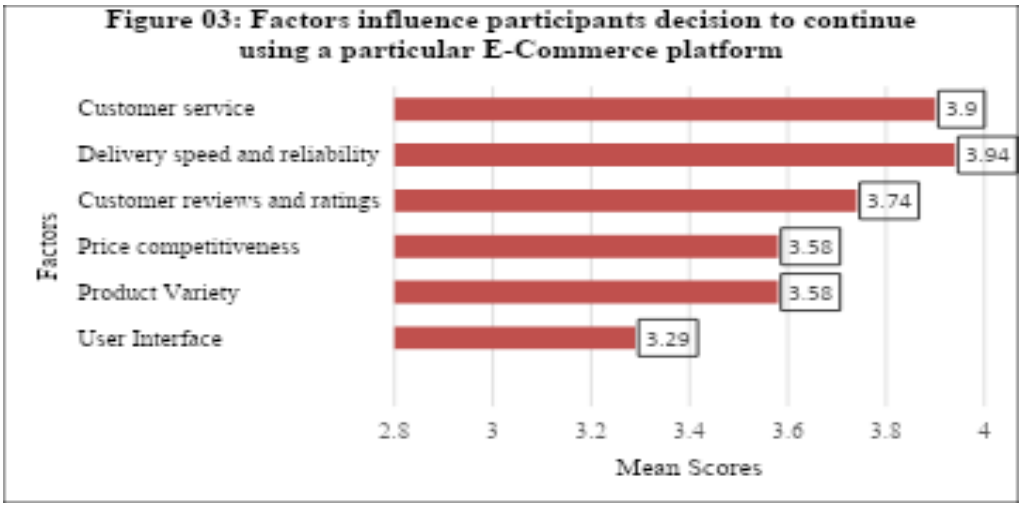
a 5-point Likert scale, where 5 indicates the highest influence and 1 indicates the lowest influence



Source: Primary Data

As depicted by **figure 03**, The analysis of factors influencing the decision to continue using an E-Commerce platform reveals that delivery speed and reliability (mean value: 3.94) is the most crucial aspect, followed closely by customer service (mean value: 3.90). This indicates that users prioritize efficient delivery and effective customer support when choosing to remain with a platform. Customer reviews and ratings, as well as security and privacy features, both with a mean value of 3.74, are also significant, reflecting the importance of trustworthy feedback and safeguarding personal information. Product variety and price competitiveness, each with a mean value of 3.58, are somewhat influential but not as critical as the aforementioned factors. Lastly, user interface, with a mean value of 3.29, is the least influential, suggesting that while it enhances the user experience, it is less decisive in the decision to continue using the platform. It is important to note that the data was collected from participants using a 5-point Likert scale, where 5 indicates the highest influence and 1 indicates the lowest influence.

Hypothesis Testing:

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- **Null Hypothesis (H0):** There is no significant difference in perceptions of respondents with respect to business scope between E-Commerce and Traditional commerce.
- **Alternative Hypothesis (H1):** There is a significant difference in perceptions of respondents with respect to business scope between E-Commerce and Traditional Commerce

Table 04: Tests of Normality

			statistic	**p**
Perception Towards Business Scope of E-Commerce	Perception Towards Business Scope of Traditional Commerce	Shapiro-Wilk	0.879	0.002
		Kolmogorov-Smirnov	0.258	0.033
		Anderson-Darling	1.93	< .001

Based on the provided statistical tests of normality for the perceptions of business scope between E-Commerce and Traditional commerce, The Shapiro-Wilk test yielded p-values of 0.002 for both "Perception Towards Business Scope of E- Commerce" and "Perception Towards Business Scope of Traditional Commerce," indicating significant deviations from a normal distribution. Similarly, the Kolmogorov-Smirnov test resulted in p-values of 0.033 for both groups, further suggesting significant deviations from normality. Additionally, the Anderson-Darling test showed p-values of less than 0.001 for both groups, indicating a significant deviation from a normal distribution. Based on these results, we can conclude that neither the perceptions of business scope in E-Commerce nor Traditional commerce follow a normal distribution. Therefore, we must test the hypothesis through a Non-Parametric Test.

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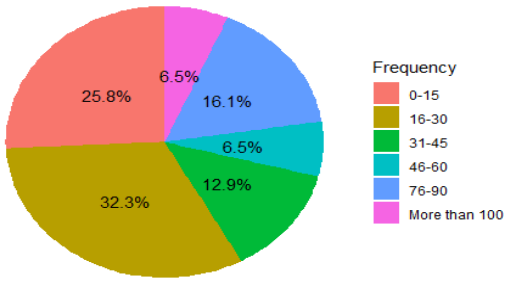
Table 05: Wilcoxon signed-rank test

			Statistic	p
Business_Scope_E-Comm	Business_Scope_TraditionalBusin	Wilcoxon W	193[a]	0.021
Note. H_a $\mu_{\text{Measure 1 - Measure 2}} \neq 0$				
[a] 9 pair(s) of values were tied				

As the data is not normal and question was based in paired observations wilcoxon signed rank test is appropriate test for hypothesis testing. Based on the results of the Wilcoxon signed-rank test, the p-value associated with the comparison between perceptions of business scope in E-Commerce and Traditional commerce is 0.021. Since this p-value is less than the chosen significance level (e.g., 0.05), we reject the null hypothesis. This indicates that there is a significant difference in perceptions of business scope between E-Commerce and Traditional commerce. The Wilcoxon W statistic (193) provides additional support for this conclusion. It is important to note that 9 pairs of values were tied in the analysis, which may have influenced the results to some extent. Therefore, based on these findings, we can conclude that there is evidence to support the alternative hypothesis, suggesting a significant difference in perceptions of business scope between E-Commerce and Traditional commerce

Analysis of data regarding Digital Payment System

Figure 04: Monthly Frequency of Digital Payment Transactions



Source: Primary Data

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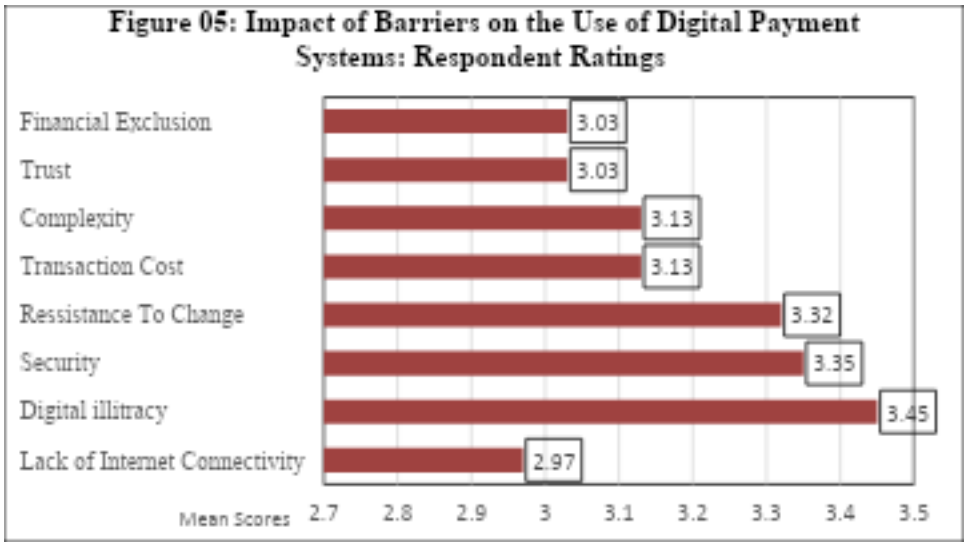
As depicted in **Figure 04**, the analysis of the monthly frequency of digital payment usage reveals that 32.3% of respondents use digital payment systems 16-30 times per month, making it the most common frequency category. A significant portion, 25.8%, use digital payments 0-15 times per month, indicating that while digital payments are popular, they are not excessively used by most. Less frequent usage is reported in the 31-45 and 46-60 ranges, with only 12.9% and 6.5% respectively, and very high usage (more than 100 payments) is also relatively rare, at 6.5%. This distribution suggests that while digital payments are widely adopted, most users engage with them moderately rather than extremely frequently.



Source: Primary Data

As depicted in **Figure 05,** the analysis of the barriers affecting the use of digital payment systems reveals that digital illiteracy (mean score of 3.45) is perceived as the most significant barrier, indicating that a lack of technological familiarity strongly impedes adoption. Security concerns follow closely (3.35), underscoring the importance of addressing data protection issues to build user trust. Resistance to change (3.32) also has a notable impact, suggesting that reluctance to adopt new technologies affects usage. Transaction costs and complexity are moderately impactful (both with a mean score of 3.13), implying they influence user decisions but are not the primary concerns.

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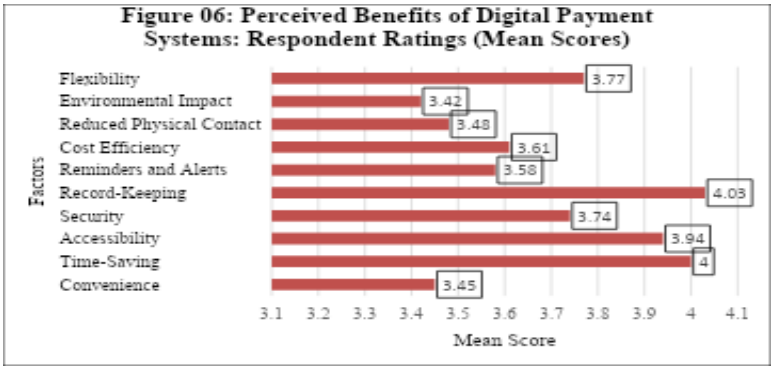
Trust and financial exclusion (both with a mean score of 3.03) are seen as less significant barriers compared to others, though they still affect user engagement. Overall, the findings highlight that while several barriers impact digital payment system usage, focusing on improving digital literacy and security could be key to enhancing adoption.

Table 06: Responses regarding experiences of unexpected cost in Digital Payment

Exp_Unexpec_Cost_DPS	Counts	% of Total
No	14	45.2 %
Yes	17	54.8 %

Source: Primary Data

As depicted in **Table 06**, the analysis reveals that 54.8% of respondents have experienced unexpected costs or fees when using digital payment systems, while 45.2% have not encountered such issues. This indicates that unexpected fees are a prevalent concern among users, which could negatively impact their overall satisfaction with these systems. The higher proportion of respondents facing unexpected costs highlights a need for improved transparency and clearer communication regarding fee structures, which could enhance user trust and satisfaction, and potentially boost the adoption of digital payment systems



Source: Primary Data

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As depicted in **Figure 06,** The analysis of perceived benefits from digital payment systems reveals that respondents find the greatest value in **Record-Keeping** (mean score of 4.03) and **Time-Saving** (4.00), indicating these features are seen as highly beneficial. **Accessibility** (3.94) and **Flexibility** (3.77) also score prominently, highlighting their importance in making digital payments easy and adaptable. **Security** (3.74) is acknowledged as a significant benefit, though slightly less emphasized compared to record-keeping and time-saving. **Reminders and Alerts** (3.58) and **Cost Efficiency** (3.61) are perceived as moderately beneficial, while **Reduced Physical Contact** (3.48) and **Environmental Impact** (3.42) are viewed as having the least impact. Overall, the findings suggest that users value digital payment systems primarily for their efficiency and record-keeping capabilities. It is important to note that the data was collected from participants using a 5-point Likert scale, where 5 indicates Very much Benefits Experienced and 1 indicates Very Limited Benefits Experienced.

Analysis of data regarding the Grievance Redressal mechanism

Table 07: Respondents' Awareness and Recognize Level towards Cybercrimes (Mean scores)

	Gender	**Awareness Level of Cyber Crime**	**Ability and Recognition level of Cyber Crime**
Mean	Female	3.29	3
	Male	3.5	3.43

Source: Primary Data

As depicted in **Table 07**, The analysis of respondents' awareness and confidence regarding cybercrime and cybersecurity shows that both genders have moderate

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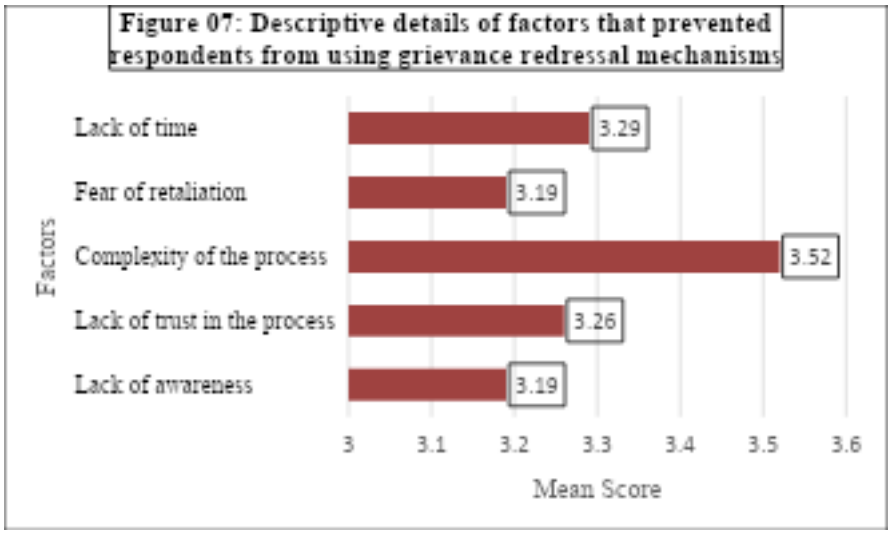
levels of awareness and confidence. Females report an average awareness level of 3.29 about grievance redressal mechanisms in case of cybercrime, and a confidence level of 3 in their ability to recognize and respond to cybersecurity threats. Males, on the other hand, have slightly higher average scores, with 3.5 for awareness and 3.43 for confidence. This indicates that while both groups have a fair understanding and moderate confidence, males generally feel slightly more aware and confident in handling cyber threats. Overall, the data suggests a need for enhanced education and resources to improve both awareness and confidence across all respondents regarding cybersecurity and grievance mechanisms. It is important to note that the data was collected from participants using a 5-point Likert scale, where 5 indicates Very higher awareness and confidence and 1 indicates Very lower awareness and confidence.



Source: Primary Data

As depicted in Figure 07, The analysis of factors preventing respondents from using grievance redressal mechanisms reveals that the **Complexity of the Process** (mean score of 3.52) is the most significant barrier. This is followed by **Lack of Time** (3.29) and **Lack of Trust** in the Process (3.26), indicating that time constraints and trust

issues also substantially deter users. Both **Lack of Awareness** and **Fear of Retaliation** have a mean score of 3.19, showing they are significant factors but slightly less impactful

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compared to complexity. Overall, these findings suggest that simplifying the grievance redressal process and addressing issues of trust and time constraints could encourage more users to utilize these mechanisms when facing online fraud. It is important to note that the data was collected from participants using a 5-point Likert scale, where 5 indicates significant impact of factor and 1 indicates Very minimal impact of factor.

Table 08: Descriptives of the awareness and trust level of respondents towards the grievance redressal mechanisms

Grievance Redressal Mechanism Channels	Awareness Level (Mean Scores)	Trust Level (Mean Scores)
Cyber Crime Reporting Portal	3.06	3.45
Reserve Bank of India (RBI) (banking ombudsman)	3.26	3.58
CERT-In (Indian Computer Emergency Response Team)	2.97	3.45
Cyber Police Stations	3.42	3.32
Consumer Dispute Redressal Forums	3.42	3.35
Local Police Stations	3.29	3.32
Bank or Payment System Provider	3.45	3.26

Source: Primary Data

By analyzing Table 08, data reveals that respondents are most aware of the grievance redressal mechanisms provided by Bank or Payment System Providers (mean score of 3.45), followed by Cyber Police Stations and Consumer Dispute Redressal Forums (both at 3.42), and Local Police Stations (3.29). The Reserve Bank of India (RBI) banking ombudsman also has a relatively high awareness score (3.26), while the Cyber Crime Reporting Portal (3.06) and CERT-In (2.97) are less known.

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In terms of trust, the Reserve Bank of India (RBI) banking ombudsman is the most trusted (mean score of 3.58), with moderate trust in the Cyber Crime Reporting Portal and CERT-In (both at 3.45). Trust in Consumer Dispute Redressal Forums (3.35), Cyber Police Stations and Local Police Stations (both at 3.32) is also moderate. Despite the high awareness, Bank or Payment System Providers have the lowest trust score (3.26). This indicates a gap between awareness and trust, emphasizing the need to enhance the effectiveness and reputation of less trusted mechanisms to encourage their use.

Limitations of the study: This paper is based on a study conducted with only 31 participants, and the results may change with an increased number of participants. The primary data collection was carried out within Bilaspur City; collecting data from rural areas or other geographic regions could influence the results. For statistical analysis, measures of central tendency such as mean analysis and standard deviation techniques were used. Utilizing other statistical techniques could yield more comprehensive results.

Conclusion: The study aimed to understand the opinions and perspectives of undergraduate and postgraduate students on issues such as E-Commerce, Digital payment systems, and Cyber security. The research explored various aspects, from the frequency of E-Commerce and Digital payment usage to identifying the main barriers users face with these systems. Additionally, the study analyzed awareness and trust levels related to cyber security and grievance redressal mechanisms to gain a comprehensive understanding of the current situation. Thus, the research delved into multiple dimensions concerning E-Commerce, Digital payment systems, and Cyber security, providing valuable insights into user opinions and experiences.

Recommendations: Based on the study, the following suggestions can be made to make E-Commerce and Digital payment systems more effective.

- **Enhance User Experience:** Prioritize investments in user-centric features such as streamlined interfaces, diverse product offerings, and responsive customer service to enhance overall user experience and satisfaction.
- **Strengthen Security Measures:** Implement robust security protocols and

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privacy features to mitigate cybersecurity threats and build consumer trust in Digital payment systems.

- **Tailored Awareness Campaigns:** Develop targeted awareness campaigns to educate consumers, particularly those with lower awareness levels, about the benefits and security measures associated with Digital payment systems.
- **Improve Grievance Redressal Mechanisms:** Streamline and simplify grievance redressal mechanisms to address barriers such as complexity and lack of awareness, ensuring timely and effective resolution of consumer concerns.
- **Gender-sensitive Strategies:** Design gender-sensitive strategies to address the nuanced differences in barriers, perceptions, and usage patterns, ensuring equitable access and adoption of Digital commerce and cybersecurity measures across diverse demographic groups.

By adopting these recommendations, policymakers, businesses, and service providers can proactively navigate the evolving landscape of Digital commerce and cybersecurity, fostering consumer trust, promoting adoption, and advancing financial inclusion and Digital literacy initiatives.

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