

INSTIGATORS OF DIGITAL KNOW-HOW HABIT FOR EXPENSES AMONGST GENERATION Z IN WESTERN TAMIL NADU – A PRAGMATIC ANALYSIS

Premalatha, NMSSVN College, Nagamalai, Madurai

Ida Grace, Madurai Kamaraj University, Madurai

**C. Samuel Joseph, Karunya Institute of Technology and Sciences
(Deemed University), Coimbatore.**

Sunil Vakayil, Loyola Institute of Business Administration

H. Samuel Thavaraj, Gandigram Rural Institute, (Deemed University)

ABSTRACT

The Banking system in India, today plays a crucial role in the development of an economy. Despite stability, the sector has been facing significant challenges particularly after adaptation of technology and competition from new age fintech companies. In the last few year's India has seen a substantial growth in usage of plastic currency. The Digital revolution has made many consumers in the recent past in switching to digital means to conduct transactions through virtual channels quickly. India has taken a firm decision to see its people engaging in digital transactions to send and receive money. The author's chose to investigate the usage behavior and explore dimensions of perceptions that influence the Generation Z (who are tech-savvy clientele,) to move or not to move towards digital payments, along with the perceived benefits and risks. The analysis of the perception of the user's signals that ATM cum Debit Card being the one which has been mostly used, Dresses & Apparels are the most common spending by the respondents using digital modes. No stable internet connectivity tops the major risk. Convenience being the prime reason for switching to the technology for payments. The authors also articulate the Managerial Implications and scope for further research.

Keywords: Digital Payments; Generation Z; Perception of Users; Internet; Virtual Channels.

INTRODUCTION

Digital money (also referred to as electronic money, digital currency, or e-cash) comes in two basic forms, computer networks and digital stored value systems Cohn, 2001; EU, (2014). In recent years there has been considerable interest in the development of digital money schemes (Al-Laham et al., 2009). Digital money is viewed to have the potential to take over from cash as the primary means of payments (ibid.). In fact, digital money is widely argued to have greater potential to replace central bank currency Al-Laham et al., 2009; Berentsen, (1997). This clearly indicates that the advent of digital money will have an impact on the overall banking system and monetary policy (ibid.). Using cards, Internet payments are broadly supported and advertised. Governments are shifting their operations online as to allow their service payments to be conducted there. This is the aforementioned change from a sociological act to a technological one. According to Master Card study, of the \$63 trillion in total global consumer spend in 2011, 34 percent (\$21 trillion) was done with cash, while cashless payments accounted for 66 percent (\$42

Consumer payments for goods and services accounted for about 11% of the value of payments around the globe, but this still represented more than 90% of volume of payments (or

number of transactions). Cash accounted for 60% of the value of total retail payments in shops or online, but when other large consumer payments (e.g. wire transfer to buy a car, direct debit to pay mortgage) were included, the value of payments represented by cash fell to 34%. This sudden increase in electronic transactions is due to the multiple advantages cashless payments hold over paper money.

From commonly used cards to newly launched UPI, digital payments has many types of payment. The following are the different modes of digital payments used by consumers viz., Unified Payment Interface (UPI) apps, Aadhaar Enabled Payment Service(AEPS), USSD, Debit & Credit cards, Electronic Wallets,(SBI YONO, ICICI Pocket, etc.,) Mobile Payment apps, Paytm, Tab, BHIM, LevelUP, Dwolla, Squarecash, Loop Pay, Facebook Messenger, Venmo, etc.,

Rationale of the Study

Paper money and coins (cash) are still the primary global payment methods, and are widely viewed as the physical portrayal of prosperity. The use of physical money is an act based on social behaviour rather than technology. Cash, while it can hide the user's identity, it has its limitations in availability and transportability. Further, with a rise in purchases through digital means, cash is seen rather an obstacle and risky to conduct transactions through virtual channels quickly. The explosion of internet usage for digital transactions have drawn the attention of researchers towards rapid development of internet connection, and its reach among the younger generations of India has opened up the prospects of Digital Era particularly towards payment for transactions. Government of India in its Budget 2016-2017 made an official announcement and encouraged its citizens to shift to digital technology for making payments and transactions. With this initiative, India started marching towards cashless economy in full swing, but could not find place in the top non-cash markets whereas china has. The usage of debit cards, ATMs has considerably increased in comparison with credit cards. Though, significant research had been done on credit cards and its variants, very little research studies has been attempted on digital payments in the Indian context particularly among the young generations who fall under Generation – Z category. Further, study on usage of android apps like UPI, Aadhaar enabled payment services, E-wallets etc., has not been attempted in a greater way by researchers and thus leaves a considerable gap in the research context which the researcher has now has attempted. This research focusses on to find out the impact of digital payments among Generation Z (those who were born between 1995 -2015) who are tech savvy at large. Hence this study has been undertaken to identify the various aspects and perception towards digital payments among Generation Z.

Objectives of the Study

Outcome of our literature survey revealed that very little research studies were carried on modern digital modes for payments among Individual users in India. Though, India had aggressively launched the digital campaign in the recent past, for transitioning from traditional cash based payments to technology adoption by its people in order to curb many social evils found in traditional payment mechanism with cash. Previous researchers had pointed out that user demography also play an important role in technology adoption by the users. Therefore in this study the author's make an attempt to understand the awareness, usage behaviour, and to explore the dimensions of perceptions. The authors also intend to study the Gen Z preferred modes of transactions and the spending habits . Finally, the study identifies the association of demographic variables and its impact in use of digital modes of payments.

LITERATURE REVIEW

The better educated, middle aged members of the upper middle class seem to be the prime target; the most important reasons for using a credit card were “ease of payment”, followed by “risk of carrying cash”, informal sources of information appear to be more influential than mass media advertising in penetrating the market; the authors conclude saying that, usage and the administration of credit cards are influenced very much by the infrastructure of the country (*Barker 1992*). Different cards provide the different packages to attract the customers like tele-ticketing, discounts, insurance coverage and provide reward points etc. The author claim that, Indian customer remains credit shy and concludes that they have to change their spending habits (*Vora and Gidwani 1993*) “One reason for the slow adoption rate of electronic fund transfer at point-of-sale (EFTPoS) is that consumers perceive that EFTPoS has a higher level of risk than other traditional payment methods. Study shows that EFTPoS has the lowest physical risk and highest financial risk, the credit card has the lowest psychological risk and highest time loss risk, while cash has the highest physical risk and lowest performance risk. (*Simon and Victor 1994*). An empirical research study conducted in urban Turkey indicates that there are certain relationship between socio-economic and demographic characteristics of Turkish consumers and their credit card holding and usage behaviours. It was observed that one of the determinants of credit card use is related to the age of the family head and family life-cycle stage.. Authors feel that getting more people to use credit cards is indeed a marketing challenge. (*Kaynak 1995*). The author explores the potential use of behavioural and physiological biometric techniques in the battle against credit card fraud in the retail environment. It discusses different techniques such as automatic speaker, dynamic signature verification, fingerprint, facial recognition, retinal and iris scanning, hand and finger geometry. Author feels that while biometric technologies have the potential to reduce plastic card fraud there are several problems which must be addressed before they can be used in retail environments, like the recognition performance, speed of use, usability, customer acceptance, device cost are considered along with industry standards for biometric devices. (*Torbet and Marshall 1995*). This Paper outlines the rationale of those who are keen to promote the cashless society and the implications for marketers charged with winning consumer acceptance for payment by plastic card. The plastic card payment product is analysed under the three headings of pay later, pay now and pay before and a view is offered as to the future prospects for each type of plastic card in contributing to the development of the cashless society. (*Worthington 1995*). In recent years there has been considerable interest in the development of digital money schemes (*Al-Laham et al., 2009*). Digital money is viewed to have the potential to take over from cash as the primary means of payments (*ibid.*). In fact, digital money is widely argued to have greater potential to replace central bank currency (*Al-Laham et al., 2009; Berentsen, 1997*). According to MasterCard study, of the \$63 trillion in total global consumer spend in 2011, 34 percent (\$21 trillion) was done with cash, while cashless payments accounted for 66 percent (\$42 trillion) (*Thomas et al., 2013*). Consumer payments for goods and services accounted for about 11% of the value of payments around the globe, but this still represented more than 90% of volume of payments (or number of transactions). Cash accounted for 60% of the value of total retail payments in shops or online, but when other large consumer payments (e.g. wire transfer to buy a car, direct debit to pay mortgage) were included, the value of payments represented by cash fell to 34%. This sudden increase in electronic transactions is due to the multiple advantages cashless payments hold over paper money. Today, around 85% of all retail payment transactions are done with cash, which equates to 60% of retail transaction value (*Thomas et al., 2013*). MasterCard research indicated that the degree of readiness to move to a cashless society is determined by factors like the accessibility and affordability of financial services, the scale and market share of retailers; the level of

technology that is available; and participation of consumers in the formal economy.

Research Methodology & Data Sources

This is an exploratory study, the authors have considered use of digital technology for payments specifically focused on Generation Z (who were born between the year 1996 to 2006). The author’s had collected the data from the Students population from higher educational institutions/Universities who belong to the category “Generation Z” (also called as i-Generation, Post Millennials) who are a demographic cohort. “A significant aspect of this generation is the widespread usage of the internet from a young age, who are comfortable with technology and interacting on social media websites” (*Wikipedia*)

We have used a self - constructed research instrument to extract the views of the respondents on perception, risk, benefits and factors that influence to move towards digital modes. This study also rallies on secondary data through, review of previous studies, through journals, websites, newspapers and periodicals.

The survey instrument was circulated among 150 students representing the Gen Z category. After due editing process and removing the incomplete answers, the authors had settled down with 100 valid and complete responses which was included for further analysis. Thus a success rate of responses is 66 per cent. The variables picked up includes gender, age, monthly expenditure, etc., which was duly analysed and reported.

RESULTS & DISCUSSIONS

Respondents Demography

The author’s had quantified the responses into meaningful inferences by analysing the data using appropriate statistical tools. The personal profile of the respondents has been explained with the help of frequencies and percentages. The analysis (vide Tables 1& 2) reveals that, 70 percent of the respondents were found to be Males and about 30 per cent Females. 75 percent of them belong to the age group of 18 – 20 years, and 25 per cent belong to 21 -24 years. Educational level reveals that 92 percent were students pursuing their undergraduate studies, 8 per cent of them were pursuing in their Post-Graduation studies. 84 percent of them hail from Nuclear family type, where 16 percent of them come from a Joint family set up. Since they are teen agers, they depend on their parents for their monthly pocket expenses, we found that 45 percent of the respondents spend more than Rs.10k every month and 43 per cent spend between Rs.5k to Rs.10k.

| Table 1 DEMOGRAPHIC PROFILE OF THE RESPONDENTS | | | |
|---|----------|------------------|----------------|
| | | Frequency | Percent |
| Gender | Male | 70 | 70.0 |
| | Female | 30 | 30.0 |
| Age | 18-20 | 75 | 75.0 |
| | 21-24 | 25 | 25.0 |
| Educational Qualification | UG Level | 92 | 92.0 |
| | PG Level | 8 | 8.0 |
| Family type | Nuclear | 84 | 84.0 |

| | | | |
|---------------------|----------------|----|------|
| | Joint | 16 | 16.0 |
| | Less than 5 K | 12 | 12.0 |
| Monthly Expenditure | 5 K - 10 K | 43 | 43.0 |
| | More than 10 K | 45 | 45.0 |

Source: Computed.

Awareness on Digital payments

99 per cent of the respondents are very much aware on the India’s digital mission. The analysis also reveal that, 86 percent of respondents use digital modes for their payment transactions and its found that 14 percent of them use it for more than two years, 18 percent were using one to two years and 30 percent were found transacting through digital modes from 6 months to 1 year in Table 2.

| | | Frequency | Percent |
|---|------------------------------|-----------|---------|
| Are you aware that India is moving towards Digital Economy? | Yes | 99 | 99.0 |
| | No | 1 | 1.0 |
| Are you using Digital payments? | Yes | 86 | 86.0 |
| | No | 14 | 14.0 |
| How long you have been using Digital Payments? | Less than 6 Months | 38 | 38.0 |
| | More than 6 Months to 1 Year | 30 | 30.0 |
| | Upto 2 years | 18 | 18.0 |
| | More than 2 years | 14 | 14.0 |

Source: Computed

Association of Demographics And Mode of Digital Payments

The association between socio – economic demographics of the respondents along the kind of modes of payments the respondents normally use, were analysed using Chi - Square. The same is presented below in Table 3.

The above table displays the relationship between Demographics of the respondents and Mode of payments. 37.3 per cent of respondents in the age group of 18-20 use digital payments modes, whereas 48 per cent in the age group of 21-24 prefers to use digital modes, which indicates, as they age gradually, they become more aware of usage of digital payments. Similarly, Male respondents are more digital literate with 44.4 per cent, where Female respondents use only to an extent of 30 per cent. The responses also indicate of improved usage of digital payment modes as their educational qualification improves

The Chi-Square value for the relationship between Demographics and Mode of digital payments depicts 4.217 for age, 2.379 for gender and 2.181 for educational level. The results are enough to conclude that there is a significant association between demographics and mode of use of digital payments.

Using Digital Payments in Spending – The Generation Z Preferences

The respondents preferences towards their most preferred utility engagement is analysed and studied with the help of Friedman’s Rank Test. Friedman’s test is a non-parametric test for

testing hypothesis that a given number of samples have been drawn from the same population. This test is carried out with the data in terms of ranks of observations rather than their actual values. It is used whenever the number of samples is greater than or equal to 3 (*say k*) and each of the sample size is equal (*say n*). The null hypothesis here is stated as there is no significant difference among the ten different types of spending.

| | | Mode of payments | | | | Chi square | Sig. |
|-----------|----------|------------------|--------|---------------|---------|------------|-------|
| | | Cash | Cheque | Digi Payments | Total | | |
| Age | 18-20 | 47 | 0 | 28 | 75 | 4.217 | 0.121 |
| | | 62.70% | 0.00% | 37.30% | 100.00% | | |
| | 21-24 | 12 | 1 | 12 | 25 | | |
| | | 48.00% | 4.00% | 48.00% | 100.00% | | |
| Gender | Male | 38 | 1 | 31 | 70 | 2.379 | 0.304 |
| | | 54.30% | 1.40% | 44.30% | 100.00% | | |
| | Female | 21 | 0 | 9 | 30 | | |
| | | 70.00% | 0.00% | 30.00% | 100.00% | | |
| Education | School | 17 | 0 | 10 | 27 | 2.181 | 0.902 |
| | | 63.00% | 0.00% | 37.00% | 100.00% | | |
| | UG Level | 38 | 1 | 26 | 65 | | |
| | | 58.50% | 1.50% | 40.00% | 100.00% | | |
| | PG Level | 4 | 0 | 3 | 7 | | |
| | | 57.10% | 0.00% | 42.90% | 100.00% | | |

Source: Computed.

The respondents of the study have ranked the ten ultimate spending reasons from Dresses to Apparels to Foods to Movie to Mobile Recharge etc.,. Friedman’s ranking was used to determine whether respondents had a differential rank order preference for the ten most important spending source in Table 4.

| Mean rank | Spending | Rank |
|-----------|---|------|
| 4.88 | Dresses, Apparels & Ready-made Garments | I |
| 5.60 | Food, Hotels & Restaurants | VII |
| 5.37 | Movie Tickets | III |
| 5.40 | Fuel | IV |
| 5.65 | Mobile Recharge & Accessories | VIII |
| 5.54 | Payment of Bills (EB, Telephone Etc.,) | VI |

| | | | |
|----------|-----------------------------|-----------|-------------|
| 5.89 | Bank Transfer | | IX |
| 5.32 | Medical Bills | | II |
| 5.45 | Cosmetics & Beauty Products | | V |
| 5.93 | Shoes & Sports wear | | X |
| <i>N</i> | <i>Chi-Square</i> | <i>df</i> | <i>Sig.</i> |
| 100 | 15.058 | 9 | 0.089 |

Source: Computed.

The Friedman test calculated the mean, based on the mean the rankings have been computed. The test shows chi-square value is 15.058 at DF=9 and p value is 0.089 (p<0.05), since the p – value is greater than the significance level, there is not enough evidence to reject the null hypothesis that the medians are all equal and concluded that using digital payment for spending has no different effect. Thus in terms of ranking, Dresses, Apparels & Ready-made garments was the most preferred source of spending by the respondents and it occupies first place followed by medical bills, movie tickets, fuel, cosmetics and beauty products, telephone bills, food and hotels, mobile recharge, bank transfer and shoes and sportswear.

Risks involved in Digital Payment

The respondents of the study have ranked the five ultimate risks involved in transacting with digital payments. Friedman’s ranking was used to determine whether respondents had a differential rank order preference for the five most important risk factors in Table 5.

| Mean rank | Risks | Rank | |
|-----------|--|-----------|-------------|
| 3.43 | Lot of Procedures | III | |
| 3.60 | Security threats | V | |
| 3.54 | Bankers Non –Acceptance of liability | IV | |
| 3.35 | No stable internet | I | |
| 3.38 | The problem of transferring between two different payment system | II | |
| <i>N</i> | <i>Chi-Square</i> | <i>df</i> | <i>Sig.</i> |
| 100 | 4.531 | 4 | 0.476 |

Source: Computed.

The Friedman test calculated the mean, based on the mean the rankings have been computed. The test shows chi-square value is 4.531 at DF=4 and p value is 0.476 (p<0.05). The result shows that there is no statistical significance between the variables. Thus in terms of high risk factors No Stable Internet occupies the most important concerns of respondents which is followed by problem of transferring between two different payment system, lot of procedures, bankers non-acceptance of liability, and security threats.

Potential Benefits of Digital Payment as perceived by Generation – Z

The Gen – Z , perception towards six potential benefits were given and asked the respondents to rank the same. Friedman’s ranking was used to determine whether respondents had a differential rank order preference for the six most potential benefits in Table 6.

| Table 6 POTENTIAL BENEFITS OF DIGITAL PAYMENT - FRIEDMAN RANK TEST | | | |
|---|-----------------------------|-----------|-------------|
| Mean rank | Potential Benefits | | Rank |
| 3.73 | Convenience | | <i>I</i> |
| 4.17 | Discounts | | <i>V</i> |
| 4.08 | Tracking spends | | <i>IV</i> |
| 4.26 | Budget Discipline | | <i>VI</i> |
| 3.80 | Lower risk of carrying cash | | <i>II</i> |
| 3.85 | User friendly | | <i>III</i> |
| <i>N</i> | <i>Chi-Square</i> | <i>df</i> | <i>Sig.</i> |
| 100 | 10.191 | 5 | 0.117 |

Source: Computed

The Friedman test calculated the mean, based on the mean the rankings have been computed. The test shows chi-square value is 10.191 at DF=5 and p value is 0.117 (p<0.05), ensure that there is no statistical significance among the mean rankings of the potential benefits. Thus in terms of potential benefits, majority of the respondents accept that convenience is the most important perceived benefits of respondents which is followed by lower risk of carrying cash, User friendly, tracking spends and budget discipline.

Preferred Modes of Digital Payments

From commonly used cards to newly launched UPI, digital payments has many types of payment. The following are the different modes of digital payments used by consumers viz., Unified Payment Interface (UPI) apps, E-Cash, E-Cheque, Smart Cards, ATM, Debit & Credit cards, Electronic Wallets like SBI Yono, ICICI Pocket, etc.). The respondents preferences was categorized and the most frequently used digital mode is analysed and presented in the Table 7.

| Table 7 MOSTLY USED DIGITAL PAYMENTS CHANNELS BY GENERATION Z | | | |
|--|-------------|-----------|-------------|
| Digital Channels | Mean | SD | Rank |
| E-Cash | 1.99 | 0.759 | <i>V</i> |
| UPI apps | 2.10 | 0.732 | <i>II</i> |
| E- Cheque | 1.58 | 0.741 | <i>IX</i> |
| Smart cards | 2.09 | 0.780 | <i>III</i> |
| ATM card Cum Debit Card | 2.56 | 0.625 | <i>I</i> |

| | | | |
|--|------|-------|------|
| Credit Card | 1.83 | 0.817 | VII |
| Online Transfer using RTGS, NEFT etc., | 2.05 | 0.796 | IV |
| Pocket - ICICI | 1.86 | 0.739 | VI |
| Yono-SBI | 1.67 | 0.726 | VIII |

Source: Computed

The above table reveals that there is a differential rank order preference for mostly used digital payments channels. ATM cum Debit card happens to be the most influencing payments channels, followed by UPI apps, smart cards, RTGS/NEFT, Credit Cards, SBI Yono, and e cheque.

Summary of Findings

The analysis reveals that, 70 percent of the respondents were found to be Males and about 30 per cent Females. 75 percent of them belong to the age group of 18 – 20 years, and 25 per cent belong to 21 -24 years. Educational level reveals that 92 percent were students pursuing their undergraduate studies, 8 per cent of them were pursuing in their Post-Graduation studies. 84 percent of them hail from Nuclear family type, where 16 percent of them come from a Joint family set up. Since they are teen agers, they depend on their parents for their monthly pocket expenses, we found that 45 percent of the respondents spend more than Rs.10k every month and 43 per cent spend between Rs.5k to Rs.10k.

99 per cent of the respondents are very much aware on the India's digital mission. The analysis also reveal that, 86 percent of respondents use digital modes for their payment transactions and its found that 14 percent of them use it for more than two years, 18 percent were using one to two years and 30 percent were found transacting through digital modes from 6 months to 1 year. 37.3 per cent of respondents in the age group of 18-20 use digital payments modes, whereas 48 per cent in the age group of 21-24 prefers to use digital modes, which indicates, as they age gradually, they become more aware of usage of digital payments. Similarly, Male respondents are more digital literate with 44.4 per cent, where Female respondents use only to an extent of 30 per cent. The responses also indicate of improved usage of digital payment modes as their educational qualification improves

Dresses, Apparels & Ready-made garments was the most preferred source of spending by the respondents and it occupies first place followed by medical bills, movie tickets, fuel, cosmetics and beauty products, telephone bills, food and hotels, mobile recharge, bank transfer and shoes and sportswear.

No Stable Internet occupies the most important concerns of respondents which is followed by problem of transferring between two different payment system, lot of procedures, bankers non-acceptance of liability, and security threats. Majority of the respondents accept that convenience is the most important perceived benefits of respondents which is followed by lower risk of carrying cash, User friendly, tracking spends and budget discipline. ATM cum Debit card happens to be the most influencing payments channels, followed by UPI apps.

Scope for future Research and Limitations

This study is an humble work by author's which has an influence on the future research on digital payments. Researchers may further study the impact of digital payments among different segments of the society and among senior citizens. The sample used in this work is confined to

users/students of University were the researchers work and studied. In addition, further research is encouraged in the area of Urban and Rural settings as India is poised to see a growth trajectory as digital payments are rapidly growing. Further studies can also be done on the latest launch of android applications and the extent of satisfactory usage across age groups along with the problems encountered by the users.

Managerial Implications

The Outcome of our research has definite implications for the various digital service providers, Banks and Governments in devising retention strategies through trusted relationship with digital users in the long run. It will also help the banks and other financial services industry to develop own branded E-wallet, which are customized in a way to the user requirements. The business and government should focus more on the continuous involvement of this Generation Z as they keep growing by age, so as to see a fully blown digital economy in India which is envisioned by our leaders of the nation in next few years down the line. All efforts need to be taken by Government, Banks and Merchant establishments to bridge the gap between Urban - Rural divide in terms of technology literacy, which is confirmed by (Sunil, 2016), that about 70 per cent of over one billion Indians lives in rural areas, and only about 400 million have Internet access. Universal Internet access is a must to fulfil the government vision of digital India and the ambition of a less-cash economy. Risk mitigation should be the prime focus for a full-fledged and fear free environment for a smooth transition of the Gen Z towards effective mobility on digital payments.

CONCLUSION

This study is an attempt to measure the awareness, and usage behaviour of Generation Z on using digital modes for payment transactions. Our analysis revealed that 99 per cent are using digital modes. They prefer to spend for dresses and apparels, movies, mobile recharges the most. ATM/debit card is the most preferred digital modes by them. Though convenience dominates the perceived benefits by respondents, Internet access is a big challenge for the respondents in switching to digital transactions. Therefore authors suggest that aggressive campaign be carried on by Banks, Governments and Merchant establishments and adopt risk mitigation efforts to gain the confidence of the Generation Z respondents.

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