"Analysing Consumer Perspectives: A Comparative Study of Digital Payment Platforms"

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DECLARATION

We hereby declare that this report "Analysing Consumer Perspectives: A Comparative Study of Digital Payment Platforms" is our own work, to the best of our knowledge and belief. It contains no material previously published or written by another person nor material which to a substantial extent has been accepted for the award of any other degree or diploma of any other institute, except where due acknowledgement has been made in the text.

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CERTIFICATE FROM FACULTY GUIDE

This is to certify that work entitled "Analysing Consumer Perspectives: A Comparative Study of Digital Payment Platforms" is a piece of work done by Gurveen Kaur and Jasmeet Kaur under my guidance and supervision for the partial fulfilment of degree of PGDM at Delhi School of Business. To the best of my knowledge and belief this study embodies the work of the candidate. This requirement of the rules and regulations relating to the 'Capstone Project' of the institute, is up-to the standard both in respect of content and language for being referred to the examiner.

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Table of Contents

Abstract

India has made remarkable progress in the area of financial technology in recent years. The introduction of digital payments has changed the manner in which we handle transactions in our daily lives, thus reducing the reliance on cash. Digital payments were first launched in India in 2010 by National Payments Corporation of India (NPCI). A major shift towards digital payments occurred in 2016 due to demonetisation which led to mass adoption of cashless payment methods. Also, UPI or Unified Payment Interface was launched in India in 2016 by NPCI as a result of government intervention for increasing the adoption of digital payments, promoting financial inclusion and reduced reliance on cash. The safety concerns of COVID 19 persuaded people to adopt digital alternatives contributing to the acceleration of digital payment ecosystem.

Earlier research has emphasized the importance of security and convenience leading to adoption of digital payment platforms. This study aims to understand consumer perception of the different platforms operating in India and reasons of their adoption. A literature review helped in adoption of our research objective - identification of reasons for adoption of the digital payment platform and comparison of respective performance based on security, convenience, and features.

This research is based on exploratory qualitative research to gain an in-depth knowledge of user perception. In-depth interviews of 20 users through open ended questions were conducted in-person at their homes, and workplaces where they could respond freely without being judged by anyone. As the focus of the research was to determine the consumer's feelings and perceptions about their choice of the digital payment platform, a semi-structured interview was taken where there was no fixed order of questions, and more questions were added to seek insights.

The respondents have been of different occupational backgrounds including college students, college professors, shop owners like medical shop owner, grocery shop owner, watch repair shop owner, cosmetics shop owner, fruit seller, corporate employees, and home makers to

eliminate the bias. The responses were recorded with their permission and transcribed later for analysis.

In conclusion, we found that the adoption of the digital payment platform Paytm was more preferred as compared to other apps because of convenience, security, and features. However, two remarkable insights from the study are as follows:

1. Even after facing frauds and unsatisfactory customer support on the Paytm app, the respondents are still using Paytm and not switching to other platforms.

2. One of the main reasons of more customers of Paytm is its first mover advantage.

A limitation of the research is that it is limited to the insights available from 20 respondents in Delhi only due to time and resource constraints. This affects the generalizability of results for the entire Indian population.

Introduction

The introduction of UPI payments, combined with the impact of demonetization and the COVID-19 pandemic in India, has transformed our transaction landscape, moving us away from traditional reliance on cash towards a pervasive adoption of digital payment methods. In India, the digital payments volume has increased from 2,071 crore in FY 2017-18 to 12,462 crore in FY 2022-23 at a CAGR of 45% (Jerath, 2022).

This research is based on exploratory qualitative research. The current study aims at analysing the consumer perception about the different platforms in India and reason of adoption of the desired wallet. The objective of the research is to identify the reasons of the adoption of the digital payment platform and compare the performance based on security, convenience, and features.

This article is organized as follows- the first section introduces the topic. The second section reviews the literature related to the adoption of digital payment platform in India and the gap found. The third and fourth section elaborate on the research objectives and research methodology respectively. A semi-structured interview was taken with no fixed order of

questions and the respondents taken of different occupational backgrounds including college students, college professors, shop owners like medical shop owner, grocery shop owner, watch repair shop owner, cosmetics shop owner, fruit seller, corporate employees, and home makers and an analysis of the data collected is done in the fifth section. The sixth section includes the discussion of the findings. The seventh section concludes the article by highlighting two remarkable insights from the study, i.e., firstly, even after facing frauds and unsatisfactory customer support on the Paytm app, the respondents are still using Paytm and not switching to other platforms. And secondly, one of the main reasons of more customers of Paytm is its first mover advantage. The eighth and the ninth section includes managerial implications and limitations of this study.

Literature Review

India has advanced a lot in financial technology in recent years. The introduction of digital payments has changed the way we handle transactions in our daily lives limiting reliance on cash. The Payment and Settlement Act, 2007 has defined Digital Payments as any "electronic funds transfer", i.e. any exchange of funds which is initiated by an individual by way of instruction, authorization or request to a bank to debit or credit an amount from an account maintained with that bank electronically and incorporates point of sale transfers; ATM transactions, direct deposits or withdrawal of funds, transfers initiated by phones or internet and card payment.

Digital payments were first launched in India in 2010 by National Payments Corporation of India (NPCI) in the form of Immediate Payment Service (IMPS). However, major shift towards digital payments happened in 2016 due to demonetisation which led to mass adoption of cashless payment methods.

The India Payments Market size is estimated at USD 357.51 billion in 2024, and is expected to reach USD 814.43 billion by 2029, growing at a CAGR of 17.90% during the forecast period (2024-2029). Total transaction value in the Digital Payments market is projected to reach US$254.60 Billion in 2024 (www.mordorIntelligence.com).

Total transaction value is expected to show an annual growth rate (CAGR 2024-2028) of 11.56% resulting in a projected total amount of US$394.40 Billion by 2028 (www.statista.com). The market's largest market is Digital Commerce with a projected total transaction value of US$211.30 Billion in 2024. From a global comparison perspective, it is shown that the highest cumulated transaction value is reached in China of US $3,744.00 Billion in 2024.

UPI or Unified Payment Interface is an instant payment interface launched in India in 2016 by National Payments Corporation of India (NPCI) which is also regulated by Reserve Bank of India (RBI). UPI payments can be done using a mobile phone with a registered email ID with a bank and funds can be transferred from one bank to another. This was a push from the government for increasing the adoption of digital payments as it promotes financial inclusion and reduces reliance on cash.

In India, the digital payments volume has increased from 2,071 crore in FY 2017-18 to 12,462 crore in FY 2022-23 at a CAGR of 45%. This growth is due to the rise in different modes of digital payments, hence increasing the popularity and creating a positive perception in the minds of the consumer (Sangeeta Jerath,2022). Other reasons for the growth are 24/7 availability of the service and the time saved compared to the traditional banking services which made the customers stand in the long queues (Nikhitha and Shalini, 2023).

COVID-19 pandemic also played a significant role in the adoption of digital payments. Because of safety concerns, people turned to digital alternatives contributing to the acceleration of adoption and growth of digital payment ecosystem.

Various researchers have discussed pros and cons of increasing digital payments. Some of the pros includes financial inclusion, removal of black economy, reduction in tax evasion, increased revenues for the government, and empowerment to people (Nagaraj,2023). It will also improve efficiency and reduce the time and hassle involved in cash transactions. However, there are some challenges also like privacy and safety issues. Many people have faced fraudulent activities while transacting digitally.

The increasing use of digital payments in today's world depends on factors like financial literacy and trust towards the platform. Indian customers find greater convenience in digital payments methods and the intensity of its usage depends on the demographic factors, experiences on the platform and their perception. Socio- economic development tends to increase the adoption of digital payments in the country (Pandey, 2022).

As the digital payment platform provides the services related to the financial transactions, the most important factor for the consumers is security and safety provided by the application online. The adoption of the platform is positively corelated to the security algorithms and technical glitches dissatisfy the consumers. The instances of fraud and risk of account tampering leads the user to switch the platform (Kaur and Mehta, 2022).

According to a report (www.lyra.com), India comes on second in terms of hacking. People are not aware as to how to protect themselves from frauds due to lack of awareness in the sector. Because of this, the trust in the technology reduces and the adoption of the platform decreases. While the financial and technology sectors are working on regulations, the cyber-criminals are also upgrading their techniques. It is essential on the part of the government to enhance awareness amongst the consumers to avoid falling prey to cyber frauds. Awareness combined with strict legislation can enhance the usage of the digital payment platforms.

Another report (www.pluralonline.medium.com) compares the top five digital wallets in India according to their number of registered users. Paytm tops the list with 337 million users followed by PhonePe with 250 million registrations. MobiKwik is on the third with 108 million registered users in India followed by Google Pay and Amazon Pay with 70 million and 50 million registered users respectively. Although, various research papers are available that determine the reason for adoption of the digital payment platform but the current research attempts to find the most and least preferred payment platform among the consumers and their reasons.

Research Objectives

Earlier research has emphasized the importance of security and convenience impacting the adoption of digital payment platforms. This study will analyse the consumer perception about

the different platforms in India and reason of adoption of the desired wallet. The objective of the research is to identify the reasons of the adoption of the digital payment platform and compare the performance based on security, convenience, and features.

Security refers to the trust in safety of the confidential information shared by the user including his account details and finances. Convenience implies to the extent to which the user believes that using the desired platform will be free from effort including the accessibility 24/7. Features refer to the degree to which the user believes that using the desired platform will provide him with satisfaction in terms of technology and requirements.

Research Methodology

This research is based on exploratory qualitative research to gain an in-depth knowledge of user perception. The technique used for gaining information is the in-depth interviews through convenience sampling.

As the focus of the research was to determine the consumer's feelings and perceptions about their choice of the digital payment platform, a semi-structured interview was taken where there was no fixed order of questions, and more questions were added to seek insights. The respondents have been of different occupational backgrounds including college students, college professors, entrepreneurs, corporate employees, and home makers to eliminate the bias.

Findings

The interviews were conducted for 20 people residing in Delhi through the questions attached in the Appendix, though the questions were not asked particularly in that order. The interviews were taken in-person at their homes, college, and their workplaces where they could respond freely without being judged by anyone. The responses were recorded with their permission and transcribed later for analysis.

The findings of the interviews are as follows:

Platform Preference

The interviewees were asked about which digital payment platforms they use and the reasons for their choice. To find the most popular platform amongst the users, the responses have been summarised in Table 1 below.

A student pursuing PGDM said:

"I have both Paytm and Gpay in my phone, but I would choose Paytm over Gpay because I have faced more failed transactions in Gpay and once, my money was not returned by the bank when I did the transaction from Gpay".

A shop owner said, "*I use Paytm because of its popularity as it came before Gpay, PhonePe and all".*

A professor working in a college said, "*Paytm has an advantage of being the beginner, so I downloaded it and founded it very convenient and never thought of switching into anything else".*

A corporate employee stated, *"I prefer PhonePe because I like its interface better and more convenient".*
Another respondent said, "*I prefer PhonePe and Gpay more because they are constantly upgrading compared to others".*
A corporate employee stated*, "Currently CRED UPI is giving a lot of cashback points, so I use CRED".*

Table 1 Preference of Platform

Sr No	Digital Payment Platform	No. of Users
1	Paytm	14
2	PhonePe	5
3	Gpay	3

4	CRED	2

Usage Patterns

To determine the intensity of usage, the respondents were asked how frequently they use the platform and for what type of transactions do they prefer it.

A professor using PhonePe and Gpay stated, *"for daily needs…I buy daily FMCG products, groceries, and while shopping on e-commerce platform".*
Another respondent stated, *"PhonePe is better when I am dealing with business transactions as I never encountered any fraud".*

14 respondents using Paytm described their different needs of using the platform and use almost all the features of the application (Table 2).

A corporate employee using CRED stated, *"I have used CRED for almost every other feature as it provides good cashback points, but for insurance services, I use Paytm".*

Table 2 Usage Patterns

Sr. No.	Items	Paytm	PhonePe	Gpay	CRED
1	Bill Payments	13	5	2	2
2	Food Payments	9	4	2	1
3	Online Shopping	14	2	1	2
4	Mobile Recharge	12	2	2	1
5	Booking Tickets	8	2	1	2

6	Insurance Services	4	1	1	0

User Experience

The respondents were asked to describe how their overall experience has been of the platforms they are using. To elaborate, they were questioned about the features or aspects of the platform that they found better.

A medical shop owner using Paytm described that the use of digital transactions makes it more convenient for him to exchange money since he does not face the problem of change anymore. Moreover, the cash gets directly deposited into the bank account saves his time and efforts.

> Another shop owner using Paytm when asked about the security of the platform stated, *"it depends on the mobile, how much secure your mobile is and of course, how much aware you are".*

A fruit vendor using Paytm described that he faced a fraud and his money got deducted from the bank account. However, due to the public demands, he still uses the platform but has zero faith in the security of the platform.

> An FMCG store owner using Paytm stated, *"Paytm is better as the inconvenience of counting and keeping cash ends. It is convenient in my business as long as I have to receive the money".*

> Another professor using Paytm stated, *"it is very convenient compared to using cards and I'm quite confident in the security measures".*

> A student pursuing PGDM using PhonePe stated, *"the interface is very user friendly, speed is nice and good features are there and everything, so I think PhonePe is quite*

13

good. However, the network or server is down sometimes which is the only problem I face".

A professor using PhonePe and Gpay stated, *"hassle free transactions without any paperwork or updating my passbooks every now and then…so its good and they are constantly upgrading their features, everything is very much streamlined and in PhonePe, they are attracting users by providing vouchers and all".*

A corporate employee using CRED stated, *"it is user friendly, and its interface is good…it is safe, and provides good cashbacks and all".*

Table 3 User Experience

Sr No.	Digital Payment Platform	User friendly	Convenient	Security	Features
1	Paytm	14	14	11	14
2	PhonePe	4	3	2	2
3	Gpay	2	2	1	2
4	CRED	2	1	2	2

Security

Table 4 Trust in Security

Trust in Security	No. of Users
Yes	16
No	4

The respondents were asked about the level of confidence they have in the security measures of the digital payment platform they currently use. Out of all the respondents, 75% of them had trust in the security of the digital payment platform they were using.

A professor using Paytm stated, *"Security is not hundred percent but still, it is quite decent. Risk is involved…somebody can generate the fake QR code, and I might get tricked into making the payment there…so, the security is as far as you are aware".*

A respondent working in corporate and using CRED platform said, *"If I were to rate the platform, I would rate it 9 out of 10 in terms of security because its user-friendly interface and there are less chances of fraud as it also tells about the spam contacts."*

Another respondent, also working as a professor said, *"Google Pay provides security features such as OTP and passwords and also asks its users to not share the OTP with anyone so the awareness should be on our side also."*

Another respondent, working at a watch repair shop said, *"I personally do not have any trust in the security of digital payment platforms. It is very unsafe and within just a click one can lose all its money from their bank account."*

Fraud and Customer Support

Table 5 Encountered Fraudulent Activities

Encountered Fraudulent Activities	No. of Users
Yes	5
No	15

Out of 20 respondents, 5 respondents encountered fraudulent activities out of which only 3 contacted customer support out of which only 1 was satisfied with their service.

A respondent, pursuing PGDM shared, *"I encountered fraud while using Paytm UPI which was connected to my bank account. A person called and tricked me into giving him my OTP and he took ₹12,000 from my bank account and I never got my money*

back Even after contacting the customer service. They blocked my account so that no further transaction could take place so that was a help from their side."

Another respondent, owner of a restaurant said, *"I've encountered fraud 2-3 times till now. Once a person called us and portraited to be someone else and asked us to transfer to them a particular amount of money and we transferred the amount. We even contacted the customer support, but no help was provided as such."*

Another respondent, a fruit vendor shared his experience, *"While using Paytm I have encountered fraud and have lost 38,000 rupees I did not transfer the amount to anyone I didn't even understand what happened and how the amount was deducted. I contacted customer support many times, but I did not get my money back."*

Another respondent, owner of a bakery said, *"Once a customer showed us a fake screenshot that he has transferred the amount of payment on Paytm, but the amount never got reflected in our account."*

Safety Concerns

The respondents were asked what specific safety features they look for while choosing a particular platform, if any. Only two respondents look for some specific features.

A respondent, working as a professor shared*, "I look for confidentiality of my data, my data should not be shared to anybody, and they should have their own guards so that nobody can hack into their system and steal our data. This is the responsibility of Paytm to guard us their firewalling system security and system should be extremely high. That is my expectation."*

Another respondent said, *"I look that if it is accessing my storage or location permissions and whether the location permission is available only while using the app or 24/7."*

Convenience and Accessibility

12 out of 20 respondents find the process of making digital payments easier as compared to traditional methods.

> A respondent, owner of a grocery store said, *"Managing cash becomes easier with the help of online payments and we don't need to go to the bank to deposit cash."*

> Another respondent owner of cosmetics shop said, *"As a businessman I prefer cash because I find it easier to calculate."*

> Another respondent, owner of a medical shop said, *"I prefer digital payments because it goes directly into the bank account and there is no more problem of carrying cash."*

> While being asked about any improvements the respondents would like to see in terms of accessibility, one respondent, working as a fruit vendor suggested, *"there should be a mechanism to stop such fraudulent activities and if encountered with any, the hard-earned money should be returned back."*

Discussion

The respondents have downloaded multiple digital payment platforms but rely on one. The customers have different preferences for the platform for different uses and features. 70% of the respondents use Paytm followed by 25% users of PhonePe and 15% of Gpay. CRED platform is being used mostly by corporate employees but is the least popular platform in comparison.

It is interesting to note that despite the Paytm Payments Bank's controversy regarding non-compliance of mandatory KYC norms and supervisory concerns, majority of the respondents still prefer Paytm over other payments apps. Paytm is the most popular platform amongst the users because of its first mover advantage and user-friendly interface. Some respondents using Paytm have also downloaded PhonePe or Gpay but still rely on Paytm because the first name

that comes to their mind while paying online is Paytm. It can be said that the customers have become used to the app and other UPI apps are facing hard time to replace it.

The respondents use Paytm for all its features including bill payments, food payments, online shopping, mobile recharge, booking tickets online and availing the insurance services. The customers using PhonePe and Gpay are also using Paytm for bill payments, mobile recharge, booking tickets and insurance services. The reason is that Paytm, being the oldest, is trusted more than the other UPI apps when it comes to dealing with a large amount of money. Another reason could be that Paytm offers more features at a single platform as compared to others. The CRED users also avail insurance services on Paytm because of its reliability.

The respondents find the digital payment platform as very convenient as it provides with hassle-free transactions and the shop-owners and vendors do not face the problem of transacting change anymore. Paytm has also been rated as the most user-friendly and convenient UPI as compared to others. Since, the people are accustomed to using the Paytm for long, they find it more convenient providing all the features.

Despite using the digital payment features almost every other day, the customers do not have complete faith in the security measures of the platforms. Many people have faced frauds online while some are not aware of the cyber frauds and have fallen in the traps losing their money. However, technological advancement is the need and hence, people are updating themselves to survive in the current economic situation. According to the findings, 75% of the respondents had trust in the security of the digital payment platforms. The security measures are being updated to provide the users with a better experience. Therefore, the conclusion given by Pandey that higher customer literacy leads to less frauds and more adoption of the platform aligns with our current findings.

25% of the respondents encountered fraudulent activities or got trapped in frauds due to lack of awareness. 60% of them contacted the customer care but did not find a satisfactory response. However, an intriguing insight is that people encountered the frauds mostly on the Paytm UPI and still did not switch to other UPIs. The respondents shared their experience of having learnt to not share the OTP to anyone a hard way and are continuing using the Paytm app, just being

more careful. The customers would be more satisfied with the digital payment platforms if better security like spam contact alert can be given in time, so that they don't fall in the traps.

Therefore, it can be said that, according to the respondents Paytm is most preferred digital payment platform as it is convenient, secured and offers wide range of features on a single platform. However, Paytm should resolve its non-compliance and regulatory issues with RBI so that it becomes more safe for the public.

Conclusion

The usage of digital payment platforms is on the rise because of many reasons such as customer demand, technological advancements, popularity, and convenience. Some of the users adopt the digital payment platforms because of its features and the ease it provides for cashless transactions while others use it in pressure and fear of losing the customers if not technologically updated, even after facing frauds.

It was observed that the number of users depended on how old the application is. Out of 20 interviewees, 14 were found to be using Paytm followed by PhonePe, Gpay and CRED and the findings aligned with that of the report published (Medium,2023).

In terms of convenience, 70% users find the interface of Paytm app most friendly compared to all other apps not only because of its features but also because Paytm has the first-mover advantage.

The users adopting multiple digital payment platforms also find the features of Paytm better than others as it comprises of all the features available and constantly updates itself. The users use the services of Paytm mostly for paying bills, online shopping, booking tickets and availing insurance services. Moreover, the users of PhonePe, Gpay and CRED also use the Paytm app for their insurance feature and booking tickets online. The reason for the choice is trust in the app when dealing with large amount of money.

In terms of security, CRED might be considered as the safest according to the interviewee as it provides spam protection and alert its users. However, a smaller number of users have adopted this platform. Out of all the respondents, 75% of them had trust in the security of the digital payment platform they were using. Around 69% of the respondents had never encountered any fraudulent activities and around 31% of the respondents faced fraudulent activities out of which 60% of the respondents contacted customer support but only 33% of the respondents were satisfied with it.

In conclusion, the adoption of the digital payment platform Paytm is found to be more popular compared to other apps because of convenience, security, and features. However, two remarkable insights from the study are as follows:

- Even after facing frauds and unsatisfactory customer support on the Paytm app, the respondents are still using Paytm and not switching to other platforms.
- One of the main reasons of more customers of Paytm is its first mover advantage.

Managerial Implications

The implications for managers through this study is that the adoption of the digital payment's platform depends on its user-friendly interface and greater number of features to enhance convenience and popularity. The perceived risk of security surrounding the user's money and risk of frauds must be alleviated by creating awareness amongst the users and introducing better protocols to retrieve the lost money thus, enhancing trust and adoption.

Limitations of the Study

The research is limited to the insights available from 20 respondents in Delhi only due to time and resource constraints. This affects the generalizability of results for the entire Indian population. Furthermore, the researchers have attempted to analyse the popularity of the platform based on only few factors and by no means they are exhaustive.

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Appendix

Interview Questions for Qualitative Research

1. Platform Preference

- Which digital payment platforms do you currently use?

- Can you share the reasons behind your choice of these platforms?

2. Usage Patterns:

- How frequently do you use digital payment platforms?

- In what situations or for what types of transactions do you prefer digital payments?

3. User Experience:

- Can you describe your overall experience using [specific platform]?

- What features or aspects of the platform do you find most convenient?

4. Security and Fraud:

- How confident are you in the security measures of the digital payment platforms you use?

- Have you ever experienced any fraudulent activities or security issues with these platforms?

5. Safety Concerns:

- What specific safety features do you look for in a digital payment platform?

6. Convenience and Accessibility:

- How convenient do you find the process of making digital payments compared to traditional methods?

- Are there any improvements you would like to see in terms of accessibility?

7. Customer Support:

- How satisfied are you with the customer support provided by the digital payment platforms?

- Have you ever needed to contact customer support, and if so, how was your experience?