

# Impact of Covid-19 Pandemic on Digital Financial Vaccine

Dr. N Maruti Rao

Professor of Management,  
Department of Commerce,  
Rani Channamma University  
P G Center, Vijayapura  
Toravi, Vijayapura-586108

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## Abstract

**Background:** The Covid-19 pandemic has not only demobilized the global economy but also affected society. There was significant change in behavior of customers. There was threefold increase in customers' preference towards online purchases and use of digital mode for financial transactions. The survey conducted by Outlook reveals that there was rapid increase in customer reluctance to visit branches and they are inclined to try out newer tools to meet their banking needs. Banks have been closing branches globally at an unprecedented scale. Citigroup closed about 100 branches and JP Morgan, the largest bank in the US closed about 1000 branches in the immediate aftermath of the pandemic. In India, customers are feared to visit bank branches for their banking needs. Indian Banks are making a concerted effort to upgrade their digital platforms. In the backdrop of this, to understand the level of awareness among respondents about digital financial platforms, to know reasons for usage of digital financial platforms, to measure the usage of Digital financial platforms, to measure the perception of respondents towards digital financial platforms and impact of Covid-19 pandemic on Digital Financial Products/services.

**Research Methodology:** The study was conducted in Vijayapura city of Karnataka. Primary data was collected through questionnaire from 400 respondents. The respondents include teaching staff of Higher Educational Institutions. The sample population was selected randomly.

**Results:** The results of the study reveal that: i) majority of teaching staff have downloaded apps for carrying out their financial transactions, ii) the awareness about security risk involved in doing financial transactions through digital mode is very low among respondents, iv) majority of respondents are unaware of anti-virus software available for safeguarding their financial transactions.

**Conclusion:** Covid-19 pandemic has generated lot of interest among customers about digital financial platforms. The customers are not happy with the fee charged for digital transactions and restriction imposed on ATM withdrawals such as cap on number of withdrawals per month and cap on withdrawal amount per transactions. Reserve Bank of India/Commercial Banks should rethink on the matter as this is expected to make India a hub of Digital Financial Platforms.

## Keywords

Covid-19 Pandemic, Teaching Staff, Digital Financial Platforms, Digital Wallets, Digital Financial Transactions

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## I. Introduction

Ministry of Finance (Govt. of India) Reserve Bank of India and Banks has initiated series of measures for promotion of digital financial transactions in India. But, both urban and rural customers were reluctant to use digital platforms for their financial transactions. Indian banks were worried about recovery of investment on digitalization of banking system. The Covid-19 pandemic has come to the rescue of Indian banks. The nationwide lockdown and physical distancing norms due to Covid-19 pandemic have accelerated the use of digital platforms in India. Customers are feared to visit bank branches for their banking needs. Indian Banks are making a concerted effort to upgrade their digital platforms. The Covid-19 pandemic is considered as a game changer for digital financial transactions and also a mechanism for economic growth in the future. Digital platforms are considered as non-medical vaccine to deal with Covid-19 pandemic. However, increased use of digital platforms has also posed big challenges for banking system. Lack of access to digital infrastructure such as electricity, mobile and internet coverage, and digital ID are hindering the growth of digital financial transactions in India. Therefore, equal access to digital infrastructure and greater financial & digital literacy are

necessary for a making digital India as a reality. Vijayapura city is considered as one of the economically and industrially backward city of Karnataka, with residents suffering from lack of basic amenities including safe drinking water and drainage. In the backdrop of this, a study has been conducted to find out awareness level about Digital Financial Platforms among Respondents, to measure the usage of Digital Financial Platforms by Respondents, to know impact of Covid-19 Pandemic on Digital Financial Transactions, to measure the Perception of Respondents towards Digital Financial Platforms and to assess extent of Digital Financial Inclusion.

## II. Definitions of Terminologies

**1) Digital Financial Platforms:** Platforms which connects customers and financial service providers through online or mobile channel are called as Digital Financial Platforms such as PhonePe; Paytm; BHIM app; MobiKwik; Google Tez; Paytm, Debit Card, Credit Card, Net Banking, etc. Digital Financial Platforms helps customers to carry out their financial transactions in a paperless and contactless mode and hence are referred as Digital Financial Vaccine.

**2) Digital Financial Transactions:** Financial Transactions carried out by customers through Digital Platforms namely Digital Wallets and Mobile Wallets are called as Digital Financial Transactions. For Example: Recharge of Mobile SIM card through Paytm or debit card.

**3) Digital Wallet:** System which stores bank/card information digitally for making payments through electronic devices such as computer, laptop, mobile, etc. Paytm, Mobikwik, American Express, Apple pay, Microsoft Wallet, Samsung Pay, JioMoney, for example, are digital wallets.

## III. Objectives of the Study

- 1) To understand the awareness level about Digital Financial Platforms among Respondents.
- 2) To measure the usage of Digital Financial Platforms by Respondents.
- 3) To measure the Perception of Respondents towards Digital Financial Platforms
- 4) To know the impact of Covid-19 Pandemic on Digital Financial Transactions.
- 5) To offer Recommendations.

## IV. Literature Review

Goriparthi and Tiwari (2017) have argued that demonetization policy of government will bring tremendous growth opportunities for the digital payments sector. Ravi (2017) in his study found great scope of digital payment in rural India as it is faster and cheaper. He also argued that NPCI had developed new payment application, which are designed to work on all phones with or without internet and even without phones is helping rural India. Vikas Sangwan, Harshita, Puneet Prakash and Shveta Singh had made an attempt to review the financial technology (FinTech). They have identified three broad categories of review namely consumers, market players and regulatory front. Shailla Draboo has recommended for multidimensional approach for strengthening existing digital platforms, infrastructure, human resources, and policy frameworks. Not much literature is available on usage of Digital Financial Platforms during Covid-19 pandemic. This has motivated the researcher to take up the present study.

## V. Research Methodology

The Teaching Staff working in Higher Educational Institutions located in Vijayapura city constitute universe and population of study. The sample units to be covered by study are Teaching Staff working in Karnataka State Akkamahadevi Women's University and BLDE Deemed University. The sample units and sample respondents were selected based on convenience sampling method.

### Sample University and Sample Respondents

Sample Unit	No. of Respondents
Karnataka State Akkamahadevi Women's University, Vijayapura (Teaching Staff)	40
BLDE Deemed University, Vijayapura (Teaching Staff)	160
TOTAL	200

Source: 1) RTI Database of Karnataka State Akkamahadevi Women's University, Vijayapura

2) AQA Report of BLDE Deemed University, Vijayapura

**Type and Source of Data:** The researcher has identified following independent and dependent variables for the study.

**List of Dependent Variables termed as Digital Financial Platforms**

Digital Financial Platforms	Name Assigned
Online Account Opening Option	Var1
Debit Card	Var2
Credit Card	Var3
Online Banking	Var4
Mobile Banking	Var5
SMS Banking	Var6
Whatsapp Banking	Var7
Facility of Online Issue of Demand Draft	Var8
Online Loan Application	Var9
Travel Card	Var10
E-Passbook	Var11
Online Balance Enquiry	Var12
SMS about Debit and Credit Transactions	Var13
Alert Message of Debit Transaction	Var14
Alert Message about Online Banking Login	Var15
Online Bill Pay Option	Var16
Online Request for Cheque Book	Var17
Online fixed Deposit Facility	Var18
Online Fund Transfer to PF Account	Var19
Personal Financial Planning	Var20
Online Insurance Policy Purchase	Var21
Online Income Tax Payment Option	Var22
Online Loan Repayment Option	Var23
Money Transfer through Aadhaar Number	Var24
Money Transfer through QR Code	Var25
Money Transfer through UPI Apps –Google Pay	Var26
Money Transfer through UPI Apps –BHIM	Var27
Money Transfer through UPI Apps –PhonePe	Var28
Digital Wallet –Paytm	Var29
Digital Wallet –JioMoney	Var30
Bank App - Ex: SBI Yono, ICICI Pocket, etc	Var31
Rewards and Loyalty Program for use of Digital Financial Platform	Var32

**Research Design:** The primary data was collected from respondents through questionnaire. Secondary data for the study was collected from records of Ministry of Finance (GOI), Reserve Bank of India, Annual Reports of Banks, RTI and IQAC Reports of higher educational institutions, etc. The data was also collected from other published print and electronic media such as journals and magazines, Government reports, research papers, working papers, government circulars, etc. Field research method was adopted for the study. The study is descriptive in nature.

**Data Analysis:** The data collected was classified on the basis of variables both quantity and qualitative. The classified data was arranged in tabular forms in order to facilitate a clear and simple expression of the analysis, and drawing conclusions. Data collected was analyzed with the help of data analysis tools such as percentage and mean score method.

**Study Location:** Vijayapura City of Karnataka, India

**Period of Study:** The study is carried out from 1<sup>st</sup> June 2021 to 30<sup>th</sup> November 2022.

**Scope of the Study:** The scope of study is restricted to Vijayapura city.

## VI. Analysis & Discussion

**Table 1: Demographic Profile of Respondents**

Gender		Higher Education		Age			
Male	Female	Under-Graduate Degree	PG Degree	Youth (18 to 25)	Adult (26 to 35)	Middle (36 to 59)	Old (60 to 62)
144	56	-	200	-	34	136	30

Source: Fieldwork

Table-1 depicts the details segregation of the responses collected from 200 respondents. The samples are divided into three categories based on their gender, education and age group. Out of 200 samples, 144 are male and 56 are female.

**Table-2:** Awareness about Digital Financial Platforms among Teaching Staff

Digital Financial Platforms	Min. Stat	Max. Stat	Mean Score	Frequency Extremely Aware	Frequency Not at All Aware
Var1	1	5	1.19	2	179
Var2	1	5	5	200	0
Var3	1	5	3.87	42	9
Var4	1	5	4.03	50	7
Var5	1	5	4.66	153	0
Var6	1	5	2.84	12	32
Var7	1	5	1.30	0	141
Var8	1	5	1.41	7	169
Var9	1	5	1.19	2	177
Var10	1	5	2.69	24	61
Var11	1	5	2.92	9	33
Var12	1	5	1.77	2	114
Var13	1	5	4.93	186	0
Var14	1	5	4.84	175	0
Var15	1	5	4.05	50	11
Var16	1	5	3.57	38	35
Var17	1	5	1.56	10	149
Var18	1	5	1.36	4	166
Var19	1	5	1.36	5	168
Var20	1	5	1	0	200
Var21	1	5	1	0	200
Var22	1	5	1	0	200
Var23	1	5	1	0	200
Var24	1	5	1	0	200
Var25	1	5	4.53	143	5
Var26	1	5	3.83	91	31
Var27	1	5	3.52	56	13
Var28	1	5	3.8	97	29
Var29	1	5	2.82	19	54
Var30	1	5	1.78	11	121
Var31	1	5	3.19	43	52
Var32	1	5	1.55	18	166

Source: Compilation from Primary Data

The awareness levels of teaching staff of sample colleges are portrayed in Table-2. It is evident from table-2 that Teaching staff of sample colleges were completely unaware about the following digital financial platforms: i) Personal Financial Planning, ii) Online Insurance Policy Purchase, iii) Online Income Tax Payment Option, iv) Online Loan Repayment Option, v) Money Transfer through Aadhaar Number. Teaching staff were slightly aware about the following digital financial platforms i) Online Account Opening Option, ii) WhatsApp Banking, iii) Facility of Online Issue of Demand Draft, iv) Online Loan Application, v) Online Balance Enquiry, vi) Online Request for Cheque Book, vi) Online fixed Deposit Facility, vii) Online Fund Transfer to PF Account, viii) Digital Wallet – JioMoney, and ix) Rewards and Loyalty Program. Teaching staff were somewhat aware about the following digital financial platforms: i) SMS Banking, ii) Travel Card, iii) E-Passbook and iv) Digital Wallet –Paytm. Teaching staff were moderately aware about the following digital financial platforms: i) Credit Card, ii) Online Banking, iii) Online Bill Pay Option, iv) Alert Message about Online Banking Login, v) Money Transfer through UPI Apps –Google Pay, vi) Money Transfer through UPI Apps –BHIM, vii) Money Transfer through UPI Apps –PhonePe, viii) Bank App - Ex: SBI Yono, ICICI Pocket, etc. Teaching staff were extremely aware about the following digital financial platforms: i) Debit Card, ii) Mobile Banking, iii) SMS about Debit and Credit Transactions, iv) Alert Message of Debit Transaction, and v) Money Transfer through QR Code.

**Table-3:** Perception of Teaching Staff about ATM

Variable	N Stat	Min. Stat	Max. Stat	Mean Score	Strongly Disagree	Strongly Agree
User Friendly	152	1	5	3.81	6	25
Time Saving for my Financial Transactions	152	1	5	2.08	82	5
Cost Saving for my Financial Transactions	152	1	5	1.21	130	0
Zero Service Cost compared to Counter Transaction	152	1	5	1	152	0

Low Service Cost compared to Counter Transaction	152	1	5	1	152	0
Access to wider range of Banking Services	152	1	5	1.18	133	0
Safe and Secured Transactions	152	1	5	2.98	49	45
Strong Security Features	152	1	5	3.13	23	11
Protects My Privacy	152	1	5	2.28	70	5
Reward for Digital Financial Transactions	152	1	5	1.55	102	0
Threat of losing Money due to Hacking/Phishing	152	1	5	3.87	0	13
Non-Medical Vaccine against Covid-19 Pandemic	152	1	5	3.49	9	8

Source: Compilation from Primary Data

Perception of Teaching Staff about ATM is presented in table-3. Majority of the teaching staff opined that ATM centers are user-friendly and are having strong security features. They also reported that carrying out financial transaction at ATM center is safe and secure. Mean score of time saving for carrying Financial Transactions is 2.1. Almost 50 percent of teaching staff opined that there is no threat to their privacy at ATM centers. Majority of respondents felt debit cards are like Non-Medical Vaccine which helps them to protect against Covid-19 Pandemic.

**Table-4:** Perception of Teaching Staff about Online Banking

Variable	N Stat	Min. Stat	Max. Stat	Mean Score	Strongly Disagree	Strongly Agree
User Friendly	140	1	5	2.69	8	36
Time Saving for my Financial Transactions	140	1	5	3.04	0	62
Cost Saving for my Financial Transactions	140	1	5	2.69	0	18
Zero Service Cost compared to Counter Transaction	140	1	5	1.91	19	8
Low Service Cost compared to Counter Transaction	140	1	5	1.67	40	5
Access to wider range of Banking Services	140	1	5	3.14	0	83
Safe and Secured Transactions	140	1	5	2.52	0	12
Strong Security Features	140	1	5	2.07	20	3
Protects My Privacy	140	1	5	2.10	12	2
Reward for Digital Financial Transactions	140	1	5	1.91	11	1
Threat of losing Money due to Hacking/Phishing	140	1	5	2.36	0	8
Non-Medical Vaccine against Covid-19 Pandemic	140	1	5	3.01	0	99

Source: Compilation from Primary Data

Perception of Teaching Staff about Online Banking is exhibited in table-4. Majority of the teaching staff opined that online banking is: i) user friendly, ii) it saves their precious time and money. Majority of teaching staff considered online banking as Non-Medical Vaccine which helps them to protect against Covid-19 Pandemic.

**Table-5:** Perception of Teaching Staff about Mobile App

Variable	N Stat	Min. Stat	Max. Stat	Mean Score	Strongly Disagree	Strongly Agree
User Friendly	172	1	5	3.43	0	28
Time Saving for my Financial Transactions	172	1	5	3.71	0	80
Cost Saving for my Financial Transactions	172	1	5	3.72	0	97
Zero Service Cost compared to Counter Transaction	172	1	5	2.2	29	0
Low Service Cost compared to Counter Transaction	172	1	5	2.45	14	0
Access to wider range of Banking Services	172	1	5	2.41	11	0
Safe and Secured Transactions	172	1	5	2.2	36	4
Strong Security Features	172	1	5	2.44	18	5
Protects My Privacy	172	1	5	2.34	31	0
Reward for Digital Financial Transactions	172	1	5	2.34	14	0
Threat of losing Money due to Hacking/Phishing	172	1	5	2.51	0	3
Non-Medical Vaccine against Covid-19 Pandemic	172	1	5	3.4	0	34

Source: Compilation from Primary Data

Perception of Teaching Staff about Mobile Apps is portrayed in table-5. Majority of the teaching staff opined that mobile apps are: i) user friendly, ii) they save their precious time and money. Majority of teaching staff considered Mobile Apps as Non-Medical Vaccine which helps them to protect against Covid-19 Pandemic.

**Table-6:** Perception of Teaching Staff about Digital Wallets

Variable	N Stat	Min. Stat	Max. Stat	Mean Score	Strongly Disagree	Strongly Agree
User Friendly	88	1	5	3.43	5	2
Time Saving for my Financial Transactions	88	1	5	3.71	0	13
Cost Saving for my Financial Transactions	88	1	5	3.72	0	14
Zero Service Cost compared to Counter Transaction	88	1	5	2.2	26	0
Low Service Cost compared to Counter Transaction	88	1	5	2.45	20	0
Access to wider range of Banking Services	88	1	5	2.41	9	0
Safe and Secured Transactions	88	1	5	2.2	0	0
Strong Security Features	88	1	5	2.44	5	2
Protects My Privacy	88	1	5	2.34	12	0
Reward for Digital Financial Transactions	88	1	5	2.34	12	0
Threat of losing Money due to Hacking/Phishing	88	1	5	2.51	0	9
Non-Medical Vaccine against Covid-19 Pandemic	88	1	5	3.4	3	7

Source: Compilation from Primary Data

Perception of Teaching Staff about Digital Wallets is demonstrated in table-6. Majority of the teaching staff opined that Digital Wallets are: i) user friendly, ii) they save their precious time and money. They also considered Digital wallets as Non-Medical Vaccine.

**Table-7:** Perception of Teaching Staff about Point of Sales Swapping Machine

Variable	N Stat	Min. Stat	Max. Stat	Mean Score	Strongly Disagree	Strongly Agree
User Friendly	115	1	5	2.17	2	17
Time Saving for my Financial Transactions	115	1	5	1.16	42	0
Cost Saving for my Financial Transactions	115	1	5	1.20	31	0
Zero Service Cost compared to Counter Transaction	115	1	5	1.44	22	0
Low Service Cost compared to Counter Transaction	115	1	5	1.7	11	7
Access to wider range of Banking Services	115	1	5	0.84	72	0
Safe and Secured Transactions	115	1	5	1.22	36	0
Strong Security Features	115	1	5	1.60	5	0
Protects My Privacy	115	1	5	1.36	23	0
Reward for Digital Financial Transactions	115	1	5	1.69	5	0
Threat of losing Money due to Hacking/Phishing	115	1	5	1.78	0	4
Non-Medical Vaccine against Covid-19 Pandemic	115	1	5	1.09	50	0

Source: Compilation from Primary Data

Perception of Teaching Staff about Point of Sales Swapping Machine is shown in table-7. Majority of the teaching staff were not happy with perception variables demonstrated in the table. Majority of teaching staff did not consider Point of Sales Swapping Machine as non-medical vaccine. Instead, they opined that Point of Sales Swapping Machine may spread the Corona Virus.

**Table-8:** Impact of Covid-19 Pandemic on Digital Financial Transactions

Digital Financial Transactions	Teaching Staff			
	Pre-Covid 19 Period		During Covid 19 Period	
	No. of Respondent using DFPs	Mean Score	No. of Respondent using DFPs	Mean Score
Withdrawal of cash through Debit Card	123	0.62	200	1
Financial Transactions through Credit Card	13	0.065	78	0.39
Financial Transactions through Online Banking	46	0.23	140	0.7
Financial Transactions through Mobile Banking	22	0.11	172	0.86
Enquires through SMS	0	0	16	0.08
WhatsApp Banking	0	0	0	0
Use of Facility of Online Demand Draft	0	0	1	0.01
Submission of Loan Application through banks website	0	0	2	0.01
Use of E-Passbook Facility	7	0.04	55	0.28
Online Balance Enquiry	0	0	0	0
Use of Online Bill Pay Option Facility	41	0.21	133	0.67
Online Request for Cheque Book	0	0	3	0.02
Use of Online fixed Deposit Facility	0	0	6	0.03
Online Fund Transfer to PF Account	0	0	2	0.01
Online Insurance Policy Purchase	0	0	0	0
Use of Online Income Tax Payment Option	0	0	0	0
Use of Online Loan Repayment Option	0	0	0	0

Money Transfer through Aadhaar Number	0	0	0	0
Money Transfer through QR Code	71	0.36	123	0.62
Money Transfer through UPI Apps –Google Pay	21	0.11	92	0.46
Money Transfer through UPI Apps –BHIM	3	0.02	18	0.09
Money Transfer through UPI Apps –PhonePe	42	0.21	104	0.52
Use of Digital Wallet -Paytm	7	0.04	57	0.29
Use of Digital Wallet - JioMoney	0	0	0	0
Use of Bank App - Ex: SBI Yono, ICICI Pocket, etc	23	0.12	75	0.38
Use of Rewards and Loyalty Points	2	0.01	13	0.07

Source: Compilation from Primary Data

It is evident from table-8 that there is significant jump in usage of mobile banking, online banking, QR Code, Google Pay, PhonePe facility by teaching staff during Covid-19 pandemic compared to Pre-Covid period. Teaching staff have also carried out financial transactions through Online Demand Draft facility, and Use of Rewards and Loyalty Points. In case of non-teaching staff there is significant increase in financial transactions through mobile banking and debit card.

### **VII. Findings**

- 1) The awareness level about Digital Financial Platforms is very high among teaching staff.
- 2) The teaching staff belonging to male group is using debit card, mobile banking, and online banking for carrying out their financial transactions. Whereas their count part female teaching staff were using only debit cards and mobile banking for carrying out their financial transactions.
- 3) Majority of teaching staff belonging to male group is using QR Code for carrying out their financial transactions, whereas only 4 percent of female teaching staff is using QR code for carrying out financial transactions.
- 4) None of the male and female teaching staff was using following Digital financial Platforms: i) WhatsApp Banking, ii) Online Balance Enquiry, iii) Personal Financial Planning, iv) Online Insurance Policy Purchase, v) Online Income Tax Payment Option, vi) Online Loan Repayment Option, vii) Money Transfer through Aadhaar Number and viii) Digital Wallet – JioMoney
- 5) The teaching staff belonging to adult age group is more interested in using digital financial platforms compared to teaching staff belonging to middle age group.
- 6) Majority of the teaching staff opined that ATM centers are user friendly and have strong security features. They also reported that carrying out financial transaction at ATM center is safe and secure.
- 7) Majority of the teaching staff opined that online banking, Mobile Apps, Digital Wallets are: i) user friendly, ii) it saves their precious time and money.
- 8) There is significant jump in usage of mobile banking, online banking, QR Code, Google Pay, PhonePe facility by teaching staff during Covid-19 pandemic compared to Pre-Covid period. Teaching staff have also carried out financial transactions through Online Demand Draft facility, and Use of Rewards and Loyalty Points.
- 9) The Covid-19 pandemic has generated demand for digital financial platforms
- 10) Majority of Teaching staff have reported that they have opted moratorium period of 5 months offered by RBI on housing loan but complained that some banks have revised and increased EMI without any communication. This has affected their budget.

### **VIII. Suggestions**

- 1) The Banks should organise Digital Financial Platforms Awareness Programme in joint collaboration with Educational Institutions and Banking Digital Companies Solutions. Awareness camp should be organised in the campus of educational institutions.
- 2) Cash withdrawal through withdrawal slips should be permitted from non-home branches of Banks.
- 3) The poor digital financial infrastructure is considered as bottleneck in promotion of digital financial platforms in India. As mobile technology is expected to play a gigantic role in digital banking, the banks should develop innovative apps to reach to customers.
- 4) Banks are suggested to focus on investing in areas that will outlive the current pandemic, including projects and initiatives that maintain or improve the customer experience such as a paperless utility, end-to-end digital advisory and lending capabilities, increased fraud and cyber security analysis and detection, etc
- 5) It is high time that banks should develop Product that meets both banking and health needs of customers.
- 6) Majority of respondents complained that Public Sector Banks have closed the shutter of their ATMs during the Covid-19 pandemic and cash was not available in ATMs. This will definitely defeat the purpose of digital India. The banks are suggested to take suitable measures to avoid such problems in the future. It is recommended that banks should introduce Mobile ATMs.

## **IX. Conclusion**

Digital Financial Platforms are not just meant for carrying out banking transactions through ATMs, but also about using other digital financial products and services. The analysis found that the majority of the respondents are lacking awareness about digital financial platforms. However, Covid-19 pandemic has generated lot of interest among customers about digital financial platforms. However, the customers are not happy with the fee charged for digital transactions and restriction imposed on ATM withdrawals such as cap on number of withdrawals per month and cap on withdrawal amount per transactions. Reserve Bank of India/Commercial Banks should rethink on the matter. If implemented above recommendation with true spirit, it is possible to make India a hub of Digital Financial Platforms.

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