

IDENTIFYING THE MOST PREFERRED DIGITAL PAYMENT OPTION OF CONSUMERS OF VALSAD CITY

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ABSTRACT

On 8th November 2016, radical governance cum social engineering measure called Demonetization was enacted in India. Two major denomination notes, Rs. 1000 and Rs. 500 comprising around 86% of total currencies in India, were demonetized with immediate effect. Restrictions were placed on the convertibility of domestic money and bank deposits, hence consumers were forced to adopt digital payment option instead of cash payment. This led to opening new era of digital currencies in India. Many digital payment apps took advantage of new opportunities and made huge profits. This research work was done to identify the most preferred digital payment option rural consumers. 100 respondents were surveyed through structured questionnaire with convenient sampling method. The research was intended to identify the impact of demographical factors on the selection of digital payment options. The result suggested that BHIM (UPI) application took the first place, second was secured by debit card and third was free charge.

KEYWORDS: *Demonetization, Digital Payment Options, Demographical Factors*