Abstract -- Information Technology (IT) has revolutionized the different parts of our lives; especially it has given a simple approach for digital payments. During the Demonetization period, all commercial transactions were forced to be done via Digital mode. The common people started to move from traditional payment systems towards Digital Payments systems, ensuring safe, security, and convenience. With the advancement in the technological world and with the easy access to the Internet, India inclined towards Digital Payments. The percentage of digital payments through other modes is also increasing at a significant speed. The objective of the present study is to know about the various types of Digital payment transactions that are used by the common people in their day-to-day lives. As a result, in 2015-2016, a complete of 4018 billion has been transacted through mobile banking compared to sixty billion in 2012-13. The reach of mobile networks, the net, and electricity is additionally increasing digital payments to remote areas. So, it is, without doubt, said that the future transaction system is a cashless transaction.

I. INTRODUCTION

Financial scholars and empiricists are attempting to completely comprehend the primary advancement occurring with innovation in various areas and their orderly ramifications. A central perception with significant impacts for monetary strength is that digitalization is delivering a tremendous collection of immaterial capital that possibly makes monetary delicacy [3]. The continuous computerized insurgency may prompt an extreme take-off from the conventional model of money related trade. We may see an unbundling of the different jobs of cash, making fiercer contest among particular monetary forms. Then again, computerized monetary standards related with huge stage biological systems may prompt a re-packaging of cash in which payment administrations are bundled with a variety of information administrations, empowering separation yet debilitating interoperability between stages. Advanced monetary standards may likewise create a disturbance of the worldwide money related framework: nations that are socially or carefully incorporated with their neighbors may confront computerized dollarization, and the predominance of foundationally significant stages could prompt the development of computerized cash zones that rise above public boundaries. National bank computerized cash (CBDC) guarantees that public cash stays an applicable unit of record [1]. Digitalization has altered cash and payments frameworks. Albeit computerized cash itself isn't new to present day economies, advanced monetary standards currently work with momentary distributed exchanges of significant worth in a formerly incomprehensible manner. New monetary standards will arise as the focal lynchpins of enormous, foundationally significant social and financial stages that rise above public lines, rethinking how payments and clients’ information associate. The coming of these new monies could reshape the idea of cash rivalry, the engineering of the global financial framework, and the part of officially sanctioned public cash. The digitalization interaction of the most recent quite a while has fortified rivalry considerably more. It made new opponents for banks as fintech organizations (FinTechs). FinTechs are subbing banks in numerous customary business sectors, including payment administrations, resources the board, and monetary counselling. They recommend customers collaborate with them in an extremely modest and helpful manner. And yet, FinTechs carry with them new dangers for shoppers in light of the fact that these non-bank foundations are not controlled with undeniable devices which are utilized by national banks to get dependable in the financial framework. Digitalization expects banks to be on the edge of advancement and to give a satisfactory reaction to new difficulties. Brilliant workplaces of manages an account with a consistent innovation of serving customers, wide capability of staff, and other extraordinary highlights is one of the methods in the battle of genuine saves money with semi banks or shadow saves money with advanced nature. Another test for everything except particularly for banks in a computerized age is network security. On the off chance that banks don't give adequate consideration to the security of the monetary and individual information of their customers, they represent a genuine danger to purchasers. Online robbery of cash from computerized wallets and Mastercards, tax evasion through advanced stations, and numerous different violations are natural satellites of computerized accommodation and success [3].

II. OVERVIEW

By the execution of digitalization, banks can give enhanced client administrations. This gives accommodation to clients and helps in saving time. Digitalization diminishes human mistake and hence fabricates client dependability. Another influx of innovation is changing the manner in which clients draw in with their accounts. From social to versatile capacities, banks need to reconsider the manner in which they work together to convey a superior client encounter and stay serious. The new presentation of open banking and the Payments Services Directive 2 (PSD2) guideline is pushing this change by putting power in the possession of clients. Banks should now permit clients to share their monetary information, like ways of managing money and ordinary payments, with approved...
outlier suppliers if clients wish to do as such. Likewise, until the previous few years, banks were not envisioning the colossal change in buyer conduct that happened because of the millenial age currently become the biggest shoppers of monetary items. With the expanding use of cell phones, the digitization of the financial area is unsurprising to find the expanding assumptions for the world. It undoubtedly decreased human blunders and expanded accommodation. By and by, digital dangers are on the rising therefore, banks ought to be attentive and should be set up to manage computerized attacks [4].

The development of e-banking has begun in the UK and the USA during the 1920s and prominently famous during the 1960s. The idea of web banking appeared during the 1980s. The E-banking framework is a genuinely new improvement in India. The credit on dispatching e-banking administrations in India goes to private area banks like ICICI Bank, HDFC Bank, and City Bank. Later on, the Government of India and RBI have additionally taken such countless measures for the infrastructural advancement of the financial framework. E-Banking administrations work with ATM, Internet banking, portable banking, electronic freedom administration, Electronic asset move, and some more. Complete all financial exchange from home without visiting and investing energy in lines and every one of the administrations are accessible 24x7 are the fundamental fascination of the e-banking framework in spite of the fact that there is as yet a bigger segment of the country, particularly provincial India where the conventional strategies for banking administrations are being utilized [5].

Dr. Richard Nyangos investigat ed that web and versatile advances acquired force as of late and are impacting the working of each interaction including monetary administrations. Monetary specialist co-ops including banks are moving in the direction of the advances. In the pith, it has been made compulsory by circumstances and conditions in the market that they ought to be embraced to satisfy client needs [6].

Joseph inspected the impact of the web on exchanges. In such manner, banks will use the conveyance of banking administrations. They discovered six essential web offices for client exchanges. The elements of e-banking administration quality, for example, decrease desk work, and will give fast reactions to client comfort and exactness, criticism and grumbling while they stay in their office or at home. The monetary administration, proficiency, line the executives, openness administrations industry was a portion of the first to perceive the and customization [7].

Mathivanan and Kavitha uncovered that Internet banking empowers a client to perform banking exchanges through the bank's site. This is additionally called virtual banking or anyplace banking. It resembles carrying the bank to one's PC at one's preferred spot and season. This can be exceptionally helpful, particularly for banking outside bank hours through web access. The quantity of clients who pick web-based banking as their banking as a rule offers highlights like electronic bill payment. There are a developing number of banks that work only online because of cost advantage contrasted with conventional banks [8].

Kumbhar assesses central points (for example administration quality, brand insight, and saw esteem) influencing client's fulfillment in e-banking administration settings. The investigation additionally assesses the impact of administration quality on brand discernment, seen worth, and fulfillment in e-banking. Security/Assurance, Responsiveness, Easy to Use, Cost-Effectiveness, and Compensation are indicators of brand insight in e-banking and Fulfillment, Efficiency, Security/Assurance, Responsiveness, Convenience, Cost Effectiveness, Problem Handling, and Compensation are indicators of saw esteem in e-banking [9].

Lal and Saluja infer that In India, E-banking is in an arising stage. Indian banks are putting forth certifiable attempts for the execution of cutting-edge innovation and establishment of e-conveyance channels yet at the same time, masses are dubious of the idea. Banks are putting forth genuine attempts to advocate e-banking administrations and items. The more youthful age is starting to see the accommodation and advantages of e-banking. In years to come, banking won't just be an adequate method of banking however will be the favoured method of banking [10].

Digitalization offers new freedoms for banks to put the client at the focal point of the improvement interaction. New advances appear to be and remain in the market to upset the retail monetary assistance esteem chain, just as bringing new players into the cutthroat field. Occupants and newbies have imaginative switches to embrace. The powers forming these progressions have stood out to rethink the part of banking and account, more as an "empowering agent" than a supplier of items and administrations. The article targets characterizing advanced change in the financial business, illustrating what banks and FinTech organizations are both creating on the lookout, and furthermore bringing up that it won't be simply the innovation that will be the disruptor of the financial business, but instead how firm sends the innovation that will cause the disturbance [11].
The examination was led in different stages. In the primary stage different diaries, magazines, and articles were assessed to get top to bottom information on the specific situation. To find out about the assistance quality in the financial area different help quality scales were looked into. In view of the boundaries of the help quality scale a self-plan survey was ready for the financial area. Advantageous examining was utilized and the example respondents were approached to give the reaction on different things. The information was gathered through 100 respondents and a non-parametric chi-square test was utilized to investigate the information [11].

III. DIGITAL PAYMENT METHODS

The Digital India program is a lead program of the Government of India with a dream to change India into a carefully engaged society and information economy. "Anonymous, Paperless, Cashless" is one of the affirmed parts of Digital India. As a component of advancing credit only exchanges and changing over India into a less-cash society, different methods of computerized payments are accessible.

A. Banking Cards

Banking cards offer customers greater security, accommodation, and control than some other payment technique. The wide assortment of cards accessible – including credit, charge, and paid ahead of time – offers gigantic adaptability, also. These cards give 2-factor confirmations to get payments for example secure PIN and OTP, Visa, MasterCard are a portion of the instances of card payment frameworks. Payment cards enable individuals to buy things in stores, on the Internet, through mail-request inventories, and via phone. They save both client's and traders' time and cash and consequently empower them for simplicity of exchange.

B. USSD

The inventive payment administration chips away at the Unstructured Supplementary Service Data (USSD) channel. This help permits portable financial exchanges utilizing an essential element of cell phone, there is no compelling reason to have a versatile web information office for utilizing USSD based portable banking. It is imagined to give monetary developing and consideration of underbanked society in the standard financial administrations. *99# administration has been dispatched to take the financial administrations to each average person the nation over. Banking clients can profit of this help by dialing *99#, a "Typical number across all Telecom Service Providers (TSPs)" on their cell phone and execute through an intuitive menu showed on the portable screen. Key administrations offered under *99# administration incorporate interbank record to account reserve move, balance request, smaller than usual articulation alongside a large group of different administrations. *99# administration is presently offered by 51 driving banks and all GSM specialist co-ops and can be gotten to in 12 distinct dialects including Hindi and English as of 30.11.2016 (Source: NPCI). *99# administration is an extraordinary interoperable direct to purchaser administration that unites the assorted biological system accomplices like Banks and TSPs (Telecom Service Providers).

C. Aadhar Enabled Payment System (AEPS)

AEPS is a bank-drove model which permits online interoperable monetary exchange at PoS (Point of Sale/Micro ATM) through the Business Correspondent (BC)/Bank Mitra of any bank utilizing the Aadhaar confirmation.

D. Unified Payments Interface (UPI)

Unified Payments Interface (UPI) is a framework that powers numerous financial balances into a solitary versatile utilization (of any taking part bank), combining a few financial highlights, consistent asset steering and trader payments into one hood. It additionally obliges the "Distributed" gather demand which can be planned and paid according to necessity and accommodation. Each Bank gives its own UPI App to Android, Windows, and iOS versatile platform(s).

E. Mobile Wallets

A mobile wallet is an approach to convey cash in computerized design. You can connect your Mastercard or charge card data in the cell phone to a versatile wallet application or you can move cash online to the portable wallet. Rather than utilizing your actual plastic card to make buys, you can pay with your cell phone, tablet, or smartwatch. A person's record is needed to be connected to the advanced wallet to stack cash in it. Most banks have their e-wallets and some privately owned businesses. e.g., Paytm, Mobikwik, Oxigen, mRuppee, Freecharge, Airtel Money, Jio Money, SBI Buddy, Itz Cash, Citrus Pay, Vodafone M-Pesa, Axis Bank Lime, ICICI Pockets, SpeedPay, and so forth.

F. Internet Banking

Internet banking, also known as e-banking, online banking, or virtual banking, is an electronic payment framework that empowers clients of a bank or other monetary organization to lead a scope of monetary exchanges through the monetary foundation's site.

G. Mobile Banking

Mobile banking is a help given by a bank or other monetary
establishment that permits its clients to direct various kinds of monetary exchanges distantly utilizing a cell phone like a cell phone or tablet. It utilizes programming, as a rule called an application, given by the banks or monetary foundations for the reason. Each Bank gives its portable banking App to Android, Windows, and iOS versatile platform(s).

IV. DIGITAL PAYMENT TRENDS

Economic aspects, cash, and the manner in which we cause payments to have gone through a few changes since the hour of the Stone Age. One might say, all these are key markers of our advancement as an animal type. The crude strategies showed our crude method of living. Essentially, the current payment techniques fueled by front-line innovation gloat our mechanical accomplishments of today.

A. Biometric Authentication

Biometric authentication is a confirmation technique that includes the natural and primary qualities of an individual. These check techniques incorporate finger impression scanners, facial acknowledgment, iris acknowledgment, heartbeat examination, and vein planning. With the ascent in the issues of wholesale fraud and extortion, biometric confirmation can turn into a dependable and secure choice for every one of the computerized payments that happen in the year 2021. Indeed, even the details recommend exactly the same thing. According to Biometric Update.com, 2.5 million (approx.) payment cards will be given in 2021. Biometric verification is a novel and significant payment technique as it consolidates and gives exactness, proficiency and security under a solitary bundle. Biometric confirmation is an exceptionally gotten technique since it includes a person's remarkable attributes. This factor likewise helps in building client unwavering ness and trust.

1) Facial Recognition: Facial recognition is a technique for coordinating with a human face with the image or video put away in the data set. It works by separating the facial highlights from the transferred picture. The facial acknowledgment framework catches the facial pictures of the client at the hour of enrollment. These facial pictures are called 'Faceprints'. Subsequent to separating a particular number of facial pictures, facial acknowledgment awards admittance to the clients. In any case, some of the time it has been seen that facial acknowledgment frameworks neglect to perceive the picture taken from different points or it experiences somebody with comparable facial highlights.

2) Fingerprint Scanner: Fingerprint recognition is viewed as the most well-known strategy for biometrics security in advanced payment as it utilizes various blends of fingerprints. Likewise, fingerprints are a novel type of distinguishing proof as they are diverse among people. Indeed, even the fingerprints of twins are not the equivalent. With a finger impression scanner, the clients will get liberated from entering muddled PINs or long passwords for getting to payments. They simply need to put their finger over the scanner and in the event that the finger impression matches with the data set, they can get to their payments. Be that as it may, unique mark filtering has a lot of difficulties still numerous organizations are utilizing it to get their payments.

3) Retina Scan: Retina recognition is a biometric method that utilises remarkable examples on an individual’s retina for individual recognizable proof. The retina is the layer of veins arranged at the rear of an eye. The eye is situated before the framework at a catch distance going from 8 cm to one meter. The individual should take a gander at a progression of markers, seen through the eyepiece, and line them up. The eye is optically engaged for the scanner to catch the retina design. The retina is filtered with the close infrared (NIR 890 nm) light and the novel example of the veins is caught. Retina acknowledgment utilizes the uniqueness of the examples of the veins. It has been grown monetarily since the mid-1970s [13]. A biometric identifier known as a retinal sweep is utilized to plan the exceptional examples of an individual’s retina. The veins inside the retina assimilate light more promptly than the encompassing tissue and are effortlessly related to suitable lighting. A retinal output is performed by projecting an unperceived light emission energy infrared light into an individual's eye as they glance through the scanner's eyepiece. This light emission follows a normalized way on the retina. Since retinal veins are more permeable of this light than the remainder of the eye, the measure of reflection differs during the sweep. The example of varieties is changed over to PC code and put away in a data set.

4) Iris Scan: The iris is a slim, round structure in the eye, answerable for controlling the measurement and size of the understudies and accordingly the measure of light arriving at the retina. "Eye tone" is the shade of the iris, which can be green, blue, or earthy coloured. Now and again, it tends to be hazel (a blend of light earthy coloured, green, and gold), dim, violet, or even pink. Because of the measure of light entering the eye, muscles connected to the iris extend or contract the gap at the focal point of the iris, known as the student. The bigger the understudy, the more light can enter. Iris acknowledgment is a mechanized strategy for biometric recognizable proof that utilizes numerical example acknowledgment methods on video pictures of the irises of a person's eyes, whose intricate irregular examples are novel and can
be seen from some distance. Dissimilar to retina checking, iris acknowledgment utilizes camera innovation with unpretentious infrared light to secure pictures of the detail-rich, perplexing constructions of the iris. Advanced layouts encoded from these examples by numerical and measurable calculations permit the unambiguous ID of a person. Information bases of selected layouts are looked at by matcher motors at speeds estimated in the large numbers of formats each second per (single-center) CPU and with imperceptibly little False Match rates. A huge number of people in nations all throughout the planet have been tried out iris acknowledgment frameworks, for accommodation purposes, for example, visa-free mechanized boundary intersections, and some public ID frameworks dependent on this innovation are being sent. A critical benefit of iris acknowledgment, other than its speed of coordinating and its limit protection from False Matches, is the soundness of the iris as an interior, ensured, yet remotely noticeable organ of the eye.

B. Top-rated security powered by AI and Machine Learning

In terms of payment, security is the most critical element. People always like to use secure payment methods. That is the reason behind why digital technologies will not have the option to go ahead without creating top-grade security. The bank receives a large amount of customer data and payment data every day. In order to discover all possible threats in a few seconds, the bank is now using the help of machine learning. Machine learning is the first step required to achieve artificial intelligence. Banks continue to provide new and different transactions for their software. The software only handles a limited set of transactions and learns to detect fraudulent transactions in real time. As the software receives more and more transactions, it continues to improve in identifying fraudulent transactions. The best example is when you receive a text message from the bank asking if the transaction was completed by you or fraudulent. This warning message helps users and banks prevent serious accidents. No human sends you these texts. A machine learning software is the one that sends all these texts to you.

C. Contactless Payments

Contactless payments are another payment method which has grown rapidly in the year 2021. As the name suggests, contactless payment allows customers to easily move their smartphones on the reader. This method of shaking is faster and more convenient than inserting a card. Contactless payment is faster and more secure than PIN technology because it can immediately transmit encrypted data to point of sale devices. Many companies such as Apple, Google and Samsung already have contactless payment systems Apple Pay, Google Pay and Samsung Pay respectively. To pay, all customers have to do is simply download the app, add the card by entering the card details, and then move their phone on any reader. Use NFC (Near Field Communication) technology for contactless payments. That’s the reason why they are also termed NFC payments. NFC payments are used in many countries. For example, in China, it’s used as a mode of payment in public transport. Similarly, in London, NFC payments are used in the bus and tube stations. In Japan, this technology is used to provide information about identity cards. UK finance represents a cluster of financial institutions and banks and it has predicted that around 36% of total payments will be made through NFC-powered contactless cards by the year 2027.

V. DISCUSSION

Although both iris and retinal scans are based on eye biometric technology, there are some obvious similarities and differences that distinguish the two methods. Iris image is captured by a camera which is similar to digital camera used by iris recognition. The iris is the ring of colour around the pupil of the eye and is the only internal organ visible from the outside of the body. Since you can simply take a picture of the iris from a distance of 3 to 10 inches, you can use a non-invasive method to capture the image. Retina scanning requires very close contact with a scanning device that sends a beam of light to the eye to capture an image of the retina. Because the retina is located behind the eye, retinal scanning is not widely accepted due to the invasive process required to capture the image.

VI. CONCLUSION

The present study concludes that Indian customers accept the digitalization of the banking sector. The e-services provided by banks guarantee privacy, improve the service quality, conveniently transfer the knowledge among the bank, easily access of account, increase the service potency of employees, additionally cheaper than the manual service because it saves time and may be performed at any given time. On the other hand, customers also believe that digitalization in the banking sector creates issues of accuracy, threats of losing information, and technical problems while transactions. By and large, people are enjoying the electronic services provided by the bank such as online payment transfer, e-wallet, etc. The service efficiency of the bank employers has been increased since the manual work is reduced. But still, due to the lack of a fully protected e-banking system, the customer perceives higher risk of losing the information, technical problems while transferring, and reliability issues. With the rise in smartphone
users and more digitally savvy populations, banks have been striving to get a larger share of the customer's digital wallet. However, during this method, the banking applications by lenders have become progressively prone to risks like phishing, identity theft, card skimming, etc. The most common types of fraud in the banking sector as of now include identity thefts, internet banking-related frauds such as online frauds and hacking, siphoning of funds by taking the customer's data, etc. However, banks assure that transacting via mobile phones or on the internet is secure and necessarily requires two-factor authentication.

In the current scenario where the government is also putting efforts and trying to become a cashless economy, there is a strong need to educate people about e-banking services and establishing a full proof protected banking system to reduce the risk. So that the possibility of fraud can be reduced and people can freely enjoy digitalization.

VII. REFERENCE