



CONSUMER PERCEPTION TOWARDS DIGITAL PAYMENT MODE IN INDIA

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ABSTRACT

India's digital payment system is a promising success storey in the making thanks to recent policy initiatives and technological advancements. The statistics, on the other hand, shows that cash use is growing. While data collected at the nation level may give us an idea of individuals' preferences in general, we're using a new online survey dataset to figure out how things like Consumers' payment habits are influenced by their "perception" and "trust" in digital payments, as well as their own experience with online scams. While demographics such as age, gender, and wealth play a role in this decision, we find strong arguments for the other side. Any evidence to suggest that a person's impression of digital payment systems influences their use and Her confidence in the whole payment mechanism and banking system. We discover that the extent to which one's prior experiences influence one's current behaviour

varies. It depends on the objective of the transaction whether or not the use of digital payments is deterred by online fraud.

INTRODUCTION

Disruption, as the saying goes, generates opportunity, and Prime Minister Narendra Modi's declaration of demonetization on November 8th, 2016, was one such disruption. For digital businesses, there was a big chance to flourish. Digital wallet firms and payment in India both seized the opportunity, Hands-on approach to gaining market share Demonetization has provided a novel opportunity.

acceptance of digital payments as an alternative to cash for Indian consumers. Prime Minister Mr. Narendra Modi has been a major proponent of the use of cashless transactions.as part of the government's post-demonetization policies500 and 1000-rupee notes (86 percent of cash

circulation). As a consequence of the devaluation, digital payment is booming at an unprecedented rate. By February of this year, digital wallets will be widely available. To the tune of US\$2.8 billion (about Rs. 12,000 crore), businesses had grown by 271%.

An estimated 191 billion rupees) the government of India and private sector firms like Paytm Freecharge and Mobikwik have been actively promoting a number of digital payment options. – Freecharge integrating the Aadhaar Payment app, UPI app and the National Payments Infrastructure

The Bharat Interface for Money was created by the Payments Corporation of India (NPCI). An app called (BHIM). Change in behaviour has been brought about by the use of applications to transfer money digitally. The usage of digital payment is increasing. As a consequence, money transfers have become more simpler people now.

Foreign investors are interested in investing in the digital payment business since it is relatively new and appealing to these investors. because of the enormous potential for growth in India.

Many factors are contributing to the rise of digital payments. And the shift from a cash-based economy to one with less cash. Included in this group of facilitators are smartare smart phone penetration of internet connection, non-banking, One-touch digital payment; financial technology sector's emergence and encouragement from the government, in the form of tax benefits or

incentives. All of these elements combine to form, There is an encouraging climate for the expansion of digital payments in India.

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In India, there are a variety of digital payment options. Listed below are the specifics:

ONLINE MOBILE PAYMENTS: Internet-based or smartphone-based wallets are both forms of online and mobile wallets. A debit or credit card or a bank account may be used to recharge the app's account. The consumer wallet has a monthly limit of Rs. 20,000, while the merchant wallet has a monthly limit of Rs. 50,000 after self-declaration and Rs. 100,000 following KYC verification.

PREPAID CREDIT CARDS: The funds on these cards are taken directly from the user's bank account. Customers may use the cash on the card to make purchases, just like they would with a gift card. Up to a certain limit, may be recharged like a mobile phone recharge.

DEBIT/RUPAY CARDS: Cards that are connected to a person's bank account are known as debit or RuPay cards. Can be used at stores, ATMs, micro-ATMs, online wallets, and for e-commerce transactions. In India, debit cards have surpassed credit cards. In comparison to the 22.75 million cards in use in 2014, there were 630 million debit cards in use as of December 2015.

AEPS: Payments may be made through point-of-sale terminals (PoS) using the Aadhaar Enabled Payment System (AEPS). Cash withdrawal, cash deposit, and Aadhaar to Aadhaar financial transfers are all AEPS services.

USSD: stands for Unstructured Supplementary Service Data, which is used for mobile banking.

UPI: Linked to the merchant's bank account, customers may utilise their GSM-enabled mobile phones for payments up to Rs. 5,000 each day. In the Unified Payments Interface (UPI), different bank accounts are integrated into a single mobile application platform (of any participating bank). Streamlines the transfer of funds and the payment of merchants by combining several banking functionalities. It supports P2P money transactions.

In the next years, India is expected to see a massive surge in the use of digital payments as the country's internet and smartphone penetration continues to rise. Ratan Watal claims that Digital payments increased under the guidance of Niti Aayog, the key adviser and former finance secretary of India. In 2016-17, volume increased by 55 percent and value by 24.2 percent. Based on the findings of India's central bank says digital use is increasing at a rapid pace. Previously, payments had picked up speed after demonetization was implemented last year, but 2017's most recent months April 2017 saw a total of Rs109.58 trillion in digital transactions. 26.78% below March 2017's Rs149.58 trillion.

A surge in the amount of digital transactions has occurred during the last several years, digital wallet, interbank transfer, debit or credit transaction card. At the point of sale, the merchant enters the total number of credit card transactions (PoS) terminals have seen a massive surge in traffic, which indicates that people have begun to use them again. Instead of using cash from an ATM, paying with a debit card payment. The number of debit card transactions reached one in January of this year. From the previous year's 817 million. ATM transactions have been found to be about 700 million, although the number of transactions made through point-of-sale terminals has climbed. Tripled from 109 million to 328 million in in one year, from January of 2016 to January of 2017.

PineLabs CEO Lokvir Kapoor says that "the card transaction" is the most important aspect of the company's business. Framework for acceptance of demonization led to a dramatic increase in post-demonization growth. no matter where you use it. PineLabs has contributed to this expansion by putting in place Many stores have installed Pos systems around the United States. In addition, there has been an increase in the number of people taking action. such as cash back, transaction fees are waived up to a specific amount, and further assistance is available in the form of Increased use of e-commerce transactions. Banks were ordered by the government to put one of their own employees on the job.

The availability of PoS will increase by 1 million more Pos terminals in three months and by, In January of this year, there were 2.52 million of them. A significant digital revolution is underway in India. The economy of the future

will be as a result of the advent of electronic transactions that can only be made feasible by digitization of at many locations, such as by smart phone, online banking, and so on for example, a credit card transaction. The current study's goal is to discover how respondents feel about the topic at hand. Implementing electronic payment. There were 150 people that participated in the research. Examined how they felt about digital payments in terms of their opinions, preferences, and overall satisfaction. It, Additional obstacles and constraints to digital payment adoption are identified in this paper.

Cashless transactions have grown exponentially as a result of the widespread use of the internet, smartphones, and government attempts to promote digital payment.

India's payment service providers. New York City's cashless payment system, The main initiative of Digital was launched in India. The Government of India's India Initiative, with a view to combating money laundering and corruption, Counterfeit money and terrorism funding. The Initiative helped to build a cashless payment system.

Using credit cards, debit cards, or other digital devices like smartphones and tablets. POS devices and electronic wallets. In addition, the, The government's 2016 demonetization policy resulted to

such cashless transactions are expected to be aggressively expanded by businesses like Paytm. Transaction method for the Indian market. Initiatives like this one are a step towards the compelled wholesalers and retailers to use a

cashless system transaction. Traditional small-scale merchants

On October 25, 2019, the revised manuscript was received. India's Jaipuria Institute of Management, Ghaziabad's Jaipuria Institute of Management, Motilal Nehru University's School of Management Studies has Naveen Kumar Singh as its director. India's National Institute of Technology Allahabad, located in Prayagraj, transactions were restricted to cash only

Paytm and other similar services may be used to run small businesses, Without the need for physical money. As a result, fewer copies were made available. to keep the amount of readily available funds to a minimal. As a result, with the arrival of technical advancements as well as government-led initiatives, In India, the trend toward cashless transactions has gained traction.

Paytm and BHIM: A Quick Overview, Vijay, the founder of Paytm, is an e-commerce platform. When Shekhar Sharma made a preliminary investigation in August of that year, A \$2 million investment in Noida, Paytm is a popular payment method. Available in 10 Indian languages at the moment a wide range of options. It makes it easier to pay for things online. bills for cell phone recharging as well as groceries, fruits, and vegetables stores selling vegetables, restaurants, parking garages, toll roads, and pharmacies

By employing the Paytm QR code, educational institutions, Many airline, movie, and event ticket reservations, as well as other bookings, may be done online. Completed the task at hand.

For as long as Paytm has been, it has demonstrated tremendous potential.

Paytm's registered user base continues to increase. The user's power has grown. grew from 11.8 million to 104 million in August of 2015 13th of August, 2014 First-ever payment method in India

an app that was downloaded more than 100 million times last year 2017.

In India, there is a smartphone app called BHIM that allows users to send and receive money. It was developed by the National Payments Corporation, Prime Minister Narendra Modi is leading the National Power Corporation of India (NPCI). On December 30, 2016, Prime Minister Mr. Narendra Modi addressed the nation. It user-friendly and convenient cashless digital transactions

Unified Payment Interface (UPI)-based payment methods (UPI), Because this ensures that the payment is safe and secure. According to the data, More than 3 million people have used the app since its release, and Google Play and more than half a million users, Transactions have been made using it. BHIM is renowned for around 100 million Indians have been connected to the cashless digital system, Ecosystem of payment Our study's goal is to examine and evaluate to determine whether or not a customer is satisfied, we must look at Paytm, India's cashless payment system, is an example of this and BHIM, The global digital payment market is outlined in this report.

A CAGR of 20.3 percent is expected from 2021 to 2026 for the worldwide digital payment sector, which in 2020 was valued at US\$ 56.43 billion. Digital payment is fast, easy, and convenient.

The ability to buy a product or service online without having to carry cash. Due to the use of secure gateways, this method of payment is more secure than older methods. Customers may pay using their bank accounts, which makes it more difficult for hackers to get access. To add to the convenience, it's very simple to use keep an eye on since a database particular to the retailer stores payment information. In order to remove any uncertainty. Both businesses and consumers have access to payment tracking software, reducing both confusion and costs. Information. Increased smartphone sales have pushed the worldwide market to new heights. Improved customer experiences are becoming more popular. In addition, the number of initiatives is increasing.

government efforts to encourage digital payments throughout the globe are driving the sector forward. It is a good thing, since it helps to keep money trails and deter tax evasion. Furthermore, As current technology like mobile payments and digital innovation gain popularity, There has been a paradigm shift in digital payments. The Indian digital payment market is outlined in this section. The Indian payments sector relies heavily on cash-based transactions. There was a time before 2014 when the, Branches dominated the country's banking business. A major shift occurred later on. Rural and urban areas have seen a growth in branchless banking, which has moved into digital payments areas.

Taxes, financial inclusion, digital infrastructure, and the creation of payment systems are all part of the Services Tax (GST). Digital payment systems such as aadhar-enabled payments (AEPS), UPI, and others business. Demonetization was a critical action taken by the Indian government in 2016 to decrease illicit currency circulation and promote the use of digital payment.

The "Indian Digital Payment Systems Market" is expected to develop at a CAGR of 58.90 percent between FY2017 and FY2023. There are a wide variety of digital payment systems and locations.

used to divide the market into smaller groups. Online and mobile banking, mobile wallets, POS systems (PoS), as well as various types of electronic payment systems, to name a few. Rural and urban areas are included in the study.

Currently, the urban and rural regions make up the majority of the market, respectively section. The Digital Payment System's Mobile Wallets Large corporations like Amazon and Flipkart use mobile wallets, but the Indian market is still in its infancy. By extending their activities, telecommunications companies are helping to enhance the sector as a whole. Furthermore, a enough level of governmental backing for the rapid growth of India's electronic payment system, Implementation has not yet taken place. E-commerce platforms and P2P payment systems are in more demand than ever before.

The company is propelled by the payment of bills and other services, which is backed by a shift in consumer habits, a rise in the use of the internet, and new regulations from the federal

government India's It is because of this that digital infrastructure development stands out, for the field of digital payments. India's digital payment mechanism of the future: Due to ease, COVID-19 has sped up the shift from cash to credit.

largely because of advice and attention on not utilizing actual currency if feasible. Whatever the case may be, digital payments are here to stay and are only going to become in prominence in the next years, reasoning

Indians currently use mobile and internet banking for more than 60% of their financial transactions. In the post-covid world intend to continue utilising digital payments There are four out of every ten people who are able to get a job despite this.

The absence of internet access is one of the key reasons why five payments are done in cash. However, there are numerous external causes, such as government effort, the epidemic, the internet and the, Campaigns by financial institutions and the government to educate consumers about the dangers of credit card fraud are among them. Are having an effect on the expansion of digital payments, the use of mobile devices, and the strength of the, The spread of digitization will be enabled through digital payment infrastructure. Digitalization. Digital payment systems and solution providers abound, with several pandemic was a period of all-time highs.

1. Google Pay: is the most widely used digital payment method in India. Despite their late entry into the Google ecosystem, they have swiftly grown their user base. Currently, it is the most

widely used digital wallet in India, as well as one of the most often used applications for making online payments. With Google Pay, you may utilise UPI and your bank account to send money to friends and pay bills, as well as purchase online and recharge your cell phone. Using Google Pay with your current bank account ensures that your money is safe and secure. As with all other apps, you won't have to worry about reloading wallets or go through the KYC procedure. It is possible to get fast money into your bank account, scratch cards, and other benefits.

2.Phonepe: Next in line for popularity in India is Phonepe, a mobile wallet that accepts payments through SMS. Just four years after it was formed, Phonepe has already garnered more than 100 million downloads. Everything from UPI payments to recharges, money transfers, and paying online bills can be done using Phonepe. It is one of India's safest and quickest online payment solutions with a user-friendly structure.

3. Paytm: Another well-known mobile commerce system and online payment software in India is Paytm, which provides users with a digital wallet via which they may store money and make fast payments. An e-wallet software that was created in 2010 allows clients to deposit money into their accounts and make payments to merchants that the firm has operational links to. In India, it was the most widely used digital wallet prior to UPI's debut. E-wallet apps like this one may be used to make payments, transfer money, and receive services from merchants in the travel, entertainment, and retail sectors, as well as for e-commerce transactions.

4.Dhani: E-wallet apps like this one may be used to make payments, transfer money, and receive services from merchants in the travel, entertainment, and retail sectors, as well as for e-commerce transactions. There are a number of services provided by the Dhani app that is part of the India bulls' set of apps. The Dhani Supersaver Card may be used in combination with this e-wallet. Dhani customers may also join in a reward and loyalty programme through which they can play games and win cash to pay for mobile recharges and EMI, payments, insurance, and new Dhani goods. Dhani Super Saver Rupay (physical and virtual card) promises 5% cashback on all transactions made with the card and is free of charge for the first month.

5. Amazon pay: In India and throughout the globe, it's also a popular online payment app. After launching in the US in 2007, Amazon Pay was rolled out in India in 2017. Big Bazaar, for example, allows customers to use their Amazon accounts to pay for goods and services on other merchant websites. Amazon Pay is another way to make purchases on Amazon. Additionally, Amazon Pay 8 has teamed up with banking companies like Zest Money to provide no-frills EMI options on its site. Customers may now easily purchase items on Amazon and pay for them over time in monthly instalments.

6. HDFC PayZapp: You may pay with only one click using HDFC PayZapp, which is a full payment solution. Payments may be made for a variety of things with PayZapp: phone and DTH recharges; data card payments; utility bill payments; flights; bus; hotel; shopping; movie;

music; grocery; Smart Buy offers; and money transfers to anybody in your contact list.

7.ICICI Pockets: ICICI Pockets is a mobile wallet provided to its users as part of a digital bank. Using any Indian bank account, you may load money into your mobile wallet and make purchases. Paying money, recharging phones, purchasing tickets and presents, and dividing expenditures with pals are all possible using Pockets. A virtual VISA card is used to facilitate transactions on any Indian website or mobile application, and a variety of exclusive offers and bundles from affiliated businesses are also made available via this wallet.

LITERATURE REVIEW

There is a growing tendency to use the phrases digital transaction, electronic transaction, paperless transaction, and cashless transaction all in the same sentence nowadays. Digital transactions are defined by the RBI's Ombudsman Scheme for Digital Transactions (2019) as "a payment transaction in a seamless system. at least one of the two effects was achieved without the need for funds, if not both of them. In this case, transactions done through the Internet are counted. Both the creator and the recipient are involved in digital/electronic modes digital/electronic media are used by the benefactor to transmit or receive money". A digital transaction, on the other hand, is one in our paper. When both the payer and the payee make their payments digitally.

Many countries throughout the globe are in the process of developing policy. Because of the many advantages of non-cash contributions,

Problems posed by cash. A lot of money drives the illegal market or parallel economy. Phasing it out, particularly with big value notes, may alleviate this issue . The price cash-related operational tasks such as printing, burning, and It is estimated that the cost of living in India is about 1.7 percent of GDP. Cash,in spite of this, it is nevertheless a significant element of every transaction for the most part, nations On the macro level, we can learn a lot by analyzing, data that provides a comprehensive picture of people's general preferences, We can learn more about the interplay between various variables at the individual level. Choice and decision-making process of the customer, as a means of settlement. Several people have come to this conclusion. Such difficulties have been studied at the consumer level. When it comes to selecting a payment method, they disclose influenced by a wide range of consumer- and technology-related factors

The magnitude of a transaction has a significant influence on the products and services that are offered. People's preferred method of payment Using data from seven nations, a cross-country analysis of payment diary survey results indicated cash was the favored method of payment for the smallest transactions.50 percent of all transactions and the biggest 25 percent . In a separate investigation, different tools' social marginal costs were calculated, it was discovered that for both small and big transaction sizes. Significant differences were seen between transactions with bigger amounts of money.

There is a significant difference in cost between electronic and non-electronic payments. demonstrate the importance of one's own

demographics. a part in determining how individuals pay. Better results were found. When compared to non-cash means, those with more education and money tend to use less cash. Certain age brackets exhibit a an increased preference for electronic transactions Bagnall et al. safety/risk and ease-of-use views of consumers

Use, anonymity, and prices have been found to have a significant impact on payment system acceptance. The findings of Png and Tan demonstrate, that privacy concerns surfaced as one of the most pressing issues characteristics that lead people to prefer utilizing cash over credit cards for retail transactions, Kahn et al. demonstrate that trades in the unorganized economy were ascribed to made with cash and without disclosing the name of the agent.

Indians are the second-largest smartphone users, second-largest market in the world The cellular phones and other technological advances Internet service providers such as There has been an increase in Reliance Jio's use of e-wallets, e-payments, and digital wallets.

In today's world, the internet and mobile phone services are very important. For online payments, this is critical When it comes to now November 2019, the number of internet users that are now connected to the internet In India, there are 504 million people.

The Nielsen Company, as well as IAMAI. Service in the field of finance plenty of institutions and other businesses have attempted an increase in the number of online payments is being made, and additionally, the government has stepped up its efforts. Internet penetration should be widened. The Rural India's penetration

is also expanding, significantly. The market for digital payments

This is due to the fact that the current state of technological progress this field and the rise of digital technology wallets.

As a computer programme, it is called a "digital wallet. "lets people keep money digitally Payment details, as well as other information. Consumers, implementations of many kinds are possible with this programme.

(As of May of this year.) This is often used in e-wallet. The main reason why people don't want to do it, The reason for India's rise in this area is its reach and the internet's quality. The United States of America was placed first, with India coming in second 128 of 140 nations have internet access. According to the findings of the study Indic People (December 2019). This has to be something, for the convenience and security of digital payments successful.

The use of digital payment methods has decreased, however COVID19 has had an impact on a number of important industries, and many of these areas have witnessed an increase in a rise in use, such as that of online retail anything from retail to e-commerce to payments for services like utilities (PwC Report, 2020).

OBJECTIVES OF THE STUDY

- To get a sense of how digital transactions have grown in India.
- To find out how many people are aware of the digital payment system.
- To examine the degree of digital safety perception payments.

PROBLEM STATEMENT OF THE STUDY

The current situation of the Indian economy demonstrates that cashless transactions are becoming increasingly frequent. As a result, several efforts have been undertaken by government to enhance the lives of its people. To Transform India's Economic Environment. Now It's just a matter of time until all transactions are done digitally. Accelerate the digital economy idea's execution. Numerous digital payment options are now in use.

HYPOTHESIS OF THE STUDY

H0: When It Comes To Digital Payments, Indian Consumers Have A Very Different View Of The Concept.

H1: Digital Payment Mode Has No Significant Difference In India Consumer Perception

RESEARCH METHODOLOGY

Research design

Descriptive research

Research equipment :

Questionnaire

Sampling method :

Non-probability technique

Sampling frame

Convenience sampling

Sample design

Data has been presented with the help of bar graphs, pie- charts, etc.

Sources of data:

Both the primary sources and secondary sources of data have been used to conduct the study.

Primary source:

The primary data for this study has been collected by approaching the salaried employees via internet (digital survey method).

Secondary source:

The secondary data are collected from articles published on various websites (desk research).

Plan of analysis

- Diagrammatic representation through graphs and charts
- Suitable inferences will be made after applying necessary statistical tools.
- Findings & suggestions will be given to make the study more useful

Methods for Data Collection

- Primary Data
- Secondary Data

Primary Data

Primary source of data was collected by questionnaire.

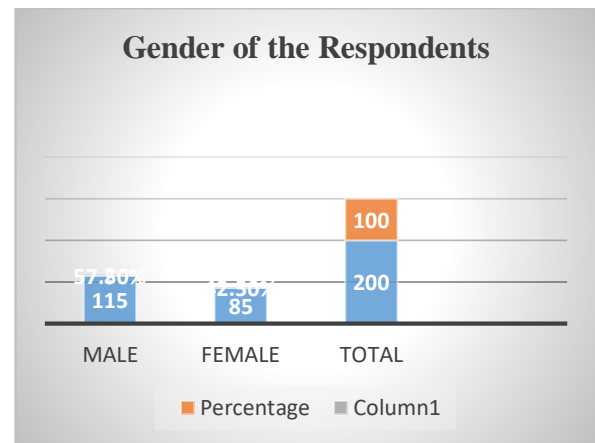
Secondary Data

Secondary source of data was collected from
books
journals
magazines
websites.

DATA ANALYSIS AND INTERETATION

Gen der	Number of Respondents	Perce ntage
Male	115	57.5%
Fem ale	85	42.5%
Tota l	200	100

Table 1.1: Gender of the Respondents

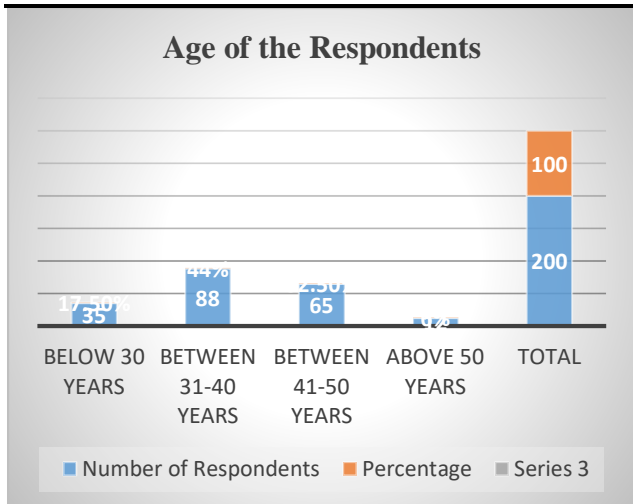


Interpretation

Out of 200 respondents surveyed, 57.5 percent are male and 42.5 percent respondents are female.

2.Age of the Respondents

Age	Number of Respondents	Percenta ge
Below 30 years	35	17.5%
Between 31-40 years	88	44%
Between 41-50 years	65	32.5%
Above 50 years	12	6%
Total	200	100



Interpretation

Out of 200 respondents surveyed, 17.5 percent respondents’ age is below 30 years, 44 percent respondents’ age is in between 31-40 years, 32.5 percent respondents’ age group is in between 41-50 years and remaining 6 percent respondents’ age is above 50 years.

Interpretation

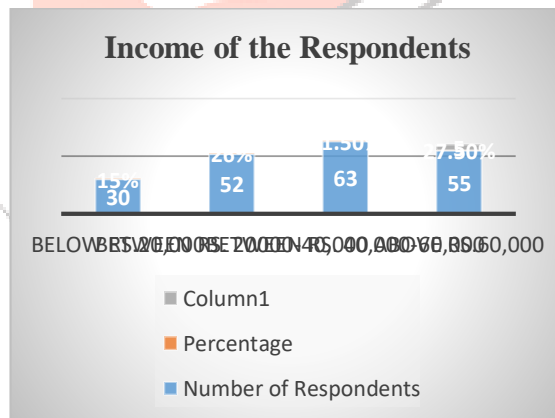
Out of 200 respondents surveyed, 7.5 percent respondents are farmers, 58 percent are employees, 14 percent are self-employed/business holders and remaining 20.05 percent are others.

4. Income of the Respondents

Income	Number of Respondents	Percent age
Below Rs.20,000	30	15%
Between Rs. 20000-40,000	52	26%
Between Rs. 40,000-60,000	63	31.5%
Above Rs.60,000	55	27.5%

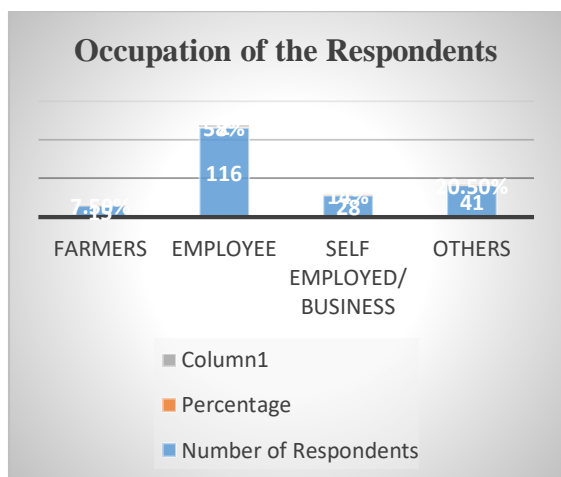
3.Occupation of the Respondents

Occupation	Number of Respondents	Percent age
Farmers	15	7.5%
Employee	116	58%
Self Employed/ Business	28	14%
Others	41	20.5%



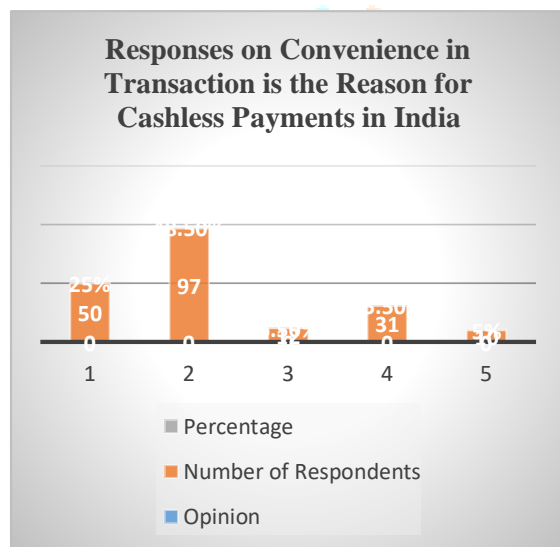
Interpretation

From the data in the above table, it is clear that 15 percent of respondents’ salary is less than Rs.20, 000, 26 percent of respondents’ salary range between Rs.20, 000 and Rs.40, 000, 31.5 percent of respondents’ salary range between 40,000 and 60,000 and remaining 27.5 percent respondents’ salary is above 60,000.



5. Responses on Convenience in Transaction is the Reason for Cashless Payments in India?

Sl. No	Opinion	Number of Respondents	Percentage
1	Strongly Agree	50	25%
2	Agree	97	48.5%
3	Neutral	12	6.5%
4	Disagree	31	15.5%
5	Strongly Disagree	10	5%

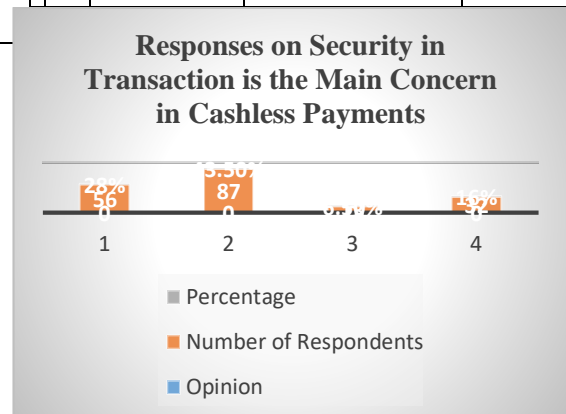


Interpretation

The data in the above table indicates that, 25 percent of respondents strongly agree, 48.5 percent of respondents agree, 6.5 percent of respondents are neutral, 15.5 percent of respondents disagree and remaining 5 percent of respondents strongly disagree about convenience in transaction is the reason for cashless payments in India. It is concluded that Majority of the public (80%) felt that transaction convenience is the reason for cashless payments in India.

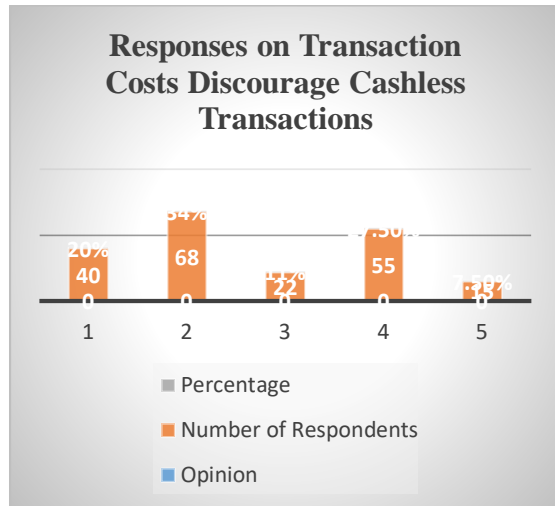
6. Responses on Security in Transaction is the Main Concern in Cashless Payments

Sl. No	Opinion	Number of Respondents	Percentage
1	Strongly Agree	56	28%
2	Agree	87	43.5%
3	Neutral	13	6.5%
4	Disagree	32	16%
5	Strongly Disagree	12	6%



The data in the above table indicates that, 28 percent of respondents strongly agree, 43.5 percent of respondents agree, 6.5 percent of respondents are neutral, 16 percent of respondents disagree and remaining 6 percent of respondents strongly disagree about security in transaction is the main concern in cashless payments. It is concluded that Majority of the public (78%) felt that security in transaction is the main concern in cashless payments.

7. Responses on Transaction Costs Discourage Cashless Transactions



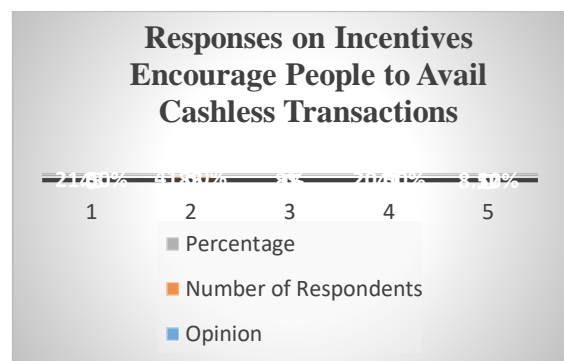
Interpretation

The data in the above table indicates that, 20 percent of respondents strongly agree, 34 percent of respondents agree, 11 percent of respondents are neutral, 27.5 percent of respondents disagree and remaining 7.5 percent of respondents strongly disagree about transaction costs discourage cashless transactions. It is concluded that Majority of the public (65%) transaction costs discourage cashless payments.

8. Responses on Incentives Encourage People to Avail Cashless Transactions

Sl. No	Opinion	Number of Respondents	Percentage
1	Strongly Agree	50	25%
2	Agree	97	48.5%
3	Neutral	12	6.5%
4	Disagree	31	15.5%
5	Strongly Disagree	10	5%

Sl. No	Opinion	No of Respondents	Percentage
1	Strongly Agree	43	21.5%
2	Agree	83	41.5%
3	Neutral	16	8%
4	Disagree	41	20.5%
5	Strongly Disagree	17	8.5%

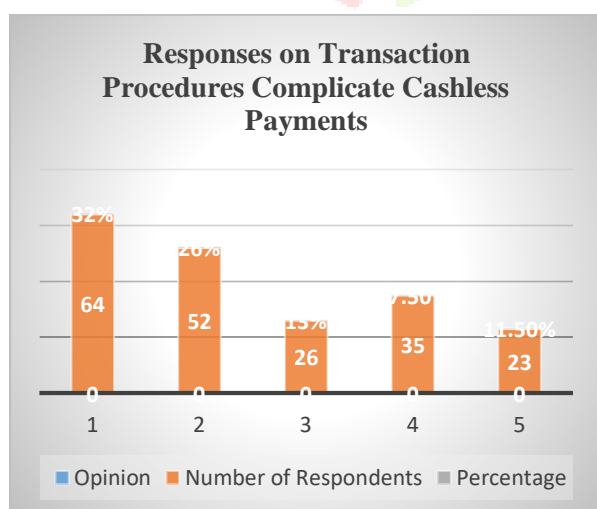


Interpretation

The data in the above table indicates that, 21.05 percent of respondents strongly agree, 41.5 percent of respondents agree, 8 percent of respondents are neutral, 20 percent of respondents disagree and remaining 8.5 percent of respondents strongly disagree about incentives encourage people to avail cashless transactions. It is concluded that Majority of the public (71 %) felt that incentives encourage people to avail cashless transactions.

9. Responses on Transaction Procedures Complicate Cashless Payments

Sl. No	Opinion	Number of Respondents	Percentage
1	Strongly Agree	64	32%
2	Agree	52	26%
3	Neutral	26	13%
4	Disagree	35	17.5%
5	Strongly Disagree	23	11.5%



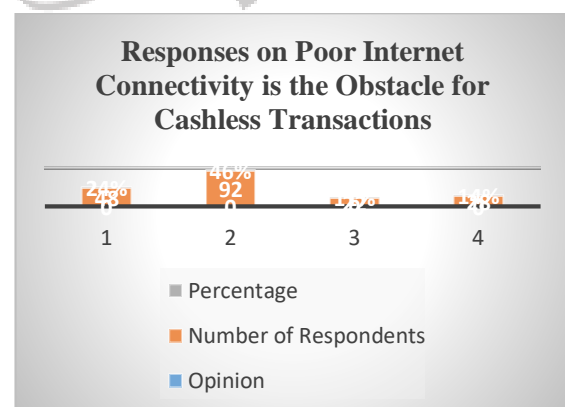
Interpretation

The data in the above table indicates that, 32 percent of respondents strongly agree, 26 percent of respondents agree, 13 percent of respondents are neutral, 17.5 percent of respondents disagree and remaining 11.5

Sl. No	Opinion	Number of Respondents	Percentage
1	Strongly Agree	48	24%
2	Agree	92	46%
3	Neutral	22	11%
4	Disagree	28	14%
5	Strongly Disagree	10	5%

percent of respondents strongly disagree about transaction procedures complicate cashless payments. It is concluded that Majority of the public (51%) felt that transaction procedures complicate cashless payments.

10. Responses on Poor Internet Connectivity is the Obstacle for Cashless Transactions



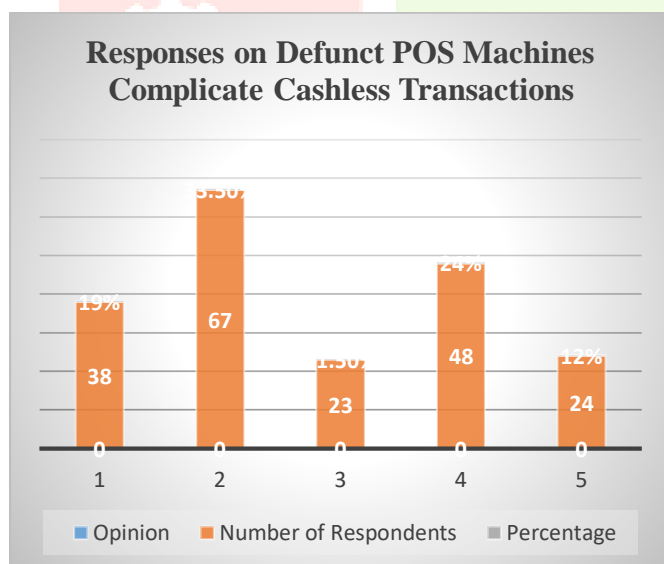
Interpretation

The data in the above table indicates that, 24 percent of respondents strongly agree, 46 percent of respondents agree, 11 percent of respondents are neutral, 14 percent of respondents disagree and

remaining 5 percent of respondents strongly disagree about poor internet connectivity is the obstacle for cashless transactions. It is concluded that Majority of the public (81%) felt that poor internet connectivity is the obstacle for cashless transactions.

11. Responses on Defunct POS Machines Complicate Cashless Transactions

Sl.No	Opinion	Number of Respondents	Percentage
1	Strongly Agree	38	19%
2	Agree	67	33.5%
3	Neutral	23	11.5%
4	Disagree	48	24%
5	Strongly Disagree	24	12%



Interpretation

The data in the above table indicates that, 19 percent of respondents strongly agree, 33.5 percent of respondents agree, 11.5 percent of respondents are neutral, 24 percent of respondents disagree and remaining 12 percent of respondents

strongly disagree about defunct Pos machines complicate cashless transactions. It is concluded that Majority of the public (64%) felt that defunct Pos machines complicate cashless transaction.

FINDINGS

- Out of 200 respondents surveyed, 57.5 percent are male and 42.5 percent respondents are female.
- Out of 200 respondents surveyed, 17.5 percent respondents' age is below 30 years, 44 percent respondents' age is in between 31-40 years, 32.5 percent respondents' age group is in between 41-50 years and remaining 6 percent respondents' age is above 50 years.
- Out of 200 respondents surveyed, 7.5 percent respondents are farmers, 58 percent are employees, 14 percent are self-employed/business holders and remaining 20.05 percent are others.
- From the data in the above table, it is clear that 15 percent of respondents' salary is less than Rs.20, 000, 26 percent of respondents' salary range between Rs.20, 000 and Rs.40, 000, 31.5 percent of respondents' salary range between 40,000 and 60,000 and remaining 27.5 percent respondents' salary is above 60,000.

- The data in the above table indicates that, 25 percent of respondents strongly agree, 48.5 percent of respondents agree, 6.5 percent of respondents are neutral, 15.5 percent of respondents disagree and remaining 5 percent of respondents strongly disagree about convenience in transaction is the reason for cashless payments in India. It is concluded that Majority of the public (80%) felt that transaction convenience is the reason for cashless payments in India.
- The data in the above table indicates that, 28 percent of respondents strongly agree, 43.5 percent of respondents agree, 6.5 percent of respondents are neutral, 16 percent of respondents disagree and remaining 6 percent of respondents strongly disagree about security in transaction is the main concern in cashless payments. It is concluded that Majority of the public (78%) felt that security in transaction is the main concern in cashless payments.
- The data in the above table indicates that, 20 percent of respondents strongly agree, 34 percent of respondents agree, 11 percent of respondents are neutral, 27.5 percent of respondents disagree and remaining 7.5 percent of respondents strongly disagree about transaction costs discourage cashless transactions. It is concluded that Majority of the public (65%) transaction costs discourage cashless payments.
- The data in the above table indicates that, 21.05 percent of respondents strongly agree, 41.5 percent of respondents agree, 8 percent of respondents are neutral, 20 percent of respondents disagree and remaining 8.5 percent of respondents strongly disagree about incentives encourage people to avail cashless transactions. It is concluded that Majority of the public (71 %) felt that incentives encourage people to avail cashless transactions.
- The data in the above table indicates that, 32 percent of respondents strongly agree, 26 percent of respondents agree, 13 percent of respondents are neutral, 17.5 percent of respondents disagree and remaining 11.5 percent of respondents strongly disagree about transaction procedures complicate cashless payments. It is concluded that Majority of the public (51%) felt that transaction procedures complicate cashless payments.
- The data in the above table indicates that, 24 percent of respondents strongly agree, 46 percent of respondents agree, 11 percent of respondents are neutral, 14 percent of respondents disagree and remaining 5 percent of respondents strongly disagree about poor internet connectivity is the obstacle for cashless transactions. It is concluded that Majority of the public (81%) felt that poor internet connectivity is the obstacle for cashless transactions.

- The data in the above table indicates that, 19 percent of respondents strongly agree, 33.5 percent of respondents agree, 11.5 percent of respondents are neutral, 24 percent of respondents disagree and remaining 12 percent of respondents strongly disagree about defunct Pos machines complicate cashless transactions. It is concluded that Majority of the public (64%) felt that defunct Pos machines complicate cashless transaction.

SUGGESTIONS

- ❖ Online payment has become the latest trend in online purchasing. There are various ways to use the internet to improve one's profession. Online payment is well-known to the vast majority of responders.
- ❖ The price of online payment is fair. Most individuals, including students, may be discouraged from making an online payment as a result of this. Internet access may be made available in the workplace to help keep costs down.
- ❖ If they are motivated to encourage clients to use cashless means, small local businesses and merchants in rural India may play a significant part in making the country cashless. As a result, small company owners must be offered incentives to conduct transactions through electronic means.

- ❖ The regulatory system must be vigorously enforced, and the entities utilizing it must have specialists on hand who can readily spot weaknesses affecting vulnerability.

CONCLUSIONS

Every area of human life has been affected by the digital revolution. mobile phones that can connect to the internet, many people's lives have been made simpler by contemporary conveniences in the blink of an eye. A little button. Ultimately, this elevates the expectations and desires of the customers. Cashless transactions are becoming almost universal in our current economic situation, The cash transactions were substituted with electronic ones.

There are certain downsides, though.

It's critical to safeguard your privacy and safety in the event of an emergency, but ultimately, how consumers react is what counts. The relevant data is used and managed by banks and other entities. Consequently, the study tries to discover what the typical client thinks about Transacting digitally is the only way to go. Most consumers believe that credit/debit cards allow them to do transactions digitally, according to an examination of the literature. The most difficult part of the project has turned out to be maintaining the project's security. is a hindrance to its effective utilization. That's not everything. Cashless transaction security is known to the client, according to study. Cashless.

Promoting transactions is critical, since it makes the system more user-friendly and expedites

transactions. E-banking has seen a considerable increase in use as well. to run a company. Automation is on the verge of taking over the world because of advances in technology.

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