

User's Perception about Cashless Payments- A Literature Review

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Abstract

Digital transformation means the adaptation of the power of new technology to create a better experience for employees and customers. If a business entity does not familiarize with the crazy pace of doing business with modern technology, won't be able to compete with those who have adopted this. Demonetisation and Covid 19 plays a significant role in transformation of economy in digital economy. There used to be less than 5% payments happen electronically in India before 2016. In this article authors analysed key uses of digital economy around middle-income groups through previously published literature. Commonly, reviewing defines the key benefits of digitalisation, the ease of living with increasing use of technology and simultaneously highlights the challenges of over-use of technology for payments.

Keywords: Digital payments, Cashless, Online Payments, Benefits, Challenges

1. Introduction

With a vision to transform India as a Digitally Empowered Society and knowledge economy, Govt. of India started its flagship program that is 'Digital India Program' in 2015 under the Ministry of Electronics & Information Technology. The mission of Cashless India is propelled by PM Narendra Modi with a vision of reducing country's reliance on hard core cash and to bring the bulks of reserved dark money in homes into the financial system. Demonetisation on 8th November 2016 was a great step in the direction of digitalisation of payment system.

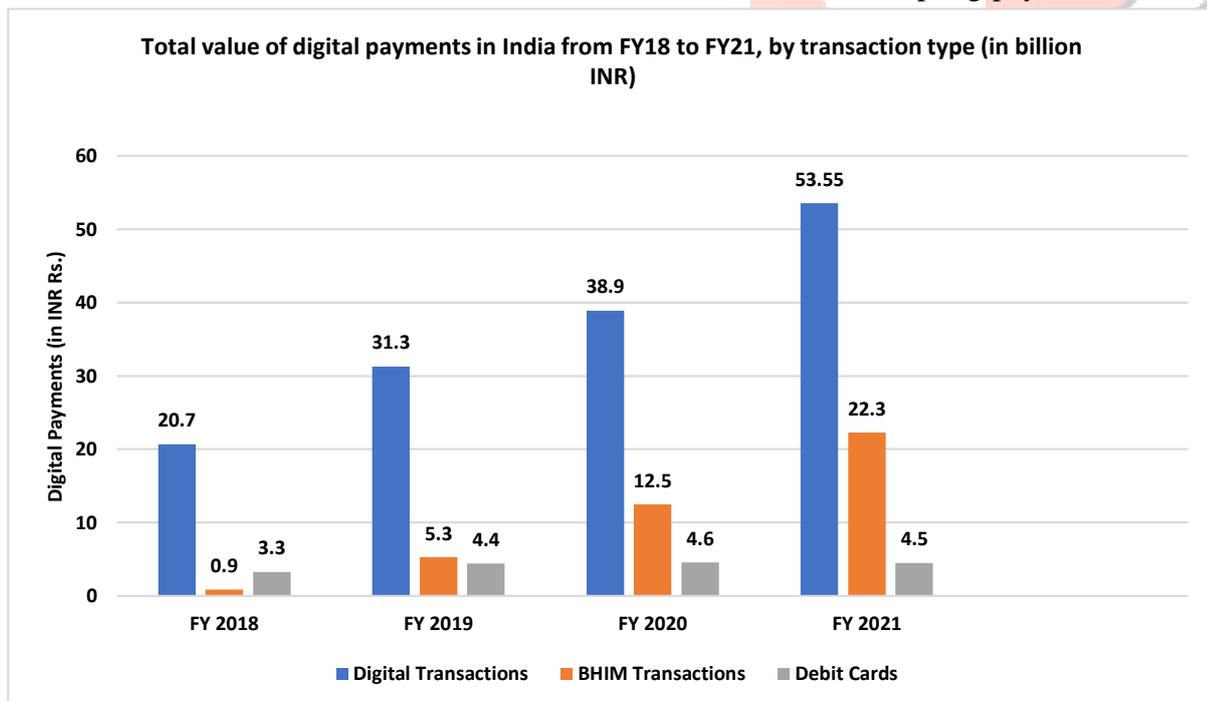
Nevertheless, the move of demonetization gave a big push to individuals and businessmen towards adoption of digital modes of transactions. Now, the country is slowly moving towards a cashless economy from the cash-centric economy by significantly shifting to digital and electronic modes of payments like

debit card, credit card, net banking, mobile wallets, UPI, Point of Sale swipe etc. (Khurana, 2017) Digital payments are easily traceable, effectively accessible, bringing transparency in the system ruling out the corruption associated with dark cash.

India is the 2nd largest telecom market in the world with 915 million wireless subscribers till 2017 and 1.2 billion as of June 2021 and world's 3rd largest Internet market with almost 259 million broadband users (Manikanta, 2017). Across the country, the rate of penetration of 4G users in the country is about 44 percent. The leading firm in the industry remained Reliance Jio, with over 600 million subscribers as of July 2021. (Source: Statista.com) The Union Budget 2020-21 kept a fund of INR 15 billion to incentivise cashless payments in the country. From February 2020 to October 2020, UPI transaction volume in India is significantly increased by approx. 58% and these UPI transactions have crossed 2 Billion numbers on October 2020). The market of cashless payments in India is estimated to reach the US Dollar Trillion 1 by 2023.

Jan Dhan yojana, BHIM App, check on leakages in Public distribution system, Direct Benefit Transfer (DBT), and UPI are some financial inclusion initiatives of the Govt (Mukhopadhyay, 2016). According to Rozarpay Fintech Reports, from FY 2019 to FY 2020, India saw a massive growth of 383% in cashless payment.

There has begun a faster transformation in the nation in the direction of going cashless where small business houses, even the street vendors and cart-sellers also, have started accepting payments and teaching their



customers how to make money transfer. Cashless transactions reduce the cases of counterfeit currency and minimises crowd and work-burden in bank branches which is contextual need in global pandemic Covid 19. More uses of online modes of payments strengthens the banking system of a nation by leaving them with higher efficiency in handling, monitoring and controlling the fund transfers (Thilagavathy, 2017).

Source: www.statista.com

How would a cashless economy be beneficial is question of many people. Being cashless not only increases the ease of living but also authenticates the money transfers and bring transparency. It reduces the chances of scams, leakages and cheatings. Digital transactions put a check on corruption, black money and circulation of counterfeit currency (Pal et al., 2018). While cash provides people better convenience as using cash is ingrained in their habit, cashless payments provide ease of use, faster and distant transfer of money by saving time & efforts. Hence, present system of payments resolves around cash cum cashless system.

All over the world, governments are making larger efforts to bring digitalisation in payments system, even at huge costs to curb the black money. In India there is lot to travel in the path of being cashless. Main hurdles in this way are lack of financial infrastructure, low level of digital literacy, less availability of high-speed internet facility, perceived convenience in the use of cash, higher level of trust involvement in one-to-one dealing, hidden charges in digital transactions, several steps involved in refilling of e-wallets etc.

2. Background of the Study

i. Meaning of Cashless Payments

Cashless payments, also known as digital payments, is the way of transferring the value from one account to another account using an electronic device i.e., smartphone, Point of Sale machine, laptop, computers etc., through a digital channel of communication such as SWIFT or internet connection, without any involvement of cash.

In other words, a cashless society refers to the economy in which all the financial transaction between two parties is done through the transfer of digital information which is also called virtual money instead of using physical banknotes or coins.

Hence, Virtualisation of the value is known as digitalisation of payment system.

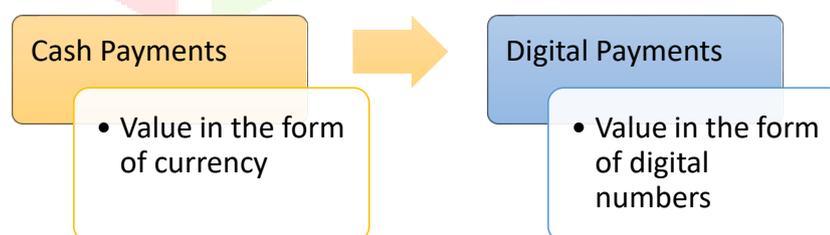


Figure: Virtualisation of Value

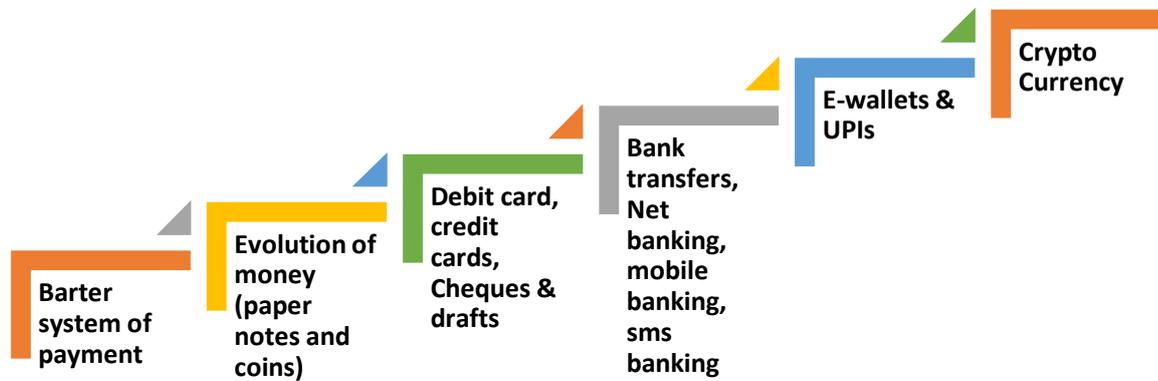


Figure: Transformation of Payment system

ii. History of Digital Payments

- ✓ In 1871, the Western Union launched the Electronic Fund Transfer.

For Periodic payments:

- ✓ **Electronic Clearance System (ECS):** During the 1990s, RBI introduced Electronic Clearance System (ECS) in India. ECS is an electronic way of repetitive and bulk fund transfer from one account to another account. Later on, ECS debit scheme is launched which is useful for utility provider companies in receiving periodic and repetitive bills.
- ✓ **National Automated Clearing House (NACH):** It is launched by NPCI to support centralized Electronic Clearance for both the debit and credit purposes. By Jan. 2020, all Electronic Clearance System centres were migrated to NACH.
- ✓ **Aadhar Payment Bridge System (APBS):** Government of India use this platform for direct benefit transfer i.e., scholarships, subsidy etc. APBS is a component of NACH.

Card based payments:

- ✓ **Debit and credit card Payments**– In 1981, the first credit card in India is issued by the Andhra Bank. People preferred cards due to several reasons such as portability, convenience, faster transfer, safety, security etc.
- ✓ **National Common Mobility Card (NCMC)**- NCMC cards are introduced in 2019 which are combination of Debit/Credit with a prepaid card.
- ✓ **RuPay Card**- Domestic RuPay cards are introduced in 2012 to promote quicker transformation to a less-cash economy.

Direct Transfer:

- ✓ **Real-Time Gross Settlement (RTGS)**- It facilitates inter-bank transactions comprised of high-value i.e., above Rs. 2 Lakhs. Initially, there were time slots restrictions for RTGS but since 14 December 2020 these time slots have been removed and it is now accessible 24 hours*7.
- ✓ **National Electronic Funds Transfer (NEFT)**- NEFT also facilitates electronic inter-bank fund transfers but its clearance takes place in half-hourly batches. There is no maximum limit on the amount of single time transaction.
- ✓ **Bharat Bill Payment System (BBPS)**- BBPS is a facility to customers to pay their utility bills at convenience either online or through agents.
- ✓ **National Electronic Toll Collection (NETC)**- NETC is a FASTag based toll payments service where toll is collected directly from the payer's account.

Fast payments through IMPS & UPI

- ✓ In 2010, India introduced two fast payment systems i.e., IMPS and UPI.
- ✓ In November 2010, National Payments Corporation of India launched IMPS (Immediate Payment Services) with a limit of Rs. 2 lakh which offers a service of interbank electronic fund transfer through smart phones throughout 24 hours*7. India is 4th country to launch IMPS system.
- ✓ In 2016, PhonePe, the first digital payment app based on UPI is launched in India. UPI is fasted mode of electronic fund transfer which do not necessarily need bank account details to be share with remitter. Since past two years, UPI is getting highest popularity among people for fastest and convenient digital payments.

3. Review of Literature

A research paper found various benefits of cashless India like, prompt settlement of transactions, ease of use, higher transparency, low risk of defaults etc. Author made secondary research analysis by applying correlation and regression techniques. They found that besides of so many benefits of digital payments, some challenges are also associated with it. Some main challenges explored by author are cyber-crimes and digital illiteracy. (CHARLES, 2020)

A study aims at defining digital products, producers, users, employment in the field etc. In this study based on Descriptive Qualitative Research, Secondary source data collection is made and Statistical and Comparative Analysis is done. Study revealed that online payments is gaining higher level of trust among user in every area being it digital goods or services. Digitalisation in payment system is contributing towards the growth of the nation. Study made an attempt to explain the role of economic reforms in the development of cashless economy. This great beginning of transition is going to lead towards integration of the country in the world economy. Cashless economy is going to improve cost-benefit ration and increase

the level of efficiency of institutions and common man. Limitations of this study is it is carried out in very short span of time and based on only secondary data analysis. **(Gulirano et al., 2019)**

A paper discussed various modes of cashless transactions, challenges involved, and their remedial measures. In this study based on descriptive design authors collected primary data using questionnaire and schedule and secondary data from various research journals and official publications and analysed using percentage method and paired sample test. Authors found various challenges involved in digital payments that are low level of digital literacy, lack of high-speed internet connectivity, risk of identity theft, habitual of using cash, low level of digital infrastructure in rural areas, attitude of scepticism in traders, high merchant discount rate charged by banks etc. Study also mentioned some remedial measures to improve cashless transactions such as Govt should make policies for enhancing Online Transactions, increase in Financial Security by risk mitigation tools, Learning from other Cashless Economies, Encouragement to Mobile Wallets, Mobile POS for the development of new business models etc. Study revealed several reasons such as digital transactions are traceable therefore easily taxable, online payments don't leave scope for the circulation of black money, growing demand for faster payment services, ease in doing financial transactions etc. because of which these are widely accepted by common man. **(Joshi, 2018)**

A study discussed about the benefits and challenges of cashless economy and preparedness of Indian govt for the implementation of the cashless economy. Authors followed Descriptive Research Design, collected primary data through structured questionnaire from by convenient Sampling method and used simple percentage method. This study concludes that while majority of people agree with the usefulness/ benefits of digital economy but the biggest problem in cashless economy is cyber-crime and illegal access to primary data. Hence, it is important to strengthen Internet Security from protection against online frauds. For smooth implementation of cash less system in India, the several measures are recommended such as Government have to bring transparency and efficiency in e-payment system, strategies used by government and RBI to encourage cashless transactions by licensing payment banks, promoting mobile wallets and withdrawing service charge on cards and digital payments. A financial literacy campaign should be conducted by government time to time to make population aware of benefits of electronic payments. **(Garg & Panchal, 2017)**

A study reported discussed the status of our country in online payments as compared to other countries, various opportunities and threats of cashless policies in India and some solutions to deal with challenges. In this descriptive research author collected secondary data through government records, Articles, Journals, Survey reports, Research Data and Websites and analysed using percentage method and presented in bar charts and other graphs. Author found that lack of Internet, financial literacy, non-operative bank accounts, lack of digital resources, perception of users, several restrictions on refill of digital wallets are some major challenges in adoption of digital payments. Study revealed that check on tax evasion, black money, global inflation, real estate prices are key benefits of adopting cashless payments. This study suggests some solutions to promote Digi-transactions i.e., to spread financial literacy, to provide extra benefits to the users of online payments, to reduces charges on using cashless payments etc. **(Singhraul & Garwal", 2018)**

A study revealed about the various challenges faced by Indians while moving towards cashless and the status of 'cashless layout' in rural and urban areas. In this study based on Descriptive Research Design author used both Primary and Secondary data. Primary data is collected through structured Interview sessions and Secondary data is collected from journals, books, reports etc. Author made Textual Presentation of qualitative facts. Study found several challenges in the way of cashless economy that are non-familiarity with technology, lack of education and knowledge, resistance to change, security concerns, hidden and extra charges, lack of grievance redressal body, leak of private information, not universal acceptability etc. This study suggested that Cashless schemes need to be marketed well, hidden and extra charges should be eliminated and educating the people in rural areas is highly needed. Further, the author says that Adequate security measures and proper marketing of policies related to incentives for being cashless is a need for better transformation. **(Hasan et al., 2020)**

A study made an attempt to understand the concept and various modes of cashless transactions and to find out the merits and challenges of cashless transactions. In the study based on Descriptive Research Design, secondary data was collected from many different sources such as journals & newspapers, published books, periodicals, conference paper, working paper and websites, etc. Authors made a textual presentation of qualitative facts. Study revealed that there are several benefits of using cashless mode such as increase in customer base, check on black money, counterfeit currency, terrorism, pick pocketing, robbery, save in currency printing cost, increase in tax collection etc. De-merits are lack of bank accounts, financial illiteracy, habituality of using cash, non- acceptance of cashless payment by small traders, data loss, cyber-crime, hacking of account etc. Government and service providers should spread financial literacy, provide offers and incentives for the users of cashless modes and tighten the security measures. Main problems are the working of cash less transaction in India is cyber-crime and illegal access of customer's data. Therefore, it's important to strengthen internet security from protection against online mischievous. **(C.E, 2019)**

A study focused to understand the impact and importance of cashless transactions and to analyse the future trend of cashless transactions. In this study Descriptive Research Design is adopted and secondary data was collected from many different sources such as journals & newspapers, published books, and websites, etc. This article contains textual presentation of qualitative facts. Study revealed that increase in tax collection, transparency and accountability in transactions, reduced red tapism, bureaucracy, illegal activities and robbery, easy tracking and accounting are several benefits of cashless transactions. Impact of cashless transactions are easy audit and tax compliance in businesses, control on donation and bribery in education institutions, liquidity expansions in banking sector, lift in economic activity, lower banking service charges, secured transactions through biometric authentication etc. E-wallets are most preferred mode of online transactions in India. India is transforming from cash-centric to cashless economy at a faster speed. **(Thilagavathy & Santhi, 2017)**

The study gave input in undocumented vulnerabilities, identification of different weak observes in payment system CNP, and practical demo of at least three attack situations i.e., cardholder impersonation attack, distributed guessing attack, and betrayal attack. Study helps in raising the voice against vulnerable security guards in CNP transaction over TV, radio and other media. **(M. A. Ali et al., 2017)**

A study focused to find out the Vulnerability of Security system on contactless payments i.e., EMV (Europay, MasterCard, Visa). Study used the Experimental Research Design and based on primary data. Author used practical demonstrations to show that these vulnerabilities can be exploited in the real-world with ease. Data is analysed with the use of UML sequence diagrams and comparison table, security failure analysis and reverse engineering techniques. Study gave input in identification of vulnerabilities such as undocumented vulnerabilities, several weak practices in contactless payments i.e., EMV (Europay, MasterCard, Visa), and practical demonstration of minimum three attack scenarios: betrayal attack, cardholder impersonation attack and distributed guessing attack. **(Emms, 2016)**

A study seeks to analyse the functioning and required improvements in cashless model of the India and to present a theoretical model of payment decisions by consumers and sellers. In the study based on Descriptive Research Design, secondary data are collected through government records, Articles, Journals, Survey reports, Research Data and Websites information and analysed and presented using the Percentage analysis and textual presentation of qualitative facts. There are several direct benefits of going cashless such as saving of high maintenance cost i.e., currency printing, storage, transportation, security, detection of counterfeits etc.; proper financial records, increase in tax collection, financial transparency etc. Indirect benefits are financial inclusion initiatives i.e., Jan Dhan yojana, BHIM App; check on leakages in Public distribution system and so on. Study identifies policy directions for India that are efforts should be made to make the people aware of advantages of using cashless transactions. Government should reduce charges associated with digital payments such as Merchant Discount Rates, Convenience charges etc. Individuals may be allowed to directly deposit cash in their mobile wallets. Further Scope of study exists in examining 'how cashless infrastructure can promote financial inclusion and up to what extent' and the impact of cashless payments on volume of tax collection. **(Mukhopadhyay, 2016)**

Authors in his study seeks to analyse the steps taken by govt. to fulfil the dream to Cashless India, benefits and challenges of digital payments and to find out the possible solutions. This study is based on Descriptive Research Design and secondary data are collected through Survey reports, Research Data and Websites information. It's a textual presentation of qualitative facts. Apart from many apparent benefits and challenges of digital payments, study discussed some benefits given by Govt on the use of digital modes of transactions such as discount of 0.75% on buying petrol through digital payments, two POS devices to each village with support of NABARD, RuPay Kissan Card, discount on LIC premium paid online, exemption from service tax on card payments, insurance cover in online railway ticket booking, discount on toll tax paid through RFID card or Fastags etc. Projects launched by Govt of India to promote digital economy are Digital locker system, Swachh Bharat Mission Mobile App, Digital signature, online registration system of e-Hospital application, Digital highway- Bharat Net, Next Generation network of

BSNL, Wi-Fi hotspots, broadband highways etc. Though many steps have been taken to facilitate digitalization of India and many schemes have been launched but all this is not enough as the goal is very important to achieve and needs huge attention. **(Khurana, 2017)**

Authors seeks to study the concept of cashless economy, the benefit and challenges of cashless economy and the modes of cashless transactions. It's a Descriptive Research Design in which secondary data is collected from various sources such as books, research journals, websites, newspapers etc. Author made a textual Presentation of qualitative facts. Study discovered certain key benefits associated with cashless transactions are reduction in the cost of printing, storage, transportation, distribution and maintenance of cash; increased transparency, financial attachment of people., increase in tax collection, lower transaction cost, lower waiting time, reduction in tax evasion, less availability of cash for illegal activities, ease of transaction, easy tracking, reduced corruption, bureaucracy, and red-tapism; hygienic, no delinquent of soiled notes or counterfeit currency etc. Challenges of digital transactions are costly swipe machines, English barrier, low financial literacy, lack of digital literacy, less banks in rural areas, cash preference, not holding debit/credit cards, unavailability of smart phones, lack of law on data security, poor state of cyber security etc. This study concludes that India is rapidly growing towards a pretty promising scenario of cashless society. This will lead to increase in transparency in economic transactions which will further increase GDP of the economy. Future cashless Indian economy will help in increasing country's creditability and the level of investments. **(Chandrakala, 2019)**

A research article seeks to make a review of SWOT analysis of e-wallets payments system. In the study based on Descriptive Research Design, secondary research analysis is followed by textual presentation of qualitative facts. Strengths of E-wallets are financial inclusion, Easy to use, safety and security, easy to connect to other accounts, easy tracking etc. Weakness of E-wallets are cash preference, lack of infrastructure, poor internet service, e-illiteracy etc. Opportunities with E-wallets are categorised as curb on black money and illegal activities, check on corruption, saving of currency maintenance cost etc. Some inter-connected threats with e-wallets are leaking of credentials, payment failures, malware attacks, cyber-crimes etc. Digital wallets are playing a significant and responsible role in developing a virtual India. India has a large potential for the growth and development with cashless society. Service providers still need to work in the direction of strengthening the security and safety of funds and information. **(J. M. Ali & Gopalan, 2018)**

A study focused on comparatively analysis of the fintech mobile services, defining the requirements to be fulfilled, present and prospective challenges faced by service providers related to security aspects such as authorisation, authentication, privacy, integrity and availability. Study is based on Descriptive Research Design in which secondary research analysis is followed by textual presentation of qualitative facts. Study discovered some requirements for mobile fintech service providers such as providing more convenience, lightening and simplification of procedure, strengthening infrastructure, stronger security, safety from malware attacks, better compatibility, supported by mobility of mobile services etc. Security Challenges for mobile fintech service providers are timely availability of service, Mutual authentication between

service providers, stronger user agreement and authorisation, proving the integrity of the payment, protection of user privacy, successful completion of processed payment, consistent development in services etc. Mobile payment services are far convenient and simpler as that can be used with simple password or biometric authentication. But the challenges associated with these fintech services related to the security of payments are yet to be met to be covered up. In the era of faster development, IT companies are being financialised at a faster speed and their services has larger potential in mobile payment market. **(Kang, 2018)**

A study seeks to analyse the positive aspects of cashless policies of Govt and to find out the hurdles in adoption of cashless modes. Descriptive Research Design based study collected secondary data, available in newspaper, magazine, journals and newspapers followed by Textual Presentation of qualitative facts. Every stake holder in cashless payment system being it Govt., regulators, service providers or users, need to come forward to strengthen the system and to overcome the associated challenges. **(Ikpefan & Ehimare, 2012)**

Authors discussed about Impact of digital transactions on corruption in public sector in his paper. In this descriptive secondary research Analysis based on the sample countries of low- and middle-income economies, corruption perception index is used to measure the level of corruption. Digital transactions have a negative impact on corruption but for this purpose developing countries need to enhance digital infrastructure and financial literacy. Cashless transactions not only put a check on corruption but also help the government in increase in revenue. This study focuses only on corruption in public sector. Further studies can be done by comparing the impact of digital payments on corruption in public and private sector. **(Setor et al., 2021)**

A study analyses the impact of digitalisation on citizens, present status on online payments, help generated through going cashless and to understand the future of going cashless. This descriptive research study is based on textual analysis of secondary data collected from different government and research publications. Study reported that both the government and the RBI are promoting online payment system. Banks and other service providers in this concern, with the help of advertisements and innovations, encouraging people to adopt digital payment modes. Government has taken many initiatives such as implementation of GST, demonetization of Rs. 500 and Rs. 1000 currency notes, Aadhar based authentication, BHIM app, Direct benefit transfers, e-sevakendra etc., to promote digitalisation in payment system. **(Singhal, 2020)**

A study is undertaken with the objective of examining the purpose behind increasing adoption of e-wallets, level of customer satisfaction and risk involved in the use of e-wallets from the customers' perspective. This study is exploratory in nature and based on both the primary and secondary data. Primary data is collected from the persons selected out of convenience sampling through filling a structured and close ended questionnaire and the secondary data is collected from previously published research studies, newspapers, magazines and other websites. Data is analysed through percentages method and presented through diagrams. Study revealed that there is still a large untapped population in perspective of awareness and adoption of e-wallets, mainly in small towns and villages. Number and volume of digital payments

made through e-wallets is still limited. People mainly use e-wallets for online buying of goods. Security concerns and lack of international fund transfer facility are observed as the limitations in the way of using e-wallets. Larger portion of the population found satisfied with the use of e-wallets. Still a strong need of biometric identification in e-wallets is felt by the customers for better security. (Kumar Tyagi et al., 2018)

A research paper titled has objectives to analyse the issues related to e-wallets, factors affecting the customers and service providers, attraction points in e-wallets, popular e-wallets and to determine the preferred modes of payments. This exploratory research study is based on both the primary and secondary data in which primary data is collected through experiments, conducting a survey over internet and personal interviews. Secondary data is taken from various newspapers, magazines, and other websites. Collected data is processed through percentage analysis and presented through charts and diagrams. Study reported that there is need to spread awareness among users to reduce security related issues in e-wallets. Using more than one mode for payments and careful adoption of digital payments is necessary to maintain efficiency and security of funds management. Businesses are adopting digital payment modes because of its ease of use and convenience. In the old generation, cash is still a preferred mode of payment as the users find it the safest mode of transactions. While choosing any mode of payment, one should be fully aware of its user technique, benefits and associated challenges. (Subaramaniam et al., 2020)

Findings of the Theme

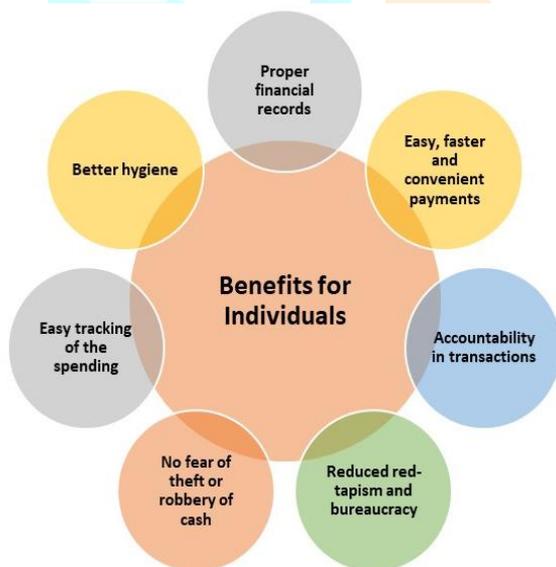


Figure: Benefits of cashless payment system for Individuals

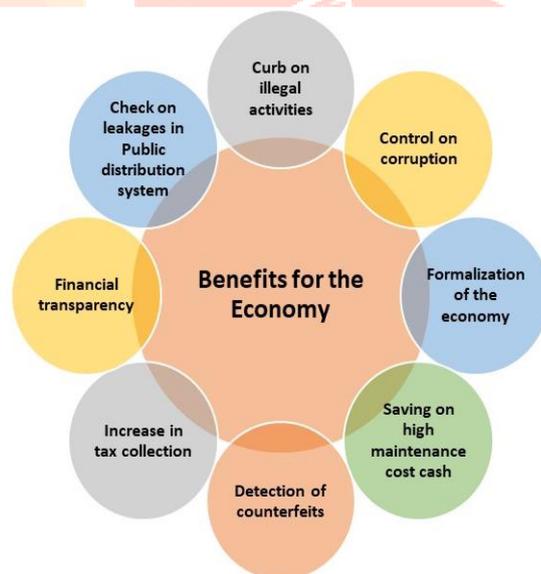


Figure: Benefits of cashless payment system for the Economy

People perceive cashless methods of payment safe, secure and convenient. Easy tracking of spending, hygiene, easy and faster payments, no fear of robbery and theft of cash are certain factors which motivates the users for continuation of use of digital payments.

4. Conclusion

Positive side of cashless payments are reduction in cost and risk associated with cash management, curb on illegal activities, control on corruption, formalisation of the economy, high subsidy, ease and convenience in payments etc. Hurdles in flawless digital payments are resistance to change, financial illiteracy, poor infrastructure, Insecure payments, Inefficient modes of payments, unstructured markets, accounts in several banks etc.

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