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TECHNOLOGICAL CHALLENGES AND BARRIERS FACED BY COLLEGE STUDENTS IN ADDOPTING CASHLESS PAYMENT METHODS.

Dr.Namrata J. Samani
Rajkot.

Dr.Daxaben N. Mehta
Principal,

Smt. S.C.U. Shah Home Science
And C.U. Shah Arts & Commerce College
Wadhwanacity

Abstract: The objective of the study is to investigate the technological challenges and barriers faced by college students in the region when trying to adopt cashless payment methods, such as mobile wallets and online banking. The data consisted of students who use the credit card, debit card, electronic fund transfer system, mobile wallets, internet banking, bank pre-paid cards, and point of sales or any other type of cashless payment. These surveys have been made to different places or on different students.

Key words: Mobile Wallets, Online Banking.

1. Introduction:

The landscape of financial transactions has evolved significantly with the advent of cashless payment methods, promising convenience and efficiency. College students, often early adopters of technology, represent a demographic with immense potential to embrace these digital payment options. However, despite their tech-savvy reputation, many college students face notable technological hurdles and barriers in adopting cashless payment methods. This research paper delves into the specific challenges encountered by college students in the region when attempting to adopt these modern payment technologies. By elucidating these challenges, we can pave the way for tailored strategies to overcome obstacles and promote broader adoption of cashless payment methods among this important demographic.

Objectives of the study:

- (1) To identify the most commonly used cashless payment methods among college students in the region.
- (2) To investigate the technological challenges faced by college students when using cashless payment methods.
- (3) To understand the reasons behind the relatively low adoption rates of cashless payment methods among college students.
- (4) To contribute to the existing body of knowledge on cashless payment adoption by college students.

2. Literature Review:

Raja velmurgan and seetharaman (2008) have explained in their research paper titled “**E-payments: Problems and Prospect**”. This paper discussed the evolution and the growth of electronic technologies, which can provide more advanced technical supports for electronic payment system. The focus of this paper is to identify and explains the different methods of e-payment. The authors analyzed the challenges of electronic payments from different perspective and provided preliminary security countermeasure for each of issues.

Ashish Das and Rakhi Agarwal (2010), in their study **cashless payment system in India - A Roadmap**, Cash as a mode of payment is an expensive proposition for the government. The country needs to move away from cash-based towards a cashless payment system. This will help reduce currency management cost, track transactions, check tax avoidance/fraud etc. enhance financial inclusion and integrate the parallel economy with main stream. Additionally as the card usage crosses the boundaries of big cities and gains popularity into the hinterland, the electronic payment system will generate huge volumes of data on the spending behavior of persons in these areas.

Dr. Garima Malik et al (2013), in the paper entitled “**An exploratory study on Adoption and use of SMS/Mobile Banking in India with special reference to public sector banks.**” investigated the perceptions of banks and customers regarding the adoption of technology. The study concluded that “SMS/Mobile Banking Services are gaining popularity among the users day by day but still banks have the potential of increasing its usage for customers. However, lack of Regulations for Electronic Banking in India remains a setback for mobile banking which needs to be addressed to ensure customer trust and to make it more effective in the times to come.

Methods:

To achieve the objectives of this study, a structured survey questionnaire was designed. The survey instrument was developed to collect data from college students in the region regarding their experiences and perceptions of cashless payment methods. The questionnaire was crafted to address the following key aspects:

- Frequency and types of cashless payment methods used.
- Perceived advantages and disadvantages of cashless payment methods.
- Technological challenges encountered when using these methods.
- Security concerns and perceptions.
- Reasons for low adoption rates.

The survey questions were designed to be clear, concise, and relevant to the research objectives. The questionnaire was pre-tested to ensure clarity and validity before distribution to the target audience.

Sampling:

The study targeted college students in the region as the primary sample group. To ensure diversity and representation, a stratified random sampling method was employed. Stratification was done based on academic majors, gender, and age groups. This approach aimed to capture a wide range of perspectives and experiences among college students.

The sample size was determined through statistical calculations to ensure adequate representation and statistical significance. A total of 150 respondents participated in the survey.

Data Collection:

Data collection was conducted through a combination of online and in-person methods to maximize participation. College campuses were selected as primary data collection points, where research assistants distributed the surveys and collected responses.

Ethical Considerations:

The research was conducted in compliance with ethical guidelines and standards. Participants were informed about the purpose of the study, assured of their anonymity and confidentiality, and provided informed consent before participating.

Limitations:

It's important to acknowledge potential limitations of the study, including the self-report nature of survey data, which may be subject to respondent bias. Additionally, the study's geographical and demographic focus may limit the generalizability of findings to other regions or populations.

Result and Discussion:**Table no. 1 Showing Lack of security and transaction in mobile banking**

Responses	Frequency	Percent
Often	336	26.7
Rarely	546	43.4
Never	376	29.9
Total	1258	100.0

Table 1 Shows answer of problems in technology usage regarding lack of security and transaction in mobile banking. Among them 26.7% students often found problems in technology usage in mobile banking, 43.4% rarely found problems in technology usage in mobile banking and 26.7% never found problems in technology usage in mobile banking.

So it can be said that that most of the students rarely have problems in technology usage regarding lack of security and transaction in mobile banking.

Table no. 2 Showing Lack of security and transaction in internet banking

Responses	Frequency	Percent
Often	399	31.7
Rarely	433	34.4
Never	426	33.9
Total	1258	100.0

Table 2 Shows answer of problems in technology usage regarding lack of security and transaction in internet banking. Among them 31.7% students often found problems in technology usage in internet banking, 34.4% rarely found problems in technology usage in internet banking and 33.9% never found problems in technology usage in mobile banking.

So it can be said that that most of the students rarely or never have problems in technology usage regarding lack of security and transaction in internet banking.

Table no. 3 showing online fraud in internet banking

Responses	Frequency	Percent
Often	415	33.0
Rarely	637	50.6
Never	206	16.4
Total	1258	100.0

Table 3 Shows answers regarding online fraud in internet banking. Among them 33.0% students often found problems in online fraud in internet banking, 50.6% rarely found problems in online fraud in internet banking and 16.4% never found problems in online fraud in internet banking.

So it can be said that that most of the students rarely have problems in online fraud in internet banking.

Table no. 4 Showing Lack of trust on internet banking

Responses	Frequency	Percent
Often	329	26.2
Rarely	619	49.2
Never	310	24.6
Total	1258	100.0

Table 4 shows answers regarding lack of trust in internet banking. Among them 26.2% students often found problems regarding lack of trust in internet banking, 49.2% rarely found problems regarding lack of trust in internet banking and 24.6% never found problems regarding lack of trust in internet banking.

So it can be said that that most of the students rarely have problems regarding lack of trust in internet banking.

Commonly Used Payment Methods

Payment Method	Number of Users
Mobile Wallet	82
Debit/Credit Card	128
Online Banking	57
Other Digital Methods	22

Technological Challenges

Technological Challenge	Number of Students Affected
Smartphone Compatibility	29
Internet Connectivity	81
Security Concerns	83
User Interface Issues	43
Other Challenges	39

Low Adoption Rates

Factors Influencing Low Adoption Rates	Number of Students Affected
Lack of Awareness	127
Trust Issues	94
Cultural Preferences	27
Other Factors	29

Conclusion

It has been found that out of many cashless payment or transaction method most of the students use ATM or debit /credit card. The low usage of cashless transaction may be due to lack of technological knowledge and/or technology. Also they are afraid to use due to fear of fraud and awareness.

References

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