

A STUDY ON DIGITALIZATION OF CASH TRANSACTIONS

Submitted in partial fulfilment of the requirements for the award of

Master of Business Administration

By

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SCHOOL OF BUSINESS ADMINISTRATION

SATHYABAMA

INSTITUTE OF SCIENCE AND TECHNOLOGY

(DEEMED TO BE UNIVERSITY)

Accredited with Grade "A++" by NAAC | 12B Status by UGC | Approved by AICTE

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BONAFIDE CERTIFICATE

This is to certify that this Project Report is the Bonafide work of **VARUN Y 42410067** who carried out the Project Training "**A STUDY ON DIGITALISATION OF CASH TRANSACTION**" under my supervision from January 2023 to March 2023

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DECLARATION

I **VARUN Y (42410067)** hereby declare that the Project Report entitled “**A STUDY ON DIGITILISATION OF CASH TRANSACTIONS**” done by me under the guidance of **Dr. BLESSI PATHMU** is submitted in partial fulfilment of the requirements for the award of Master of Business Administration degree.

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ABSTRACT

In the contemporary era, the digitalization of cash transactions has emerged as a transformative force, redefining the traditional paradigms of financial interactions. This study provides an extensive exploration of the multifaceted landscape surrounding the digitalization of cash transactions, unravelling its historical evolution, current state, and potential future trajectories. Against the backdrop of a globally connected economy, this research navigates through the intricate web of electronic and mobile payment systems that are reshaping the way individuals, businesses, and governments engage with currency.

The study employs a nuanced approach, intertwining a comprehensive literature review with an in-depth analysis of digital payment systems, comparative assessments of popular platforms, and an exploration of security features and concerns inherent in the digital transaction milieu. Adopting a mixed-methods approach, the research combines quantitative insights into global trends with qualitative investigations through case studies and expert interviews.

Central themes of investigation include the impact of digitalization on financial inclusion, economic dynamics, and the multifaceted challenges and risks embedded in this transformative shift. By delving into the theoretical foundations that underpin this digital metamorphosis, the study seeks to offer a holistic understanding of the driving forces behind the adoption of digital payment methods.

As societies increasingly gravitate toward cashless transactions, this study aims to contribute valuable insights for a diverse audience, including policymakers, businesses, and consumers. The findings and analyses presented herein aspire to foster a deeper comprehension of the ongoing digital revolution in financial transactions and provide a foundation for informed decision-making in an ever-evolving digital financial landscape.

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CHAPTER-1

1.1 INTRODUCTION

In the dynamic landscape of contemporary finance, the digitization of cash transactions stands as a defining hallmark of the digital age. As technological advancements continue to reshape the fabric of our daily lives, the conventional means by which we exchange value are undergoing a profound metamorphosis. This study embarks on a journey into the heart of this transformative shift, aiming to unravel the complexities, implications, and far-reaching consequences of the digitalization of cash transactions.

The ubiquity of digital technologies has given rise to a spectrum of innovative payment systems, challenging the traditional notions of tangible currency. From the advent of online banking to the proliferation of mobile payment applications and the rise of cryptocurrencies, the financial landscape is undergoing a seismic shift toward a cashless future. Understanding the underpinnings of this evolution is paramount as we navigate an era where the very nature of money is being redefined.

Against this backdrop, our exploration begins with an examination of the historical trajectory of financial transactions. From the barter systems of antiquity to the advent of physical currency and the subsequent emergence of electronic payment methods, each phase has left an indelible mark on the way societies conceptualize and utilize money. The study seeks to trace these historical threads, providing a contextual foundation for the contemporary landscape of digital cash transactions.

As we delve deeper, we confront a myriad of questions that underpin the significance of this study. What are the driving forces propelling the digitalization of cash transactions? How are individuals, businesses, and governments adapting to this paradigm shift? What are the economic, social, and regulatory implications of this digital metamorphosis? By addressing these questions, this study aims to offer a comprehensive understanding of the multifaceted dimensions of digital financial transactions.

Our exploration encompasses a theoretical framework that draws from economic models and behavioural theories, providing a lens through which we can analyze the forces shaping the adoption of digital payment methods. Methodologically, the study employs a mixed-methods approach, leveraging quantitative data to discern global trends and qualitative insights to unravel the nuances embedded in individual experiences and case studies.

In the chapters that follow, we navigate through the intricacies of various digital payment systems, conduct a comparative analysis of popular platforms, and explore the security features and concerns inherent in the digital transaction landscape. The study further scrutinizes the impact of digitalization on financial inclusion, economic dynamics, and the potential risks and challenges that accompany this transformative shift.

As we embark on this exploration, it is our intention to contribute not only to the academic discourse but also to provide practical insights for policymakers, businesses, and consumers alike. By fostering a deeper comprehension of the ongoing digital revolution in financial transactions, we hope to illuminate the path forward in an era where the concept of currency is increasingly becoming synonymous with the digital realm.

Traditionally, cash, in its tangible form, has been the linchpin of economic exchanges, embodying value and facilitating commerce for centuries. However, the advent of digital technologies has introduced a paradigm shift, challenging the conventional notions of physical currency and ushering in an era where financial transactions are increasingly dematerialized.

The journey from the barter systems of antiquity to the adoption of physical currency marked a crucial evolution in the history of commerce. Yet, the current era witnesses a departure from the tangible to the intangible, as electronic and mobile payment systems redefine the concept of cash. Online banking, contactless payments, and the rise of cryptocurrencies exemplify the diverse array of digital alternatives that are reshaping the way value is exchanged.

This study on the digitalization of cash transactions aims to unravel the multifaceted layers surrounding this phenomenon. By delving into the historical roots, theoretical underpinnings, and contemporary manifestations of digital financial interactions, the research seeks to provide a comprehensive understanding of the forces propelling this transformative journey.

As technology continues to weave itself intricately into the fabric of everyday life, the implications of this digital metamorphosis extend far beyond the transactional realm. The study will navigate through the economic, social, and regulatory dimensions of digitalized cash transactions, shedding light on their impact on financial inclusion, security challenges, and the ever-evolving global financial ecosystem.

Digital payment method

Unified Payments Interface (UPI): Unified Payments Interface (UPI) is a system that powers multiple bank accounts into a single mobile application, merging several banking features, seamless fund routing & merchant payments into one hood. It also caters to the “Peer to Peer” (P2P) collect request which can be scheduled and paid as per requirement and convenience.

Bharat Interface for Money (BHIM): Bharat Interface for Money (BHIM) is a mobile app for easy and quick payment transactions using Unified Payments Interface (UPI). User can make instant bank-to-bank payments and pay and collect money using Mobile number, Bank a/c and IFSC code, Aadhaar number or Virtual Payment Address (VPA). BHIM has the facility to scan & pay through QR code. User can check transaction history and can also raise complaint for the declined transactions by clicking on Report issue in transactions.

UPI 123PAY: UPI 123PAY is an instant payment system for feature phone users who can use Unified Payments Interface (UPI) payment service in a safe and secure manner. Feature phone users will now be able to undertake a host of transactions based on four technology alternatives. They include calling an IVR (interactive voice response) number, app functionality in feature phones, missed call-based approach and proximity sound-based payments.

UPI Lite: “UPI LITE” offers a wallet in BHIM-UPI app for an amount of up to ₹2,000 on a smart phone, eliminating the need for the user to first obtain electronic authorization from his/her bank while making the payment, offering the user better experience in terms of improved speed and transaction success rate.

Banking card: Banking sector provides various cards to avoid the time spend over the banking transaction. It offers consumers more security, convenience, and control than any other payment method. There are many types of cards Rupay, mastercard, visa etc. they provides more security to the customer while using it. Payment cards give people the power to purchase items in stores, on the Internet, through mail-order catalogues and over the telephone. They save both customers and merchants’ time and money, and thus enable them for ease of transaction.

USSD: The innovative payment service *99# works on Unstructured Supplementary Service Data (USSD) channel. This service allow to users mobile banking without internet. *99# facility available to make money transfer from one person to another without using internet and smart phones. *99# service has been launched to take the banking services to every common man across the country. The Common number across all Telecom Service Providers on their mobile phone and can make transaction using an interactive menu on the mobile screen. Using this customer can check balance, transfer money, can get mini statement etc.

Aadhaar enabled Payment system: AEPS is a bank led model which allows online interoperable financial transaction at PoS (Point of Sale or Micro ATM) through the Business Correspondent or Bank Mitra of any bank using the Aadhar authentication.

Mobile Wallets: there are several mobile wallets are available and each bank have their own application. The customer can carry digital cash through mobile wallet. By use of wallet customer can link credit card or debit card in mobile device to make transaction. An individual's account is required to be linked to the digital wallet to add the money. The Paytm, Free charge, Mobikwik, Airtel Money, Jio Money, SBI Buddy, its Cash, Vodafone M-Pesa, Axis Bank Lime, ICICI Pockets, Speed Pay etc. are the mobile wallets use in India.

Point of sales: A point of sale (PoS) is where sales are made. It allow to PoS holder to collect money from their customer by the way of swap Also and no need to go bank for making transaction of purchase and selling. On a micro level, retailers consider a PoS to be the area where a customer completes a transaction, such as a checkout counter. But its require GPS system internet and bank account of merchant.

Internet banking: Internet banking, also known as online banking, e-banking or virtual banking, is electronic payment systems that allow customers of a bank to make transaction using website of the bank using ID and password.

National Electronic Fund Transfer: (NEFT) National Electronic Funds Transfer is a nation- wide payment system which provides funds transfer from any bank any branch to any bank. Using the system individual firms and corporate can electronically transfer funds from any bank branch to any individual, firm or corporate having an account with International Journal of Research Publication and Reviews, Vol 4, no 5, pp 767-772 May 2023 769 any other bank branch in the country. Not only account holders but also without having account people can sent money to others account by depositing money from anywhere. However, such cash transaction have limit of Rs. 50000/- using this service individual can deposit money on 50000/- and this facility can use in working days only.

Real Time Gross Settlement (RTGS): RTGS is settlement of funds transfers individually on an order by order basis. 'Real Time' means the processing of instructions at the time they are received rather than at some later time. Considering that the funds settlement takes place in the books of the Reserve Bank of India, the payments are final and irrevocable. Transferring large amount RTGS is used. Customers can send minimum 2 lakh and maximum have no limit. RTGS can use in banking hours.

Electronic Clearing System (ECS): ECS is an alternative method for the payment transactions like utility-bill-payments such as telephone bills, electricity bills, insurance premium, card payments and loan repayments, etc.,

Immediate Payment Service (IMPS): IMPS offers an instant, 24x7x365, interbank electronic fund transfer service through mobile phones. IMPS are a tool to transfer money instantly across India using mobile, internet and ATM it is safe and cost-effective.

Mobile banking: Mobile banking is a portable system provided by banks to customer on their mobile phones, smart phones with a special application using software. It provided by the banks or financial institution for the purpose. Each Bank provides its own mobile banking App for Android, Windows.

Micro ATM: Micro ATM meant to be a device that is used by the million Business Correspondents to deliver basic banking services. The micro ATM enables Business Correspondents to make instant transactions. It helps to withdrawals, transfers transaction instantly.

1.2 OBJECTIVES OF THE STUDY

- To understand how digital cash affects people's ease of use.
- To explore how businesses benefit and face risks with digital cash.
- To investigate how digital cash impacts economies and financial stability.
- To identify challenges that hinder digital cash adoption.
- To examine emerging trends in digital cash technology.

1.3 NEEDS OF THE STUDY

- The study is essential to comprehend how the digitalization of cash transactions contributes to the ongoing economic transformation, influencing market dynamics, and altering traditional financial structures.
- Understanding the societal implications of digital cash transactions is crucial for grasping how individuals and communities adapt to and are affected by the shift towards a cashless economy.
- Examining the digitalization of cash transactions is necessary to assess its impact on financial inclusion, investigating whether it serves as a tool for bringing marginalized populations into the formal financial system.
- As digital transactions become pervasive, the study is vital for identifying and addressing the cybersecurity and privacy challenges associated with the digitalization of cash transactions.
- Investigating the digitalization of cash transactions is crucial for policymakers to understand the evolving landscape, enabling the development of effective regulations that balance innovation with consumer protection.

1.4 SCOPE OF THE STUDY

- The study will explore digital cash transactions on a global scale, considering trends, adoption rates, and variations in digital payment systems across different regions and countries.
- A thorough analysis of the economic implications of digitalization, including its influence on GDP, employment, inflation, and overall economic growth.
- The study will delve into the role of digital transactions in enhancing financial inclusion, examining whether they provide opportunities for underserved populations to access formal financial services.
- An analysis of how businesses are adapting their strategies to accommodate digital payment trends, exploring innovative financial services and assessing the competitive landscape.
- Identification and analysis of challenges and risks associated with the digitalization of cash transactions, ranging from technological hurdles to regulatory compliance issues.

CHAPTER 2

REVIEW OF LITERATURE

2.1 REVIEW OF LITERATURE

Mamta, Prof. Hariom Tyagi and Dr. Abhishek Shukla(2016) The article entitled “The Study of Electronic Payment Systems”. This study aims to identify the issues and challenges of electronic payment system and offer some solutions to improve the e-payment quality. The successful implementation of electronic payment system depends on how the security and privacy dimensions perceived by consumers as well as sellers are popularly managed in turn would improve the market confidence in the system.

Pawan Kalyani (2016) The research paper titled “An Empirical Study about the Awareness of Paperless E Currency transaction like E-wallet using ICT in the Youth of India” this paper stresses on the paperless transactions that is getting popular all over the world in the form of Digital Wallet. In this research the researcher also analysed the various types of e-wallets in the world and also various Indian e-wallets services. The researcher is trying to analyse all the information on the awareness and usage of various e-wallets by the Indian market. The data collected for this research was through a structured questionnaire and after examining the result of this survey it was concluded that Digital wallets which are associated with online businesses are popular but those which are associated with the banks are doing fine. The paper concluded with the suggestion that the practical usage and the awareness of these digital wallets should be increased by adding more value added services to these wallets for better efficiency.

Dr Hem Shweta Rathore (2016) The study titled “Adoption of Digital Wallet By Consumers” focuses on the factors which influence customers decision about using digital mode of payment for a particular transaction. The researcher also tried to analyse the various risks and challenges faced by the customers while using various digital wallets. The data was collected through a structured questionnaire which was responded by 132 respondents. This research used Quantitative method ANOVA for getting the statistical result from the respondents. The researcher also gave some suggestions like to educate the consumers about the benefits of using digital wallets as a payment mode. This research paper concluded that Digital wallets will quickly become popular mode of payment as it is convenient and will gain huge widespread acceptance in the market.

(Singh, Shamsheer, Rana, 2017) analysed customer perception and the impact of demographic factors on the adoption of a digital mode of payment. For the study, they collected primary data from 150 respondents from different parts of Delhi. They found that demographic factors, except education, do not have much impact on the adoption of digital payments. ANOVA computation supported this finding as there was no significant difference perceived by the respondents on the basis of gender, age, profession, and annual income. It indicates that adoption of digital payment is influenced by the education level of the customer. If a person has studied beyond matriculation, he or she will be inclined to use the digital payment mode.

Sujith T S, Julie C D(2017) The article entitled “Opportunities and Challenges of E-Payment System in India”. This study aimed to identify the issues and challenges of electronic payment systems and offer some solutions to improve the e-payment system. E-Payment system not only provides more opportunities but many threats also. The study found that, the reach of mobile network, Internet and electricity is also expanding digital payments to remote areas. This will surely increase the number of digital payments.

N Ramya, D Sivasakthi and Dr. M Nandhini (2017) The research paper titled “Cashless transactions: Modes, advantages and Disadvantages” focuses on to state the efforts by the RBI and the Government of India to promote the digital modes of payments and to achieve the goal of a „less cash society“. The researcher also studied the various modes of cashless transactions such as e-wallets, mobile wallets, UPI apps, AEPS, USSD system, debit/credit cards for payments. This researcher also provided various advantages of using cashless modes of payments such as- convenience, tracking the expenditures, avail various discounts, lower risk, and can pay small denominations etc. This research paper also stated certain disadvantages of going cashless and those are- overspending increases, difficult for people who are not used to such technology, losing phone can be problematic, higher risk of identity theft and hacking consumers data etc.

The researcher concluded that digital transactions can bring in efficiency, transparency, accountability in transactions and will be beneficial to both the merchants as well as the consumers as they are becoming comfortable in using online modes of payment.

Dr S. Manikandan and J.Mary Jayakodi (2017) The research titled “An Empirical study on Consumers Adoption of Mobile Wallet with special reference to Chennai City” focuses on to explain the usage of mobile wallets and this paper also states the challenges faced by the users while using various mobile wallets which affects the decision of consumer adoption of mobile wallets. For this research a structured questionnaire was prepared and through which a total of 150 responses were collected. This study stated the various types of E-wallets which is given by the RBI. This study used ANNOVA as a research tool to analyse and to get the statistical result from the collected data.

Priyanka. S. Kotecha (2018) The research paper titled “An Empirical study of Mobile Wallets in India” focuses on the meaning of M-Wallet and highlights the advantages and disadvantages of M-Wallet in India. The researcher studied various categories in Mobile Wallets in India. The research methodology used for data analysis in this research is a conceptual study and also descriptive in nature. In this research paper it is also shown the growth of Mobile wallets in India from the year 2012 till the year 2016. The paper concluded that mobile wallets are growing rapidly mainly because of convenience in transactions and various shoppers are also demanding mobile payments because of which mobile wallets are growing in forthcoming years.

(M. C. Joshi, 2017) examined the impact of demonetization on digital payments, as well as the differences in growth in various digital payment modes prior to, during, and after demonetization. They used a descriptive research approach to achieve the above goals, and the study's required data of retail digital payment data in NPCI was acquired from the Reserve Bank of India's website. They discovered in their research that the true impact of demonetization on digital payments was also realized after the move. Demonetization made it mandatory to utilize digital payments as an alternative to cash, and digital payments have continued to rise since then.

(Adharsh et al., 2018) found in the study of "Transformation towards E-wallet payments Systems pertaining to Indian Youth that there are approximately 80.5 million users of digital wallets in India and the major group who uses the digital wallet services is the youth. The objective of the researcher is to analyse the impact of digital payments after demonetization on the daily expenses of students, for which they have conducted a survey by asking various questions to a sample size of 160 respondents. They found that approximately two-thirds of youth use mobile recharges and ticket bookings from online modes as it's less time-consuming and more convenient to make transactions. They also noted that various cash backs, freebies, loyalty points, or redemptions attract them to make digital payments and avail the best offers out of them.

Ashish Baghla (2018) This research paper titled “A Study on the Future of Digital Payments in India” focused on the adoption of Digital payments in India. This paper identifies the problems or challenges faced by the people of India in adopting Digital modes of payment. One of the objectives of this study was to find out the attitude of the people towards the adoption of digital payment in India. The research methodology used in this research i.e the data is collected from both the primary and secondary sources , the primary has been collected through a questionnaire from 110 people. The paper concluded that the efforts by the government to make India cashless is going well but it will take time for India to become completely cashless as there are various challenges which the government has to take care of.

Vally Suma and Divya Hema (2018): mentioned in their study on “digital payments in India with perspective of consumer adoption” that digital payments services got hike after the happening of demonetization which gave rise to use of BHIM and UPI applications with a presence of full transparency. The researches have conducted a primary survey for 183 people from Hyderabad region of India and analysed their data through application of a technique that is Chi-square. They founded that technological deployment in case of digital payments has raised banking performances that is competent to attain objective of cash less economy. They further analysed that banks are required to bring some measures that are effective in order to create awareness while using security or technology.

Pal and et. al., (2018): quoted in their present report “Digital Payments and discontents: street shops and the Indian government’s push for cashless transactions” mentioned that adoption of digital payment services solely depends upon certain factors such as transaction scope, form of goods sold, some personal aspects that are specific to enterprise owners upon familiarity of use as well as comfort. They measured environmental force towards adoption of technology against trust, practices as well as transactional control. In their research they founded that there is a need of imparting high technology to have modernity in digital payments with regular initiatives instead of experiencing productivity which is present in today’s scenario of digital payments. The researchers have interviewed 238 different vendors for successful conduct of their research and applied certain techniques of coding in order to get accurate results for the data. It was found that shopkeepers have adopted method of digital payments after facing happening of demonetization but later started conducting their business more with cash payments as soon when new currency notes came into circulation.

Balaji and Vijay Kumar (2018): analysed the concept of “Diffusion of Digital payment system in Rural India” and mentioned the significance of cashless country in context to Southern Indian economy through application of a specific research tool that is Structural Equation Modelling. The researchers have collected some data from people who belong to rural areas of South India and founded that there are some people who are still unaware about the economy which is moving towards cashless country and were very much reactive while mentioning for their responses. On the other hand they founded that digitalization is now a priority of survival, the economy of digitalisation has a significance impact on social lives of people. The adoption of digital payment services by rural community will enhance south India and contributes in installing computerised systems in areas.

Chanda (2018): mentioned in his study of “An Empirical study on factors affecting consumer adoption of mobile payments in rural area” mentioned that using of digital payment services by rural people in India was very rare in fact was a fluke only. There are several reasons that gave a boost to adoption of mobile payments such as digital India, demonetization and growth in smartphones and internet use in India. In some cases political and social trends have also contributed rural sectors in using digital payments.

Srivastava (2018): studied the concept of “Digital financial services: Challenges and prospects for liberalised and globalized Indian economy” the objective of this study is to elaborate services of finance via digital mode in globalised and liberalised economy of India, to anticipate digital services for general people in cashless country and the last objective is to put light on some challenges of digital services in context to India. The researcher has developed hypothesis test for data collected and founded that trend of digital services will have continuous and positive growth with its regular innovation that might dominate Indian payment scenario. It was being observed by him that there is a most crucial challenge in Indian system that is of less literacy level in relation to digitalisation, in appropriate internet access, less availability of infrastructure related to banks and unorganised market for rural people can bring hurdle in growth of digital services within country.

Tiwari and Iyer (2018): quoted in their study of “Adoption of Digital Wallets by Petty Vendors Post Demonetisation in India: A Prediction Approach” that the happening of demonetisation has given a large hit to the markets of India especially to small shopkeepers. The researchers have analysed the purchasing as well as demographic attitudes of 223 different small vendors from two cities of India. They analysed several challenges and benefits that are being faced by such vendors during adoption of digital payment methods. It was found that there has been a significant shift in markets of India in both segments that is unorganised and organised sectors. There were some small shopkeepers who faced huge hit and are required to shift towards adoption of digital payments whereas due to less knowledge about technology and its usage affected livelihoods of many vendors. It is being recommended by them that a government should enhance awareness about educating people towards technology and digital payments so that these vendors can feel comfortable in adopting digital payment services into their business. There were some vendors who were open to adopt digital services and switched their payment mode in order to bring stability in their sales.

Adharsh and et. al., (2018): mentioned in their study of Transformation towards E-wallet payments Systems pertaining to Indian Youth” that there are approximately 80.5 crores users for digital wallet alone in India and the major group who uses such service is youth. The researches has paid focus towards students of Indian colleges and conducted a survey through asking various questions so to analyse the impact of digital payments after the happening of demonetisation on daily expenses of students. They founded that approximately two-third of youth use to have mobile recharges, ticket bookings from online mode due to its less time consuming and easy to make transactions. They also analysed that various cash backs, loyalty or points redeem offers attracts them to make digital payments and avail best offers out of them.

(Agarwal et al., 2018)examine how the unavailability of cash affects a consumer's spending behaviour and choice of spending mechanism in a cash-based economy. They also use a difference-in-difference framework to estimate the magnitude and persistence of the use of digital payment channels post the announcement. They noted that the debit card data reveals an increase in usage post-demonetization among existing users, where transaction volume rose by almost 28 percent, and also that the transaction volume of new adopters rose by almost 400 percent.

K. Suma Vally and Dr. K. Hema Divya (2018) This research paper titled “ A Study on Digital Payments in India with perspective of consumers adoption.” focuses on the analysis of the level of adoption of these digital payments by the consumers. The research methodology used that is the data collected is a primary data and is collected through a structured questionnaire and the results has been collected through 183 respondents. The research tool used to analyse the data is Chi square technique. The main objective of this study was to verify the customers perception on Digital Payment with the concept of Digital banking in our country. This study also suggested that appropriate measures should be taken to create awareness about various technology and security of the usage of digital payments in India.

Prof. Sana Khan and Ms. Shreya Jain (2018) This research titled “A Study on Usage of E-payments for Sustainable Growth of Online Business” focuses on the on the frequency and the problems faced by consumers while using online payment methods. The researchers also examined the effect of e-payments contribution towards the sustainability of the business growth in India, these were the main objectives of this research paper. The research conducted is a descriptive research and the primary data was collected through a structured questionnaire send to users of e payment methods and the sample size was 100 participants which was collected random sampling technique. The tools used in this research was Pivot tables and frequency. The findings of this research suggested that the users of e-payments have increased and it has become more popular and that majority of the users used online payments because of coupons and discounts in those transactions.

Thirupathi, Vinayagamoorthi and Mathiraj (2019): studied the concept of “Effect of Cashless Payment Methods: A case study perspective analysis” and quoted that several financial institutions and banks are getting interlinked with a system of digital payments by every day. This linkage assists Indian government in attaining economic prosperity and growth which can be seen due to effect of demonetization. They analysed that there is a presence of electronic payment only lesser than 5% of total and near about 26 per cent of the population has an access to internet. They further found that in order to increase habit of digital payments banks are now offering certain discounts to their customers if they make payments through their debit or credit cards along with an attractive offers via payments through digital wallets. Making transactions via electronic mode has made country people comfortable through having paperless proceedings.

(Manocha et al., 2019) After collecting secondary data from various research papers and articles, noted and mentioned in their research that the transactions from E-wallets reportedly increased from 17 lakhs per day to 63 lakhs per day. It was also seen that in various metro cities, even small market merchants started keeping Point of Sales (POS) machines at their shops to accept payment digitally. Furthermore, it is evident from past studies and statistics that there are some major challenges and limitations that must be essentially considered and addressed. Potential developments in this direction are becoming difficult due to the fact that the data considered for analysis is taken from the source of the Reserve Bank of India. The months contributing to the post-effect are from November, 2016 to February, 2018. The total data is for 30 months. In their research, they also revealed that demonetization made a significant difference in rising digital payments, but still, there is an essential need to improve the rate of online transactions and move to a cashless world. Cash transactions are still one of the dominant players among any other mode of digital payment transactions. To improve the rate of cashless transactions, the factors that are directly affecting the cashless economy need to be considered. Governments, financial intermediaries, and banks must initiate awareness campaigns and programs.

Jain, Sarupria and Kothari (2020): studied “the Impact of COVID-19 on E-wallet’s payments in Indian economy” and analysed that happening of COVID-19 has brought a great boost for the Indian economy especially for the sectors like food and beverages, entertainment and others. The services of digital payments have seen huge growth that is from 5 per cent to 30 per cent after the happening of demonetisation also with continuous efforts of government towards economy. There is a big contribution by entertainment and hospitality industry which is approximately 40 per cent to the economy which is helping for growth.

V(R. Joshi & Kumar, (2020) investigated the impact of digital India on the Indian economy in order to assess the challenges associated with digital India. The study discovered that digitalization has resulted in increased innovation, ease of operation, economic growth, and new job prospects. It has aided in the establishment of systemic transparency and the free flow of funds across the economy.

Ghosh (2021) reviewed various papers and noted that digital payment is far more convenient and time-saving as compared to traditional means of paper currency. He also emphasized that such payment transactions can be done round-the-clock by any individual who possesses an internet connection; they don’t have to wait in lines to make transactions. The researcher suggests that people are using and accepting digital payment systems as it is a faster mode of payment that also offers rewards or cash back. The researcher also talked about the digital payment system post-demonetization and how the government took an initiative to make India a cashless country. The researcher noted that post-COVID-19, we are all making the most use of the digital payment system. All e-commerce, all online grocery, or other necessary online commerce do not accept cash. They all accept prepaid payment, which can be done through various digital payment systems.

(Dr. Swati Kulkarni, Dr. Aparna J Varma, 2021) attempted to identify the thinking of consumers with respect to online payments and the safety of these payments. This study aims to understand the frequency of digital payments and factors affecting or challenges faced by consumers while using digital payment modes that may affect consumer perception. The researchers also suggested that the study is exploratory in nature and relies on literature reviews and secondary information for the findings. They also noted that there are various drawbacks to the study, as it is not an in-depth study, is not exhaustive in terms of the literature, and it does not use any quantitative data. The paper identifies the main thrust areas in literature and projects them.

(Mate & Kapdi, 2021) analysed the importance of digital payments in the COVID-19 pandemic and also the perception of consumers with regards to the usage of digital payments in the COVID-19 pandemic. They collected primary data irrespective of their demographic characteristics. A total of 113 responses were obtained. Apart from this, the secondary data was obtained from the Government of India portal of digital payments, official reports and other web sources. They noted that when people were asked about the experience of the E-wallet during the COVID-19 period, they said it was convenient to use, safe, and easy to handle. They also noticed an increase in orders placed on ecommerce websites and apps for food, entertainment, and food during the COVID-19 outbreak, when people were encouraged to stay connected to the public sphere.

(Ma et al., 2021) From secondary research such as previously published articles, journals, and government-published sources, analysed the impact of COVID-19 on Digital Payment Services in Towns and Villages. The researchers observed that there is an increasing trend year by year in the financial year share of digital payments, which was less than 5 per cent in an economy that increased to approximately 15 per cent in the financial year before the pandemic. In the year 2020, the share experienced a growth of between 15-20 per cent, which has further increased to near 20 per cent in the current year, which is the financial year 2021. It is being predicted that by the year 2023, the Indian economy will have approximately 25 percent of its share, which will translate into about \$1 trillion in the US. They found out that there was a use of digital payment services by Indian people, such as businessmen as well as households, but the wave of COVID-19 has increased the use of digital applications in the economy, especially at town and village level. The reason behind the findings was that every citizen is now conscious about their health and safety, hence preferring digital transactions instead of cash payments.

(Hasan et al., 2020). The goal of this research is to assess recent digital banking trends in India, as well as the challenges that banks confront in implementing them. The study is analytic in nature and is based on secondary data. The concept of digital banking is still developing in India's financial sector. It is projected to provide a plethora of opportunities as well as significant risks to India's basic banking character. As a result, the goal of this article is to analyse the benefits and drawbacks of going digital in the Indian banking sector, as well as proposed solutions to these problems.

(Sharma & Piplani)2017. The goal of this study is to examine the advantages of digitising payment processes. The goal of this study is to see how much different digital payment methods are accepted by clients. For primary data, 183 persons were polled in Hyderabad. The chi-square method was used to statistically analyse the data collected through the questionnaire.

(Suma Vally and Hema Divya, 2018). This research focuses on the Unified Payment Interface (UPI), a new generation payment system developed in India by the National Payment Corporation of India. The Unified Payment Interface (UPI) is a real-time, mobile centric interbank payment system that has the potential to revolutionise and universalize digital payments in the digital era. The paper covers the growth of payments systems in India and investigates in depth the technology powering the Unified Payment Interface, focusing on its architecture and security systems, utilising empirical and theoretical literature analysis. In terms of price, consumer convenience, settlement timeframes, and security, UPI is a significant improvement over current payment systems, and it has gained universal support.

(2017, Gochhwal). The purpose of the paper is to give mobile wallets, debit/credit cards, internet banking, mobile banking, digital payment apps, the Unified Payments Interface (UPI) service, and bank prepaid cards, among other sorts of digital payments. (2019, On & Environment). India has begun the process of becoming a digital nation. India's digital India plan aims to transform the country into a digitally empowered society. Faceless, paperless, and cashless is one of Digital India's stated goals. Digital payments, according to the Indian government, will create jobs, minimise risks connected with cash, such as robbery, corruption, and the storage of huge sums of money in cash, and increase transparency in operations and governance. This article looks at how the payment industry has evolved over time, from coins to paper money to plastic money to e-wallets.

2019 (Padmaja & Venkata Durga Rao). The Digital India project of the Indian government also emphasises the use of electronic payment methods. Technology has played an important role in the banking industry's growth and development. Following the digitalization of India's financial sector, the concept of banking has changed dramatically. In India, commercial banks are aiding their customers in the development of a user-friendly E-Payment platform. The researcher looked at the relationship between seven variables to assess the adoption of e-payment systems in Madurai district: technological qualities, security, trust, social impact, internet connectivity, perceived ease of use, perceived utility, and intention to use. The study's findings show that Trust, Perceived Usefulness, and Perceived Ease of Use are statistically significant, showing that these variable influences e-payment intention positively.

(M. Chandrasekaran)2021. The study shows that demonetization and the associated decreased availability of currency notes caused the Indian population to transfer to digital platforms, and that the following change in currency note supply did not totally reverse this trend. This leads to the conclusion that effective policy reforms can shift consumer preferences, and the Indian economy can become less cash-based.

(Kumar & Puttanna, 2018). This study looked into Indian public views on the establishment of a cashless economy. The study was conducted in the Delhi region, with data collected through a standardised questionnaire and assessed using a basic percentage approach. A cashless economy, according to the respondents, will help to reduce black money, counterfeit currency, terrorism, cash-related robberies, and increase our country's economic prosperity. Cyber fraud, a high rate of illiteracy, public perceptions, and a lack of transparency and efficiency in the digital payment system are all important roadblocks that could obstruct policy implementation. According to the survey, India's effort to a cashless economy is a great step in the right way. It adds to India's economic development and progress.

Garg and Panchal (2017) While aggregate country-level data can show individuals' overall preferences, we use a novel online survey-based dataset to understand how factors such as 'perception' and 'faith' in digital payments, as well as online fraud experience, influence consumer payment behaviour. While age, gender, and wealth are major factors in influencing this decision, there is solid evidence that a person's perception of digital payment methods, as well as her belief in the wider payments framework and banking system in general, influences her use of these instruments. The extent to which previous online fraud experience deters depending on the transaction's objective, different types of digital payments are used.

(Shree and colleagues, 2021). The goal of this article is to show the potential and challenges that have recently surfaced in the rural banking industry, with a focus on digitization, as well as to investigate the importance of digital literacy in today's financial climate. The goal of this research is to learn more about the digital technology and procedures utilised by banks in rural India, as well as how rural customers perceive and respond to these services.

2019 (Singh & Malik). The goal of this essay is to look at how digitalization is affecting the Indian economy, as well as the difficulties and opportunities that come with it. The study's approach entails an in-depth analysis of the data. Evaluation of current literature and publications created by the Indian government the current research is based on secondary data from books, articles, journals, research papers, and the internet.

(Tigari, 2018). "Digital" is the current buzzword in every sector. Banking, like other businesses, is undergoing a global shift toward digitization. In order to maintain a competitive edge and deliver the best service to their clients in all sectors, banks are heavily investing in digital operations. The decision to digitise by the banking industry is crucial. By mastering digitization, banks may be able to improve customer service. Customers are accommodated, and as a result, time is saved. As a result of digitalization, manual procedures, transactions, and exercises have all been transformed into digital services. As a result, the current study, which was based on secondary data sources, was done on the digital revolution in the Indian banking sector.

2020 (Shifa Fathima). This study will aid technology developers, managers, and mobile payment service providers in focusing on the quality elements of the technology as well as the value proposition. This is one of the few research that has looked into the technical aspects of mobile wallets. The study discovered that mobile wallet system and service quality had a substantial impact on perceived security. Users' perceptions of the usability and security of mobile wallets were found to have a significant impact on their intention to use them in the future.

Routray and colleagues (Routray et al., 2019). The report also looked into the impact of rising food prices. Financial inclusion is influenced by the use of mobile phones and the internet. According to the study, government initiatives like the Pradhan Mantri Jan Dhan Yojana (PMJDY), Aadhaar Enabled Payment Systems (AEPS), and Direct Benefits Transfer; Reserve Bank of India regulatory reforms like Immediate Payment Service (IMPS), Prepaid Payment Instruments, and differentiated banks; digital revolution, and active participation of private technology companies are facilitating a successful transition into a financially inclusive economy.

(2019, Agrawal). This research will help academics analyse future Fin Tech trends and determine the best ways for India's E-payment sector to reach growth capability. It will also identify the scope of a future empirical study that may be done to produce an analytical conclusion regarding the various aspects that impact customers decisions to make digital payments.

(USHADEVI, 2017) in their article on, "A study on Consumer Behaviour on cashless transaction in U.T. of Puducherry" found out that for sustainable and economic development, government has implemented different reforms. Among various reforms demonetization and digitalization are the most important. It shows that digitalization is today's need for development of society. As Puducherry is small city with educated people it is easy to apply various strategy and awareness program.

Dr M. Sumathy and Vipin K P (2017) in their research paper, "Digital Payment Systems: Perception and Concerns among Consumers" revealed that The digital payment system brings so many changes in human life. Various modes of digital payments like mobile wallet are used by not only urban customers but also very popular in rural area as well. It is also found that this system provide various benefits like tax avoidance, currency management, fraud etc.

Kumari D (2016), Her article shed light upon fundamental idea of cashless transactions & safety concerns. She claims as significance barrier to cashless transactions is inadequate infrastructure. According to a UNESCO report, one of the main obstacles to cashless transactions is illiteracy. According to the economic climate, one of the problems with cashless transactions is hacking.

Burhan Omar Ahmed Al-Dalaien (2017) a cashless society is a system in which goods and services are bought and paid for electronically rather than with physical currency. Numerous benefits stem from a cashless economy, including increased sales, streamlined transactions, instantaneous settlement, ease of use, less risk, more transparency, and cheaper overhead costs. While there are numerous benefits, India's cashless policy has number of obstacles including a dearth of ATMs. A lack of internet access, a shortage of internet-capable of devices, few banks in rural areas is expensive swipe machines. The result showed as there are no notable advantages of cashless economy for the general populace.

Kumari and Krishna, Cashless Payment (2017): The research, "Cashless Payment: A Behaviour Change to Economic Growth.2017," analyses the impact that being cashless has on economies in transition. Based on the research presented in the article, a country's financial stability may improve if it adopts a cashless economy strategy. It seems that considerable progress has been made in raising public awareness of cashless economy while a sizable percentage of population is eagerly anticipating its implementation.

Gupta, (2017), the purpose of this report was to investigate the successes and difficulties encountered by the government in its pursuit of cashless transactions. She explains that the Central Government of India has introduced fortunate Grahak Yojana & Digi Dhan Vyapar Yojana to incentivize the use of digital payment methods among the country's population. Between January 20 and 27, state of Haryana will have a "cashless week" to encourage use of cashless methods of payment. The government also plans to have college employees and students help spread word about the aim.

Sharma & Bhalla, (2018) This article is collected from secondary sources gathered from newspapers, periodicals, and the Internet to learn more about Indian people's comfort levels with online transactions. The result indicated that the Indian citizen coordinated with government decisions toward digitalization. However Indian government give their best to enhance cashless transactions in the Indian economy.

Shetty et al. (2019) Study the Digitalization of banks development in India, concentrating on the difficulties and prospects. The study revealed that digitalization helped improve customer services, cost and time of banks and customers, helpful in enhancing competitive advantages and earning extra income from promotional activities. Still, there is a threat from cyber-attacks, selection of ATM locations, and selection of right technology.

Shettar, (2019) According to the study, digital banking has significantly lowered bank operating costs. Banks have been able to charge reduced service fees and offer increased interest rates on deposits as a result of this. Bank earnings have increased as operational costs have decreased. Digital banking, according to the report, has huge potential to reshape the picture of financial inclusion. Digital banking's ease of use can hasten the unbanked economy's absorption into the mainstream.

Y. Gupta & Khanwalker, (2019) Based on information and statistics published by numerous secondary sources, this study focused on the steps and policy measures done by the Indian government to improve the current state and prospects of financial inclusion in digital India. The research paper indicated that providing adequate financial services in rural regions is essential for economic growth since it will assist rural people in funding the expansion of individual livelihoods.

Gupta et al. (2020)Study the impact of information technology on Indian banks. The selected banks for the study were PNB, SBI, and UBI. The information used in this study was gathered from secondary sources. The researcher concluded that ICT has a significant contribution to Indian banks. The researcher witnessed the proper strength and function of digitalization through cashless transactions, which are only feasible today due to digitization in banking.

Singh & Srivastava, (2020) This study's findings are discussed in digital online banking, add to new research on the use of digital banking services, and give information to financial institutions and banks on mobile banking use in India. Additionally, the adoption criteria substantially affected customers' using mobile payment systems. Perceived security, ease of use, mobile self-efficacy, customer assistance and social influence were among the adoption factors.

Shifa Fathima (2020) studied digitalization development in Indian banks and described why banks adopt digitalization. Researchers concluded that the transition to digitalization and its consistency should help the company save money by reducing labour and automating the system. In the digital age, the main task is to ensure that all clients are secured from cybercrime and that the best technical mechanism is used.

Kanungo & Gupta, (2021) The impact of digitalization-driven financial inclusion on public banks and the socially disadvantaged segment of Indian society was researched to see that overall socio-economic well-being had been achieved. Results indicated that banks have sought to go in the correct direction with good financial coverage. Additionally, digitalization has hardly promoted financial inclusion.

Kaur et. al., (2021) Study of the impact of digitalization on customers' satisfaction. The researcher used the SERVQUAL model to conduct the study. The result revealed that Northern Indian customers of digital banking were delighted with the services given by the digitalization of banks. Additionally, tangibility and responsiveness have less impact in comparison to responsiveness.

Sharma (2012) The author describes the need of internet banking in the rural areas. The Indian economy is highly dominated by rural people. Approximately 6 lakhs villages are there in the country with 70% of the population are still living in the rural areas. Serving this huge population base is not an easy task due to diverse nature of the rural economy and its livelihood. It is important to provide services which traditional banking facilities may not be able to provide with the help of existing banking system. So, there is a need to create alternative service exclusively for the rural poor. Before that it is important to judge the specific service requirement which the rural people are looking for. Services and facilities provided at the non rural areas may not be superimposed. Thus, the author has identified 17 factors which may create bottleneck for the banks to provide services to the poor. Factors like adequate arrangement of ATMs, customer training facility, cost of maintaining bank accounts, transportation etc. are some of the factors which may create problem. Unless and until these facilities are not improved the banks may not be able to provide the services required in the rural sector.

Akinola (2012) The paper examines the security and reliability part of cashless society. It is a fact that cashless society has many advantages and it may lead to reduce corruption, crimes on the one hand and on the other hand it will be able to increase the government revenue to a great extent. Government may force to implement the cashless system by applying certain rules and regulations but it may fail if the service receivers are not in a position to understand the potential benefits. Most of the time customers perceive that there may be some amount of security threats which will lead to loss of money. This is to some extent true as this kind of unwanted event does happen. Second aspect is related to lack of awareness and lack of understanding about the usage pattern of the services. It is obvious that the cashless system is required but at the same time it should be able to win the confidence of the service receivers.

Chital (2012) The author discussed the role of ICT in eradication of poverty and rural development. Since, globalization the world market was opened up for consumers of various segments. Today, people have choices and this has increased the level of competition in the market. Today the focus is consumer satisfaction and development of product as per the need of the consumers. Considering this fact, it becomes important to incorporate ICT led growth. The programme has a role to improve social and economic well being of the people living in rural areas. It has a role to play in education, income generation, healthcare benefits etc. The government is also able to improve the e – governance with the application of ICT. This will surely improve smooth implementation of various social welfare schemes like Direct Benefits Transfer (DBT), meant for the rural poor.

Anand etal (2012) The authors described the importance of e – learning methodology to educate the rural consumers. Though, the article is not directly linked to cashless economy but it has a direct link with consumer education. Unless and until the people do not have adequate knowledge to deal with the technology related issues it is difficult to implement the scheme. The formal education system may not be available as the cost of developing and implementing the scheme is difficult in most of the interior parts of rural India. On the other hand, traditional education system may not be helpful to generate enough knowledge to avail and understand the technology based services. It is highly recommended to use the online learning process to educate the people in a cost effective manner.

Razak etal (2013) The authors discussed the role of IT to create a smart village in Malaysia. Developing a smart village is not an easy task and involves lots of activities. There is a need to develop an integrated approach which focuses on the overall development of that village. Role of IT becomes very important for proper implementation of this kind of project. It has been observed that traditional agricultural society may not able to keep in space with the existing business environment so there is a need to upgrade the same. Technology based agricultural productivity is the solution of the same. Farmers should be encouraged to involve in these types of productive activities. Not only that the creation of smart village also involves creation of subsequent other income generating activities in a scientific way. Access to finance and access to training is the last important dimension which should be implemented at the earliest, otherwise the entire system will failed to give meaningful result for the betterment of the rural poor.

Kumar etal (2013) The paper focuses on the concept of new generation banking system. The Indian banking system has a rich history and over the time period it grows in various aspects. Different forms of banking facilities are introduced for the benefits of the target customers but these facilities may not be adequate to provide the growing demand for better service, better products and better reach. It has been noticed that most of the time the banking sector grows horizontally to tap the huge customer base but most of the time the expansion happened in a non plan manner. As a result of the same, the sector is not able to provide the value added services. There is a growing demand for new age technologies which may be adopted by the banks so as to provide the much needed services. It will also able to help reach a wider mass that are remained unbankable till date. The banks are basically working as a financial backbone of the country and adequate supply of finance is absolutely necessary so as to bridge the demand supply gap. Thus, it is important to create that environment with the help of technology which may help to provide various banking services including finance to the needy section of the people.

Singh (2013) The author described the usage and importance of internet banking to provide value added services to the rural poor. Accesses to banking services are very important for the overall growth of any economy or people living in that economy. Traditional banking services are not able to cater to the local needs as a result of which most of the needy segment failed to avail the services as and when the demand has arise.

Kila (2013) The author discussed the growing trend of internet usage in urban, semi urban and rural areas. It is obvious that the Indian population is moving fast towards adoption of internet linked services. Penetration of mobile phone has improved significantly but internet usage is not that much impressive due to non familiarity with the facilities. But it has the potential to grow. Provided adequate arrangement is made for the same. Need wise there should be proper differentiation strategy to provide services. The authors identified that factors like gender, age, qualification, income and tenure of the account are playing an influential role to determine the choice of e – banking facilities. These are the factors should be taken into consideration to device strategy for e – banking.

Nath (2014) The author discussed the implications of ICT in developed and marginal economy of the world. In case of developed economy ICT is a demand but for marginal economy ICT is the need. Due to lack of infrastructure support and government intervention, ICT may not be implemented properly for the development of the society. It is basically use for specific sections of the society. But benefits should not be restricted to one segment only. The economic growth should be viewed from each and every individual. Unless and until this objective is not fulfilled the gap will remain as it is. So, there is a need to make necessary changes in the policy implications so that the true benefits of ICT should be availed by all the groups of people living within a territorial boundary of a country.

Ahamad etal. (2015) The paper described the present condition of rural economy and its subsequent impact on rural employment opportunities. Indian economy is basically agrarian economy and most of the people are engaged in agricultural activities. But with changing economic environment the demand for new age agricultural productive activities are in high demand. But slow implementation of the process is hampering the growth in terms of production and employment opportunities. This has also led to growing nature of rural to urban labour migration. This movement of workforce leads to shortages of manpower in the rural areas. There is an urgent need to upgrade the facilities in the agricultural sector. Application of IT should be considered more relevant as it may lead to create better income generating opportunities. The growth in employment generation ultimately leads to push other sectors as well. The overall impact should be seen from a long term perspective.

Vinayagamoorthi etal (2015) The authors studied the perception of rural consumers towards internet banking services. It is noticed that most of the banks trying to reduce the operational costs with the help of various value added services and innovative distribution networks. If we see the rural population distribution, it is very much scattered. As a result of which providing services to these group of customers increasingly become difficult. There is a tradeoff exists which describes the nature of the problem. On the one hand reach becomes difficult due to infrastructural problems, on the other hand due to lack of banking facilities, they become more dependent on local moneylenders. The higher cost of operations may be reduced with the help of adequate development of technology led banking services, viz. mobile banking services, internet banking services etc.

The modern banking approach also depends heavily on the technology aspect. But the problem lies elsewhere. Even if the banks are able to develop modern facility, it may not be useable for the rural consumers unless and until the consumers are well aware of the facility and usage of the same over the time period. This gap should be removed by providing adequate training to new customers. Otherwise technology may become burden for them.

Kak etal (2015) The authors tried to describe the role of ICT in developing socio economic aspect of rural India. In a globalized environment the consumers are suppose to get better service and facilities as compared to traditional product and services. As the business opportunities increased the rural consumers also become the target consumers. But due to wide application of technology based products and distribution network, it is becoming inevitable for them to learn and understand the usage and benefits of the facility. Since the cost of delivery is not that much high, it is becoming more acceptable for the producers also. As the global market is growing the nature of the business and consumer expectation is also changing. This changing environment should be taken into consideration and ICT should be implemented in a phased manner.

Deshpande etal (2015) The authors describe the role of ICT in developing rural villages. Economic growth of a country is entirely depends on the growth of urban as well as rural areas. Higher concentration of growth in urban areas will not able to achieve the target growth. As a result of which the country may move towards backward directions. If we look at the Indian economy, a significant part of population still leaving in rural areas but adequate measures have not been taken to improve the socio economic conditions of the rural people. Lots of improvement is required in various areas. The new age technology adaptation may help to bring much needed change. ICT is one such scale which aims to improve the agricultural productivity, can attract people in allied sectors as well as non - farm sectors. There is a potential to attract huge investment in these sectors if and only if the technological improvement may be incorporated adequately.

Pavani (2016) The author discussed the effectiveness of financial inclusion programme for the betterment of the rural poor. The basic objective of financial inclusion programme is to provide banking services at an affordable cost. The slow penetration of banking services is also creating barriers for the effective implementation of desired services. The banking system should be strong enough to serve each and every section of the society. There is a need to make changes in the existing system so that the needy section should get the benefits as and when it is required by them. It will also help to create rural business expansion which is a must for the growth of the rural economy.

Midha (2016) The author discussed the issue of digitalization process and effectiveness of digital India campaign. The programme is a good initiative but it has certain barriers which need to be overcome. Digital India campaign aims to create a cashless society which has its own advantages. Implementation phase is surely problematic as the concept is new but over the time period this has to be seen from the perspective of customers. It is high time to discuss the relevant issues with the customers so that the existing barriers may be removed.

Dhanraj et al (2016) The authors attempted to describe the role of Regional Rural banks (RRBs) in shaping the rural economy and rural credit structure. The RRBs were established in the year 1975 to shape the rural economy by providing credit to the needy segment. These segments were excluded by the formal banking systems due to their inability to access to loan. The capital requirements were exclusively meant for small and marginal farmers, rural small scale producers, labourers. These unbankable populations were able to improve the income generating activities with the help of the capital that they received from RRBs. But very soon the bank becomes sick due to poor repayment and mounting NPAs. The banks were not planned properly and failed to understand the real need of the capital. Also there was no follow up for the loans provided to the needy segment. The traditional production approach also led to huge loss for most of the small time producers. This is a kind of realization that only providing finance will not be adequate, the banks should guide to make them understand the essential demand supply conditions as well as market need. But neither the banks nor the implementing agencies are able to see the gap and as a result of the same the outcome are below the expectation level.

Newase et al (2016) The authors focuses on the increasing importance of ICT among rural village communities. It has a dual role to play. On the one hand it helps to bring new innovative products or services which may improve the standard of living of rural poor and on the other hand it also able to create better income generating opportunities. The combined effect also helps the government to increase the revenue. It's a matter of fact that it may help the individuals to grow in all aspect. So, it is important to generate ICT infrastructure so that the process of serving consumers with the help of various financial products.

Malaki (2003) The author discussed the shortcomings of digital movement in rural America. The growing usage of digital technology is the need of the hour but most part of rural America is still not equipped with the same. The major reason for this kind of backwardness is related to shortages of human capital. Due to better income generating opportunities, a wider segment of the working population base has shifted their base from rural areas to urban areas. The end result is downward growth of economic activity. The shortcomings may be addressed with the help of more immigration and return migration policy. If the reasons for leaving one's own space are addressed properly then it can be seen that lack of income generating opportunity may be the main reason for shifting the base. If this issue is addressed properly and adequate income generating opportunities are created, then return migration may be possible.

Machi (2003) The author discussed the shortcomings of digital movement in rural America. The growing usage of digital technology is the need of the hour but most part of rural America is still not equipped with the same. The major reason for this kind of backwardness is related to shortages of human capital. Due to better income generating opportunities, a wider segment of the working population base has shifted their base from rural areas to urban areas. The end result is downward growth of economic activity. The shortcomings may be addressed with the help of more immigration and return migration policy. If the reasons for leaving one's own space are addressed properly then it can be seen that lack of income generating opportunity may be the main reason for shifting the base. If this issue is addressed properly and adequate income generating opportunities are created, then return migration may be possible. The digital movement may help to create these types of job opportunities which the younger generations are looking for. The system may also become helpful for those who are living other places as they need a system to remittance financial resources. The inflow of financial resources through this process will ultimately help to bring economic growth of the economy of that particular region.

Banner Mukherjee (2011) The author discussed the role of Information and Communication Technology to bring development in the rural sector. The rural dominated economies are striving for the growth and development. The new age technologies are helping the economy to achieve the desired result by providing value added services at an affordable cost. The progress of the sector may become more favourable due to changing nature of the consumer demand. The ICT is started playing an important role in each and every segment of the society. It has a link with the financial services, receiving government benefits and many more. The nature of the requirement becomes more sophisticated as a result of which customer preference also changes drastically. The changing requirement needs to be address properly otherwise the facility may not become full proof down the line.

Nikhil Sharma (2012) The author describes the need of internet banking in the rural areas. The Indian economy is highly dominated by rural people. Approximately 6 lakhs villages are there in the country with 70% of the population are still living in the rural areas. Serving this huge population base is not an easy task due to diverse nature of the rural economy and its livelihood. It is important to provide services which traditional banking facilities may not be able to provide with the help of existing banking system. So, there is a need to create alternative service exclusively for the rural poor. Before that it is important to judge the specific service requirement which the rural people are looking for. Services and facilities provided at the non rural areas may not be superimposed. Thus, the author has identified 17 factors which may create bottleneck for the banks to provide services to the poor. Factors like adequate arrangement of ATMs, customer training facility, cost of maintaining bank accounts, transportation etc. are some of the factors which may create problem. Unless and until these facilities are not improved the banks may not be able to provide the services required in the rural sector.

A report by **Accenture (2013)** explained about the emergence of digital ecosystems in India which allow consumers and organizations to connect themselves digitally and facilitate easy, safe and hassle free transactions. The main types of digital ecosystem are: Consumer driven; Retailer-driven; Bank-driven; Organization-driven; Location driven/dynamic; and Aggregator-driven. All these ecosystems are interconnected and have significant influence on consumer buying behaviour and use of digital payments.

Slozko and Palo (2014) opined that ICT is a major force in transformation of global financial markets. They observed that the development of electronic payments has a positive impact on the financial system and monetization of the economy. They further explained that how digital transactions contribute to well being of financial systems and economic development through growth in consumption.

Mukhopadhyay (2016) suggested that globally, there is a tremendous interest among policy makers, academicians, and commercial enterprises to explore the possibilities of moving towards a cashless economy. He further observed that the movement from cash to cashless economy has two significant benefits on GDP growth: lower costs of storing and processing physical currency and increased tax collection.

Batra and Karla (2016), in their study reported that India is heading on the path of a major digital revolution. They empirically examined the adoption patterns of digital wallets by of the respondents and reported that there exists a huge untapped market for digital wallets both in terms of increasing awareness as well as its usage. Online shopping emerged as the prime purpose for usage of digital wallets. The study observed that respondents preferred using wallets to save time and ease of use and access. The study also indicated about concerns for safety and security in financial transactions.

According to the suggestions of a Committee on Digital Payments (2016), Ministry of Finance, Government of India, Digital payments can enable greater economic growth, growth in international e-commerce, and aid in social and financial inclusion.

Bagde (2017) observes that growth in Digital Payments in India is triggered by mainly three drivers: Digitally evolved consumers; Concerted Efforts of Government of India (GOI) and Reserve Bank of India (RBI); and Well-equipped players. According to the suggestions of a Committee on Digital Payments (2016), Ministry of Finance, Government of India, Digital payments can enable greater economic growth, growth in international e-commerce, and aid in social and financial inclusion.

Mehta ET. Al (2016): attempted to examine in this paper advantages and disadvantages of demonetization with its impact on banking sector. This research paper also explores the changing scenario of traditional payment system in India. The results showed that demonetization has provide positive results related to black money and illegal activities like terrorism funding, gambling, money laundering. But it adversely affects the growth of country. The study concluded that many trades and areas are still cash based in India and cannot be digitized.

Das and Aggarwal, (2010), in their article “Cashless Payment System in India: A Roadmap” specify that Cash is used as a mode of payment by large proportion of country. It is an expensive proposition for the Government. The country needs to move towards E-payment system. This will help reduce currency management cost, track transactions, keep a check on tax evasion, boost financial inclusion and integrate the parallel economy with main stream.

Kaur (2017), in this research paper indicated that Indian population hesitating to use cashless transaction system. After demonetization digital payment systems get importance in Indian Market. Cashless transactions increased after demonetization. It moves the country towards digitization. It is a safe and less time consuming mode of Payment and helps to record all transactions for future use.

Singh (2016), in their research paper specify that a slight drop has been noted in Indian stock market after demonetization. Demonetization process was also experienced by many other countries. It produces long and short term implications on many sectors like: money supply, tax, GDP and GVA growth, real estate, banks and modes of payment and various service sectors. It influences overall economy of the country.

Singhal Rishi (2021) quoted in her paper “Impact and Importance of Digital Payment in India” that services offered by banks in digital form provides various opportunities to the banks when it comes to the benefit of their customers. The shoppers have a great impression along with a worthwhile effect upon the use of digital payments services. As one of the largest providers of financial and monetary services in our smart cities and the bush of rural areas, business banks provide inimitable services to their potential customers. She has founded that RBI and Indian government has brought up some noticeable acceptances with an entry of a mode such as non- financial system of deferred payments. The regular improvement in transmission of media as well as innovation has provided stimulation to voluntary framework of computerized instalments. Further she also mentioned about various governmental activities such as demonetization or GST which is contributing to the economic expansion along with spreading of net for high expenses.

Jain, Sarupria and Kothari (2020) studied “the Impact of COVID-19 on E-wallet’s payments in Indian economy” and analysed that happening of COVID-19 has brought a great boost for the Indian economy especially for the sectors like food and beverages, entertainment and others. The services of digital payments have seen huge growth that is from 5 per cent to 30 per cent after the happening of demonetization also with continuous efforts of government towards economy. There is a big contribution by entertainment and hospitality industry which is approximately 40 per cent to the economy which is helping for growth.

G.Sudha and M.Thangajesu Satish (2020) article is revealed that after demonetization retailers will adopt the digital payment methods. The researcher analysed to find out the payment methods between the pre and post period of demonetization. Most of the retailers used their payments through using various applications.

M.Thangajesu Satish, R.Sermakani, and G.Sudha (2020) this study is revealed that the traditional system of cash transaction cannot completely be replaced by card or e-payment system. People can adopt and use their mobile wallets for the payment transaction, fund transfer, purchasing groceries and paying bills etc. The study has discussed the trust is the main factor affecting users' satisfaction directly and it impacts on many users intention to adopt mobile wallets.

(Kumar & Puttanna, 2018). This study looked into Indian public views on the establishment of a cashless economy. The study was conducted in the Delhi region, with data collected through a standardised questionnaire and assessed using a basic percentage approach. A cashless economy, according to the respondents, will help to reduce black money, counterfeit currency, terrorism, cash-related robberies, and increase our country's economic prosperity. Cyber fraud, a high rate of illiteracy, public perceptions, and a lack of transparency and efficiency in the digital payment system are all important roadblocks that could obstruct policy implementation. According to the survey, India's effort to a cashless economy is a great step in the right way. It adds to India's economic development and progress.

Garg and Panchal (2017) While aggregate country-level data can show individuals' overall preferences, we use a novel online survey-based dataset to understand how factors such as 'perception' and 'faith' in digital payments, as well as online fraud experience, influence consumer payment behaviour. While age, gender, and wealth are major factors in influencing this decision, there is solid evidence that a person's perception of digital payment methods, as well as her belief in the wider payments framework and banking system in general, influences her use of these instruments. The extent to which previous online fraud experience deters depending on the transaction's objective, different types of digital payments are used.

(Shree and colleagues, 2021). The goal of this article is to show the potential and challenges that have recently surfaced in the rural banking industry, with a focus on digitization, as well as to investigate the importance of digital literacy in today's financial climate. The goal of this research is to learn more about the digital technology and procedures utilised by banks in rural India, as well as how rural customers perceive and respond to these services.

2019 (Singh & Malik). The goal of this essay is to look at how digitalization is affecting the Indian economy, as well as the difficulties and opportunities that come with it. The study's approach entails an in-depth analysis of the data. Evaluation of current literature and publications created by the Indian government the current research is based on secondary data from books, articles, journals, research papers, and the internet.

(Tigari, 2018). "Digital" is the current buzzword in every sector. Banking, like other businesses, is undergoing a global shift toward digitization. In order to maintain a competitive edge and deliver the best service to their clients in all sectors, banks are heavily investing in digital operations. The decision to digitise by the banking industry is crucial. By mastering digitization, banks may be able to improve customer service. Customers are accommodated, and as a result, time is saved. As a result of digitalization, manual procedures, transactions, and exercises have all been transformed into digital services. As a result, the current study, which was based on secondary data sources, was done on the digital revolution in the Indian banking sector.

Singhal Rashi (2021): quoted in her paper "Impact and Importance of Digital Payment in India" that services offered by banks in digital form provides various opportunities to the banks when it comes to the benefit of their customers. The shoppers have a great impression along with a worthwhile effect upon the use of digital payments services. As one of the largest providers of financial and monetary services in our smart cities and the bush of rural areas, business banks provide inimitable services to their potential customers. She has founded that RBI and Indian government has brought up some noticeable acceptances with an entry of a mode such as non-financial system of deferred payments.

Vally Suma and Divya Hema (2018): mentioned in their study on "digital payments in India with perspective of consumer adoption" that digital payments services got hike after the happening of demonetization which gave rise to use of BHIM and UPI applications with a presence of full transparency. The researches have conducted a primary survey for 183 people from Hyderabad region of India and analysed their data through application of a technique that is Chi-square. They founded that technological deployment in case of digital payments has raised banking performances that is competent to attain objective of cash less economy. They further analysed that banks are required to bring some measures that are effective in order to create awareness while using security or technology.

Pal and et. al., (2018): quoted in their present report "Digital Payments and discontents: street shops and the Indian government's push for cashless transactions" mentioned that adoption of digital payment services solely depends upon certain factors such as transaction scope, form of goods sold, some personal aspects that are specific to enterprise owners upon familiarity of use as well as comfort. They measured environmental force towards adoption of technology against trust, practices as well as transactional control.

In their research they founded that there is a need of imparting high technology to have modernity in digital payments with regular initiatives instead of experiencing productivity which is present in today's scenario of digital payments.

Balaji and Vijaykumar (2018): analysed the concept of “Diffusion of Digital payment system in Rural India” and mentioned the significance of cashless country in context to Southern Indian economy through application of a specific research tool that is Structural Equation Modelling.

The researchers have collected some data from people who belong to rural areas of South India and founded that there are some people who are still unaware about the economy which is moving towards cashless country and were very much reactive while mentioning for their responses. On the other hand they founded that digitalization is now a priority of survival, the economy of digitalisation has a significance impact on social lives of people. The adoption of digital payment services by rural community will enhance south India and contributes in installing computerised systems in areas.

Chanda (2018): mentioned in his study of “An Empirical study on factors affecting consumer adoption of mobile payments in rural area” mentioned that using of digital payment services by rural people in India was very rare in fact was a fluke only. There are several reasons that gave a boost to adoption of mobile payments such as digital India, demonetization and growth in smartphones and internet use in India. In some cases political and social trends have also contributed rural sectors in using digital payments. From their analysis they founded that people from rural areas finds it difficult in using mobile payments due to lack of enough knowledge and technology, infrastructure, poor facility and several other factors is continuously knocking the door of challenges to rural people.

Thirupathi, Vinayagamoorthi and Mathiraj (2019): studied the concept of “Effect of Cashless Payment Methods: A case study perspective analysis” and quoted that several financial institutions and banks are getting interlinked with a system of digital payments by every day. This linkage assists Indian government in attaining economic prosperity and growth which can be seen due to effect of demonetization. They analysed that there is a presence of electronic payment only lesser than 5% of total and near about 26 per cent of the population has an access to internet.

Making transactions via electronic mode has made country people comfortable through having paperless proceedings. It was also quoted by them that now-a-days banks are making highest investments in area of mobile payment systems along with paying emphasis towards various initiatives in case of IT such as online and mobile banking.

Srivastava (2018): studied the concept of “Digital financial services: Challenges and prospects for liberalised and globalized Indian economy” the objective of this study is to elaborate services of finance via digital mode in globalised and liberalised economy of India, to anticipate digital services for general people in cashless country and the last objective is to put light on some challenges of digital services in context to India. The researcher has developed hypothesis test for data collected and founded that trend of digital services will have continuous and positive growth with its regular innovation that might dominate Indian payment scenario. It was being observed by him that there is a most crucial challenge in Indian system that is of less literacy level in relation to digitalisation, in appropriate internet access, less availability of infrastructure related to banks and unorganised market for rural people can bring hurdle in growth of digital services within country.

CHAPTER-3

RESEARCH METHODOLOGY

3.1 METHODOLOGY

The information was gathered from both primary and secondary sources. Customers using Digital payment service following the epidemic in India provided primary data, which was obtained using a questionnaire based on customer satisfaction, customer behaviour, and customer response. A total of 60 people took part in the survey were chosen. A structured questionnaire containing closed-ended and open-ended items was created. The questionnaire's questions span all areas of study. Our target audience was a mix of students, office workers and business people, individuals on the go, housewives. Secondary data was gathered from a variety of sources, including scholarly journals and social media, newspapers and pages. The data acquired by the survey was interpreted using descriptive analysis questionnaire.

Research papers, dissertations, thesis, academic journal articles, or any other piece of formal research will contain a section (or chapter) on research methodology. This section stipulates the methodological choices made and also substantiates why these choices were made. This section is therefore used by researchers to justify why the methods they employed are best suited to achieve the research objective and arrive at valid and reliable results. This section also allows readers to evaluate the reliability and validity of a study based on the relevance and effectiveness of the procedures employed.

The minimum sample size can be calculated using many methods. According to Hair et al. (2012), the first step to estimate the required sample size is to identify the construct in the model with the largest number of paths directed towards it [56]. Then, the minimum required sample size is equal to or greater than ten times the number of structural paths directed towards the identified construct [56]. Based on the proposed conceptual model, most paths are directed to the construct attitude in four paths.

Research Methodology also explains how to conduct a research, how to find the information and how to present the collected data. For example how an architect designs a building he has to specify every single detail and has to evaluate every single decision that he has taken and specify the result. Research Methodology can be different for every research problem.

3.2 RESEARCH DESIGN:

A research design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure. This Research design applied for the study is 'Descriptive Research'. Descriptive research design: Descriptive research aims to accurately and systematically describe a population, situation or phenomenon. It can answer what, where, when and how questions, but not why questions. A descriptive research design can use a wide variety of research methods to investigate one or more variables.

3.3 SAMPLING TECHNIQUE:

Sample design is the theoretical basis and the practice mean by generalizing from characteristics of relatively few of the comprising population. It is the method by which the sample is chosen.

Non-probability sampling: Non-probability sampling is defined as a sampling technique in which the researcher selects samples based on the subjective judgment of the researcher rather than random selection.

Convenience sampling: A convenience sample is a type of non-probability sampling method where the sample is taken from a group of people easy to contact or to reach.

For the purpose of this study **convenience sampling** has been used. A convenience sample is a type of non-probability sampling method where the sample is taken from a group of people easy to contact or to reach.

3.4 TYPES OF STUDY

There are various types of study for doing a research and they are:

- **Quantitative Research:-** Quantitative research is based on the measurement of quantity or the amount. It is applicable to the phenomena that can be expressed through quantity. Quantitative research is used to solve problems through numbers. It is a systematic investigation by collecting quantifiable data and performing mathematical and statistical techniques.
- **Qualitative Research:-** Qualitative research is concerned with qualitative phenomena which means the quality or the kind. This type of research is used in behavioural sciences in which it is important to find the underlying motives and desires of human behaviour. Qualitative research can be applied using words, feelings, emotions etc.

- **Applied Research:-** Research can be applied (action) research which aims to finding the solution for an immediate problem facing by the society or any business organization. In applied research the main aim is to find the solution to a particular problem.

- **Empirical Research:-** Empirical research is based on experience or observations. It is research which is based on data which is capable of being verified by experiment so it can be called as an experimental research. In this type of research the researcher should get the facts, data or the evidence to prove or disprove his hypothesis.

- **Analytical Research:-** In Analytical research the researcher has to use already available facts, information, data and analyse them to draw a critical evaluation on the material.

- **Descriptive Research:-** This type of research includes surveys and fact-finding enquiries of various kinds. The main characteristics of this research is that the researcher has no control over the various variables of the research and can only report of what has happened or what is happening. In social science and business and finance we often use descriptive research and descriptive research is studied by taking various Review of literature in the research project. The best advantages of conducting descriptive research is that we can study both the qualitative aspects of the research as well as the quantitative aspects.

This research is based on Descriptive study as it studies both the qualitative and quantitative aspects of online payment applications. Descriptive research is used to understand the concept behind the topic and to find the problems faced on the research. However my research also studies various Review of literature which acts as a base for the study. In this research various online payments applications are studied and focus is given to Amazon Pay and my research analyses consumer behaviour towards online payment applications.

3.5 DATA COLLECTION METHOD

Data for the study was collected from primary as well as secondary sources.

- **Primary Sources of Data Collection** – For this research primary source of data collection was done by survey method. The survey was conducted through Structured Questionnaire which was asked to the respondents. The questionnaire was prepared keeping in mind the objectives of the study and also the hypothesis of the study. The questions asked to the respondents were close end so that the respondents could answer quickly without any problem. The questionnaire was prepared with the help of Google forms. The questionnaire was divided in to 2 main parts i.e. the age, gender and other details of the respondents and the questions relating to the topic.

- **Secondary sources of Data Collection:** - Secondary sources of data means the data that is already available on various platforms. Secondary data can be obtained by various publications by the central or the state government or by any organizations, journals, books, magazines, and even newspapers, reports published by various organizations, schools, universities etc. This type of data collection is used to gain more knowledge of the topic of our research by collecting article by authors who have previously researched on the topic that we have selected. In this study secondary data was collected through various websites, online journals, which helped in completing the review of literature. Secondary source of data collection was useful to understand the research topic more accurately.

3.6 STRUCTURE OF QUESTIONNAIRE

The questionnaire has been framed and circulated to collect primary data. The questionnaire contains

- Direct questions
- Close end questions
- Dichotomous questions
- Multiple choice questions

3.7 TOOLS FOR ANALYSIS:

Questionnaire was created in order to receive the necessary response required from the sample to achieve the research objective. The tools used for this are:

3.7.1 Software Used

SPSS software was used to analyse data. SPSS is a widely used program for statistical analysis in social science it is also used by market researchers, health researchers, survey companies, government, education researchers, marketing organizations, data miners, and others. The original SPSS manual (Nia, Bent & Hull, 1970) has been described as one of "sociology's most influential books" for allowing ordinary researchers to do their own statistical analysis. In addition to statistical analysis, data management (case selection, file reshaping, creating derived data) and data documentation (a metadata dictionary is stored in the data file) are features .of the base software. IBM SPSS was employed to analyse data from the survey.

3.7.2 Tests used

Percentage Analysis

Simple Percentage Analysis refers to a special kind of rates, percentage are used in making comparison between two or more series of data. A percentage is used to determine relationship between the series.

Percentage = $\frac{\text{No of respondents}}{\text{Total no of respondents}} \times 100$

Independent T Test

The independent t-test, also called the two sample t-test, independent-samples t-test or student's t-test, is an inferential statistical test that determines whether there is a statistically significant difference between the means in two unrelated groups.

Null and alternative hypotheses for the independent t-test

H0: $\mu_1 = \mu_2$

HA: $\mu_1 \neq \mu_2$

To do this, we need to set a significance level (also called alpha) that allows us to either reject or accept the alternative hypothesis. Most commonly, this value is set at 0.05.

One way ANOVA

Analysis of variance, or ANOVA, is a statistical method that separates observed variance data into different components to use for additional tests. A one-way ANOVA is used for three or more groups of data, to gain information about the relationship between the dependent and independent variables.

The ANOVA test allows a comparison of more than two groups at the same time to determine whether a relationship exists between them. The result of the ANOVA

formula, the F statistic (also called the F-ratio), allows for the analysis of multiple groups of data to determine the variability between samples and within samples.

The hypotheses of interest in an ANOVA are as follows:

H0: $\mu_1 = \mu_2 = \mu_3 \dots = \mu_k$

H1: Means are not all equal.

Correlation Analysis

Correlation analysis is a statistical method used to evaluate the strength of relationship between two quantitative variables. A high correlation means that two or more variables have a strong relationship with each other, while a weak correlation means that the variables are hardly related. In other words, it is the process of studying the strength of that relationship with available statistical data.

Sample correlation coefficient, more specifically the Pearson Product Moment correlation coefficient. The sample correlation coefficient, denoted r , ranges between -1 and +1 and quantifies the direction and strength of the linear association between the two variables. The correlation between two variables can be positive (i.e., higher levels of one variable are associated with higher levels of the other) or negative (i.e., higher levels of one variable are associated with lower levels of the other).

The sign of the correlation coefficient indicates the direction of the association. The magnitude of the correlation coefficient indicates the strength of the association.

The formula for the sample correlation coefficient is

$$r = \frac{\text{Cov}(x,y)}{\sqrt{s_x^2 * s_y^2}}$$

Regression Analysis

Regression analysis is a set of statistical methods used for the estimation of relationships between a dependent variable and one or more independent variables. It can be utilized to assess the strength of the relationship between variables and for modelling the future relationship between them.

Regression analysis includes several variations, such as linear, multiple linear, and nonlinear. The most common models are simple linear and multiple linear. Nonlinear regression analysis is commonly used for more complicated data sets in which the dependent and independent variables show a nonlinear relationship. This study used linear regression.

The regression equation of x on y is:

$(X - \bar{X}) = b_{xy} (Y - \bar{Y})$ where b_{xy} - the regression coefficient of x on y.

The regression equation of y on x is:

$(Y - \bar{Y}) = b_{yx} (X - \bar{X})$ where b_{yx} - the regression coefficient of y on x

3.8 LIMITATIONS OF THE STUDY

There are certain limitations to every research as in research cannot cover all the aspects of the topic cannot be covered and because of certain uncontrollable factors and variables limitations arise in a study.

Limitation of the study reduces the accuracy of the research project. Here are certain Limitations of this study:-

- This research was carried in a shorter period of time with limited geographical areas into consideration.
- Some of the respondents did not answer the questions accurately with interest.
- The sample size was small and constraint, the research would have been accurate if the sample size was more.
- For this research the scope of discussion was limited, the research could have been in more depth.

3.9 HYPOTHESIS FRAMED

H₀1: There is no significant difference on Digital Banking factors among various age groups

H₀2: There is no significant difference on Digital Banking factors between Gender

H₀3: There is no significant difference on Digital Banking factors among groups of various educational qualification

H₀4: There is no significant difference on Digital Banking factors among groups of various occupations

H₀5: There is no significant difference on Digital Banking factors among groups of various Annual income levels

H₀6: There is no significant relationship between Trust and Digital Banking Interface

CHAPTER-4

DATA ANALYSIS AND INTERPRETATION

4.1 PERCENTAGE ANALYSIS

4.1.1 Gender Profile

The Gender of respondents have been analysed with the use of Percentage Analysis and have been interpreted in Table 4.1 which displays the Frequency and Percentage of Gender of Respondents

Table 4.1 Frequency analysis for Gender of the Respondents

Gender	Frequency	Percentile
Male	130	65
Female	70	35

(Source: Primary)

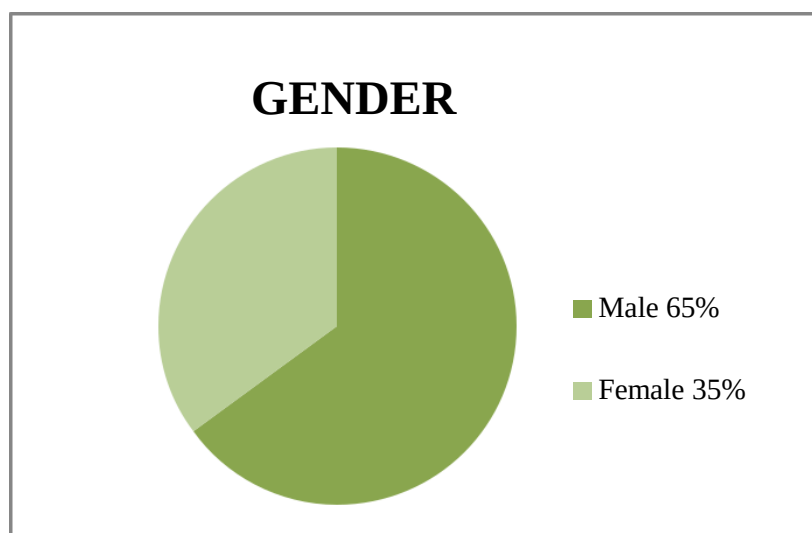


Figure 4.1 Gender Of Respondents

Interpretation

From the table 4.4 it is known that 65% of the respondents are male, 35% of the respondents are female.

Inference

Majority of the Respondents are male.

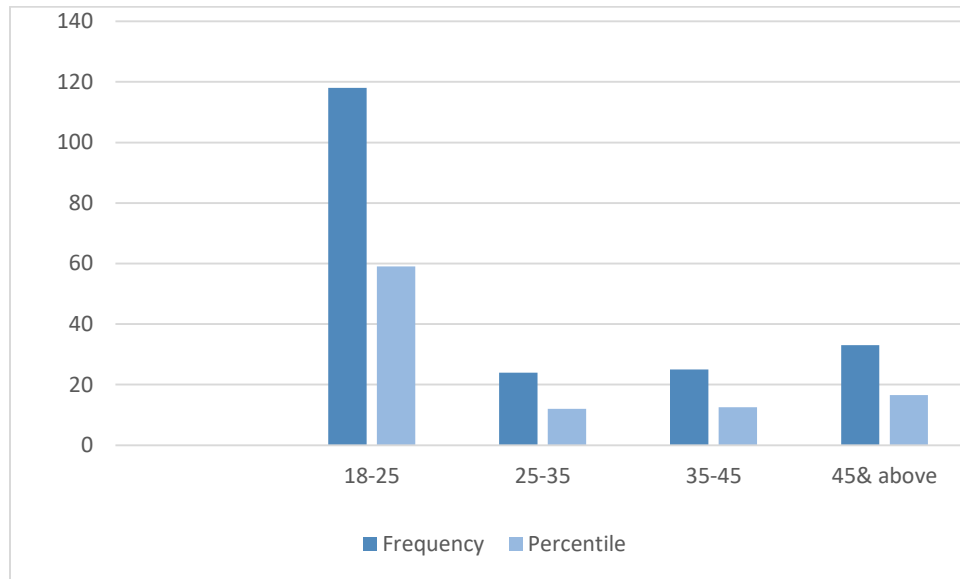
4.1.2. Age Profile

The Age of respondents have been analysed with the use of Percentage Analysis and have been interpreted in Table 4.2 which displays the Frequency and Percentage of Age of Respondents

Table 4.2 Frequency analysis for Age of the Respondents

Age	Frequency	Percentile
18-25	118	59
25-35	24	12
35-45	25	12.5
45& above	33	16.5

(Source: Primary)



Interpretation

From the table it is evident that 59% of the respondents belonged to age group of 18-25, 16.5% of the respondents belong to age group of 45 years & above. 12.5% of the respondents are aged between 35 and 45. 12% of respondents are aged between 25 and 30

Inference

Majority of the respondents were from the age group of 1

4.1.3 Educational Qualification Profile

The Educational Qualification of respondents have been analysed with the use of Percentage Analysis and have been interpreted in Table 4.3 which displays the Frequency and Percentage of Educational Qualification of Respondents

Table 4.3 Frequency Analysis for Educational Qualification of the Respondents

Educational Qualification	Frequency	Percentile
Graduate	64	32
Post Graduate	120	60
Ph.D & above	16	8

EDUCATIONAL QUALIFICATION

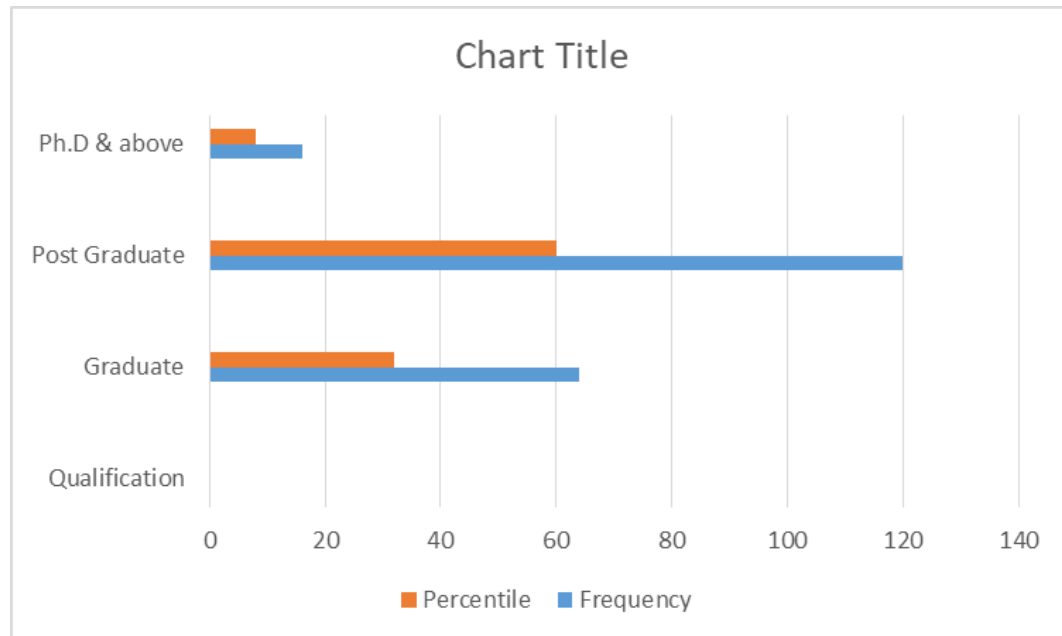


Figure 4.3 Educational Qualification of Respondents

Interpretation

From the table 4.3 it is noted that 60% of the respondents are Post graduates, 32% of the respondents are Graduates, 8% of the respondents are doctorates & above

Inference

Majority of the respondents are qualified Post Graduates

4.1.4 Occupation Profile

The Occupation of respondents have been analysed with the use of Percentage Analysis and have been interpreted in Table 4.4 which displays the Frequency and Percentage of Occupation of Respondents

Table 4.4 Frequency analysis for Occupation of the Respondents

Occupation	Frequency	Percentile
Student	84	42
Private Sector Employee	92	46
Public Sector Employee	4	2
Business	13	6.5
No Job	7	3.5

(Source: Primary)

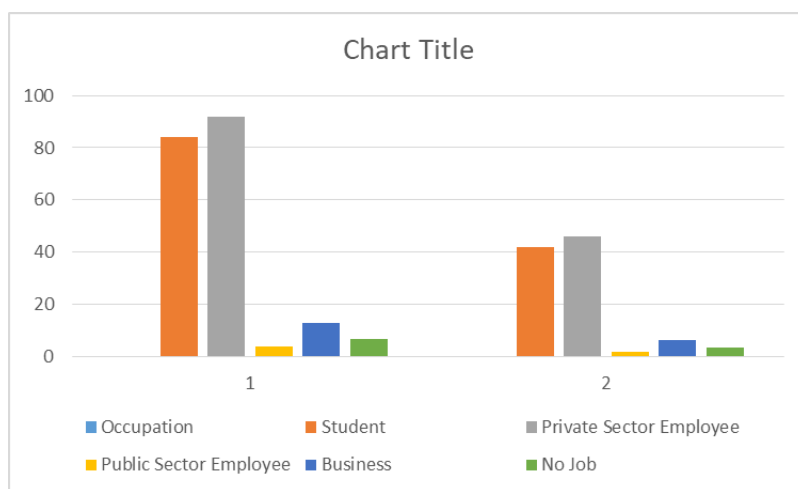


Figure 4.4 Occupation of respondents

Interpretation

From the table 4.4 it is noted that 42% of the respondents are students, 46% of the respondents are private sector employees, 2% are public sector employees, 6.5% are having their own business, 2.5% of the respondents are without jobs probably like house wives etc.

Inference

Majority of the respondents are Private Sector Employees.

4.1.5 Annual Income Profile

The Annual Income of respondents have been analysed with the use of Percentage Analysis and have been interpreted in Table 4.5 which displays the Frequency and Percentage of Annual Income of Respondents

Table 4.5 Frequency Analysis for Annual Income of the Respondents

Annual Income	Frequency	Percentile
No Income	70	35
2-3 lakhs p.a	32	16
3-5 lakhs p.a	13	6.5
5-10 lakhs p.a	49	24.5
10 lakhs & above	36	18

(Source: Primary)

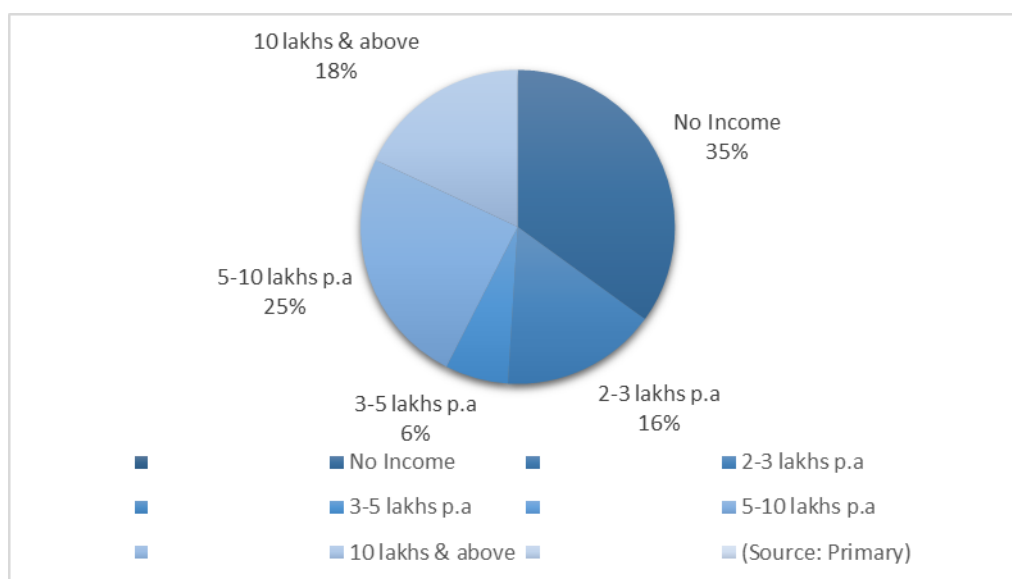


Table 4.5 Frequency Analysis for Annual Income of the Respondents Frequency

Interpretation

From the table 4.5 it is known that 35% of the respondents fall under no income category, 24.5% of respondents earn up to 5-10 lakhs p.a, 18% of respondents fall under the category of income 10 lakhs p.a & above, 16% of the employees earn up to 2-3 lakhs p.a, 6.5% of the employees fall under the category of 3-5 lakhs p.a

Inference

Majority of the respondents fall under no income category which gives the possibility of that more of them are students.

4.1.6 Comprehending the level of knowledge regarding digital banking among users

The knowledge level of respondents in use of Digital Banking have been analysed and interpreted below

Interpretation

- 47 % of the respondents are fully aware of the digital banking products available in their banks
- 53% of the respondents are able to use digital banking products & services without the help of others
- 55% of the respondents possess full knowledge in using digital banking products & services
- 58% of the time the source of knowledge for digital banking is when the bank introduces it to the customers.

Inference

Less than half of the respondents are only aware of the digital banking products available and their main source of knowledge is banks. But more than half of them are aware of the usage process and grievance process.

4.1.7 Percentage of Issues faced by respondents

The issues faced by the respondents while transacting through Digital Banking have been analysed and displayed in the Figure 4.6

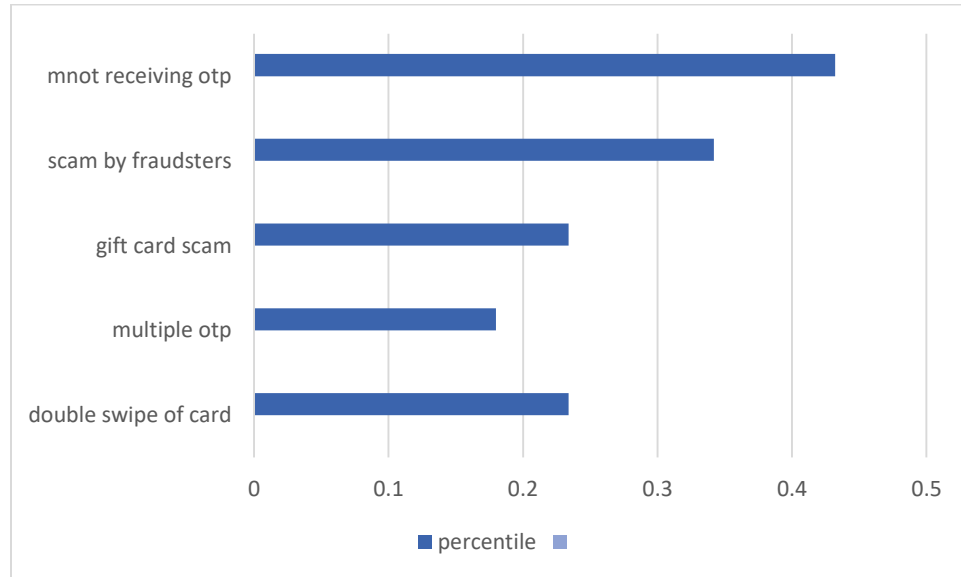


Figure 4.6 Issues faced while transacting via Digital Banking

Interpretation

From the figure 4.6 it can be noted that 43.2% of the time the issue is not receiving OTP, 34.2% the issue is scam by fraudsters, 23.4% of the time the issue is Gift card scam and double time swipe of card, 18% of the time the issue is multiple OTP.

Inference

Majority of the time the issue faced by respondents is not receiving OTP while transacting through Digital Banking.

4.1.8 Percentage Analysis For Customer Satisfaction levels

The Customer Satisfaction level of respondents have been analysed as Percentages and depicted as a chart in Figure 4.7

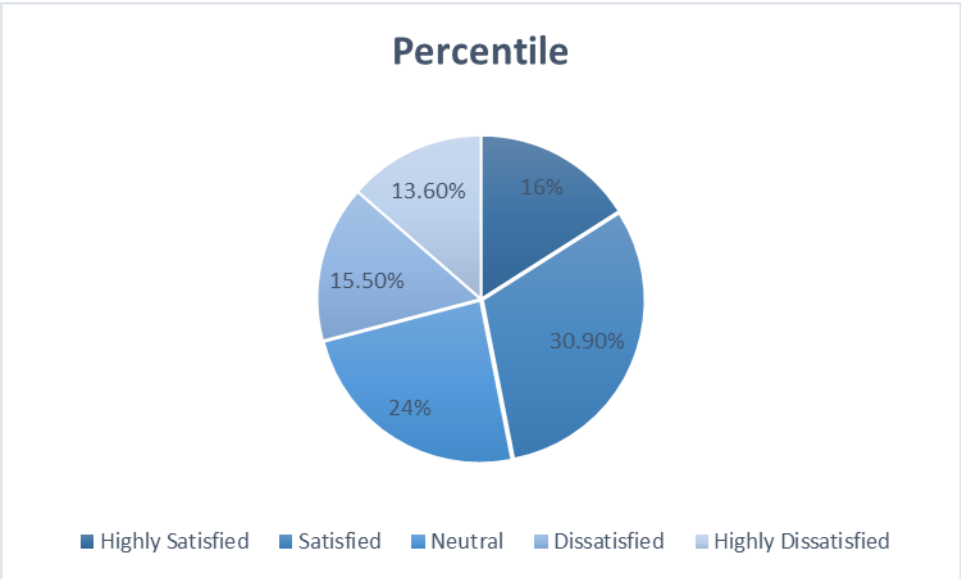


Figure 4.7 Customer Satisfaction levels on using Digital Banking

Interpretation

From the figure 4.7 it can be stated that 16% of the respondents are highly satisfied with the digital banking used by them, 30.9% of the respondents are satisfied with use of digital banking, 24% of the respondents neither satisfied nor dissatisfied. 15.5% of the respondents are dissatisfied and 13.6% of the respondents are highly dissatisfied.

Inference

Only 16% of the respondents are highly satisfied with the digital banking products and practices offered to them.

4.2 T TEST ANALYSIS

4.2.1 T test Analysis for Gender and Digital Banking Factors

T test Analysis has been conducted for the Gender of Respondents and interpreted in Table 4.6

H₀: There is no significant influence on digital banking factors between Genders

H₁: There is significant influence on digital banking factors between Genders

Table 4.6 T Test Analysis for Gender and Digital Banking factors

FACTORS	GENDER		F VALUE	P VALUE	Significance Level
	MALE (Mean)	FEMALE (Mean)			
Trust Factor	9.39	10.72	9.596	.002	Significant*
Technology Factor	9.94	10.57	6.117	.014	Significant*
Knowledge Factor	9.90	10.36	1.012	.316	Not Significant
Safety Factor	10	10.63	.909	.342	Not Significant

***Significance level is tested at 0.05**

(Source: Primary)

Interpretation

From the table 4.6 it is noted that the P value is less than 0.05 for Trust & Technology factor, hence the influence on Trust factor & Technology factor between genders is significant. Hence Reject H_0 for Trust & Technology factor .From the table 4.6 it is noted that the P value is greater than 0.05 for Knowledge factor and Safety factor, hence the influence on Knowledge factor & Safety factor between genders is not significant. Hence Accept H_0 for Knowledge factor & Safety Factors.

Inference

There is a difference in the significance given to digital banking factors between Genders.

4.3 ANOVA ANALYSIS

4.3.1. ANOVA Analysis for Age and Digital Banking Factors

ANOVA has been utilized for the analysis of Age of Respondents & Digital Banking factors and interpreted in Table 4.7

H_0 : There is no significant influence on digital banking factors among age groups

H_1 : There is significant influence on digital banking among factors age groups

Table 4.7 ANOVA Analysis for Age & Digital Banking factors

FACTORS	AGE				F VALUE	P VALUE	Significance Level
	18-25 (Mean)	25-35 (Mean)	35-45 (Mean)	45 & above (Mean)			
Trust factor	9.4915	12.6250	11.08	10.6364	4.424	.005	Significant*
Technology factor	9.381	12.5	11.72	11.21	4.583	.004	Significant*
Knowledge Factor	9.32	12.5	12.64	9.814	7.015	<.001	Significant*
Safety Factor	9.305	12.83	12.08	11.37	13.394	<.001	Significant*

***Significance level is tested at 0.05**

(Source: Primary)

Interpretation

From the table 4.7 it is known that the P value is less than 0.05 for all factors, Therefore influence on Digital Banking Factors among various Age groups is Significant. Hence Reject H_0 .

Inference

There is a difference in the significance given to digital banking factors among various age groups.

4.3.2 ANOVA Analysis for Educational Qualification

ANOVA has been utilized for the analysis of Educational Qualification of Respondents & Digital Banking factors and interpreted in Table 4.8

H₀: There is no significant influence on digital banking factors among groups of various educational qualification

H₁: There is significant influence on digital banking factors among groups of various educational qualification

Table 4.8 ANOVA Analysis for Educational Qualification

FACTORS	EDUCATIONAL QUALIFICATION			F VALUE	P VALUE	Significance Level
	Graduate (Mean)	Post Graduate (Mean)	Ph.D. & Above (Mean)			
Trust Factor	9.9688	11.6875	10.2167	1.072	.344	Not Significant
Technology Factor	9.7188	12.8125	10.3583	2.775	.065	Not Significant
Knowledge factor	9.5938	12.6250	10.200	3.119	.046	Significant*
Safety Factor	9.4531	13.500	10.5167	4.851	.009	Significant*

*Significance level is tested at 0.05

(Source: Primary)

Interpretation

From the table 4.8 it is noted that the P value for Knowledge factor & Safety Factor is less than 0.05 hence influence on Knowledge factor & Safety Factor among groups of various educational qualification is significant. Hence Reject H_0 for Knowledge & Safety factors from the table 4.8 it is noted that P value for Trust and Technology Factor is greater than 0.05 hence influence on Trust factor & Technology factor among groups of various educational qualification is not significant. Hence Accept H_0 for Trust & Technology Inference.

Inference

There is a difference in the significance given to digital banking factors among various groups of educational qualification.

4.3.3 ANOVA Analysis For Occupation

ANOVA has been utilized for the analysis of Occupation of Respondents & Digital Banking factors and interpreted in Table 4.9

H_0 : There is no significant influence on digital banking factors among groups of various occupations

H_1 : There is significant influence on digital banking among groups of various occupations

Table 4.9 ANOVA Analysis For Occupation

FACTORS	OCCUPATION					F	P	Significance
	Student (Mean)	Private sector employee (Mean)	Public sector employee (Mean)	Business (Mean)	No Job (Mean)	VALUE	VALUE	
Trust Factor	9.00	11.89	6.25	8.23	9.86	7.729	<.001	Significant*
Technology Factor	8.92	12.195	8.00	17.69	9.57	7.615	<.001	Significant*
Knowledge Factor	9.15	11.68	4.00	7.923	11.14	7.723	<.001	Significant*
Safety Factor	8.85	12.16	9.00	8.39	10.85	6.748	<.001	Significant*

***Significance level is tested at 0.05**

(Source: Primary)

Interpretation

From the table 4.9 it is noted that the P value is less than 0.05 for all factors, Hence the influence on Digital Banking factors among groups of various occupations is significant. Hence Reject H_0 .

Inference

There is a difference in the significance given to digital banking factors among various groups of Occupation.

4.4 CORRELATION ANALYSIS

4.4.1 Correlation analysis between Trust and Digital banking Interface

Correlation analysis has been utilized for studying the relationship between Trust and Digital Banking Interface and the results are tabulated in Table 4.11

H₀: There is no significant relationship between Trust & Digital Banking Interface

H₁: There is significant relationship between Trust & Digital Banking Interface

Table 4.11 Correlation Between Trust & Digital Banking Interface

	Digital banking interface	P Value	Significance Level
Trust factor	$r = .332^{**}$	<0.01	Significant ^{**}

****Significant at 0.01 level**

(Source: Primary)

Interpretation

From the table 4.11 it is noted that the P value is less than 0.05, Hence the relationship between trust & Digital Banking Interface is significant. Hence Reject H₀.

Inference

Trust has a positive relationship in the usage of Digital Banking Interface.

CHAPTER-5

FINDINGS & CONCLUSIONS

5.1 FINDINGS

- The factors that affect Customer Perception Towards Digital Banking have been
Identified as
 1. Trust
 2. Technology
 3. Knowledge
 4. Safety
- Majority of the respondents were from the age group of 18-25
- Majority of the respondents are Female
- Majority of the respondents are qualified Post Graduates
- Majority of the respondents are Private sector Employees
- Majority of the respondents fall under no income category
- Less than half of the respondents are only aware of the digital banking products available and their main source of knowledge is banks. But more than half of them are aware of the usage process and grievance process.
- Majority of the time the issue faced by respondents is not receiving OTP while transacting through Digital Banking
- Only 16% of the respondents are highly satisfied with the digital banking products and practices offered to them.
- There is a difference in the significance given to digital banking factors among various age groups

- There is a difference in the significance given to digital banking factors among various groups of educational qualification
- There is a difference in the significance given to digital banking factors among various groups of Occupations
- There is a difference in the significance given to digital banking factors among various groups of Annual Income.

5.2 SUGGESTIONS

From the study it can be suggested that

- Near about half of the respondents though qualified as a graduate are unaware about few Digital Banking Products and Services. Hence Banks can bring about measures that educate the Indian mass to adapt Digital Banking.
- From the study it was evident that Trust impacts the use of Digital Banking Interface. So it can be suggested that banks build trust amongst its customers in order to widen the scope of Functioning of Digital Banking.
- It can be suggested for Banks to also reach out to various Demographics in order to grow the sector
- From the study it was evident that only 43% of the respondents feel that the Digital Banking functions provided by their bank are those equal to the quality of global standards. Hence Banks can work on improving the quality to match Global standards.
- Till 31st December 2016 many Public sector banks and also some of the private sector banks had decided to waive the MDR (Merchant Discount Rate) charges to encourage more cashless transactions.
- With the Digital India, the government of India aims to make the government a cashless society through six point plan i.e. the cash counters in all the government offices should have BHIM UPI QR codes for accepting Digital payments which is great step as it will reduce corruption issues in our country. All the cash counters can send the indent to the customer phones to enable the online payment system through UPI.

- All the bills which is being issued by the government of India contains QR code to encourage the customers to pay digitally.
- There will be a saving of around Rs 2 lakh crore if the country goes digital as these would reduce the cost of handling cash.
- To encourage digital payments and a move towards cashless society Finance Minister of India Nirmala Sitharaman in her budget speech of financial year 2019-20 stated that the business organizations with turnover of more than Rs 50 crore shall offer low cost digital mode of payments to their customers through BHIM, UPI, NEFT, RTGS etc. and low charges or no charges shall be applicable to customers as well as merchants.

5.3 CONCLUSION

This research paper started by focusing on the meaning of online or digital payment, digital wallet in India. This paper then focused on various digital wallets or online payment application in India like Google pay, PayTm, Phonepe, Mobikwik, etc.,

An online survey was conducted through structured questionnaire which received 111 responses some of the respondents did not answered the questions accurately which proved to be the limitation of the study. From the survey conducted it can be seen that many people are adopting cashless mode of payment as it has its own pros like it :- reduces time and is convenient to use as well as various online payment apps offers various cashback offers and discounts as well for encouraging people to use digital mode of payment. A consumer can track all their expenses with online payment.

There also exists a significant relationship between trust among users and digital banking interface. Therefore trust has a significant impact on digital banking usage and interface. The knowledge of current users of digital banking have been interpreted and it is known that around 50% of the users are possessing full knowledge regarding the usage of digital banking and that too the main source of such knowledge is when the bank educates its customers. The most common issue faced by the digital banking users are not receiving the OTP during the transactions.

The level of satisfaction of using digital banking services have been analysed and it has been noted from the respondents that the current banks are trying to adopt with the emerging trends in the global criteria, but in general Indian banks are a bit far ahead from the global banking system. Summing up in general we can conclude that though digital banking faces struggles and challenges the users are adopting along with the digital banking process.

As it can be seen that cashless economy or the use of online payment application has its various advantages and disadvantages so if any government is planning to adopt cashless economy should carefully analyse the situation of the country. The government of India is taking efforts to encourage the people of India to use digital modes of payments along with the private sector companies.

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ANNEXURE – A

QUESTIONAIRRE

To study the influence of digital banking on demographic factors

1. Age

- a) 18-25
- b) 25-35
- c) 35-45
- d) Above 45

2. Gender

- a) Female
- b) Male

3. Educational qualification

- a) High school
- b) Graduate
- c) Post graduate
- d) PhD and above.

4.Occupation

- a) Student
- b) Private sector employee
- c) Public sector employee
- d) d)Business
- e) No job

5. Annual income

- a) 2-3 lakhs p.a
- b) 3-5 lakhs p.a
- c) 5-10 lakhs p.a
- d) 10 lakhs p.a & more
- e) No income

6. Category Of Bank A/C

- a) Private bank
- b) Public bank

To identify the factors that affects the customer's perception of adapting to digitalization in banking sector, categorising them based on the perception Of respondents.

7. How frequently do you use digital banking products provided by the bank?

- a) Less frequently
- b) Frequently
- c) Neutral
- d) More frequently
- e) Most frequently

8. Which product of digital banking do you use frequently?.

Interface	Less Frequently	Frequently	Neutral	More frequently	Most frequently
Mobile Banking					
E-Banking					
UPI					
Cards					

9) How likely do you agree that the adapted technology by your bank on a scale as compared to Global standards of technology adoption.

- a) Strongly disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly agree

10. What factors prompted you to use digital banking?

- a) Trust on bank
- b) Technology used by bank
- c) Awareness of digital banking
- d) Security of using digital banking

Factor of technology

Factors	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
The digital banking services offered in my bank are highly innovative as of those compared to leaders in the industry.					
I agree that my bank I agree that my bank provides quality of technology in digital banking services.					
My bank updates its digital banking interface from time to time.					
MY bank's technology ensures that I complete your transactions without delay.					

Security factor

Factors	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
The digital banking services offered in my bank is highly safe & secure as of those compared to leaders in the industry.					
I agree that my bank provides safe encryption of customer database.					
My bank provides authentication to every transactions regardless of volume.					

Knowledge factor

Factors	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
I am fully aware of the digital banking products offered in my bank					
I am able to use digital banking products without the help of others					
I possess full knowledge regarding the usage and what to do incase of misusing digital banking products.					
The main source of knowledge of digital banking products is when my bank proposes it to me					

12.To analyse the customer satisfaction levels of respondents using digital banking .

Factors	Highly satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied
I am satisfied in using digital banking products of my bank.					
The response from my bank in case of grievance or registering complaints is satisfactory					
The grievance redressal process in my bank is satisfactory					

13. How likely will you refer digital banking services of your bank to a known person?

- a) Most unlikely
- b) Unlikely
- c) Neutral
- d) Likely
- e) Most unlikely

14. How frequently do you face issues while transferring money through the digital banking ?

- a) Less frequently
- b) Frequently
- c) Neutral
- d) More frequently
- e) Most frequently

15. What are the common problems faced by yourself by losing money?

- a) Scam by fraudsters
- b) Not receiving OTP
- c) Gift card scam in UPI
- d) Multiple OTP
- e) Double card swipe

16. I agree that my bank quickly resolves issues related to digital transactions

- a) Strongly disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly agree

17. Overall how satisfactory are you in digital banking services products of your bank?

- a) Highly satisfactory
- b) Satisfactory
- c) Neutral
- d) Unsatisfactory
- e) Highly Unsatisfactory

18. How willing are you to adapt to new and emerging trends in the forthcoming digital banking field?

- a) Highly willing
- b) Willing
- c) Neutral
- d) Unwilling
- e) Highly Unwilling

