

THE IMPACT OF CASHLESS TRANSACTION TOWARDS CASHLESS SOCIETY

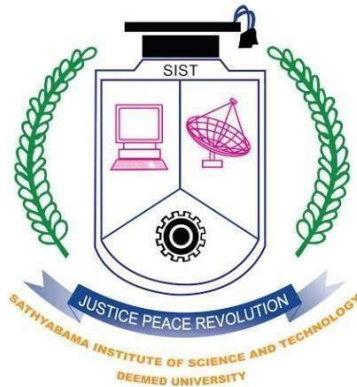
Submitted in partial fulfillment of the requirements for the award of

MASTER OF BUSINESS ADMINISTRATION

by

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SCHOOL OF MANAGEMENT STUDIES

SATHYABAMA

INSTITUTE OF SCIENCE AND TECHNOLOGY

(DEEMED TO BE UNIVERSITY)

**Accredited with Grade "A" by NAAC | 12B Status by UGC | Approved by AICTE
JEPPIAAR NAGAR, RAJIV GANDHI SALAI, CHENNAI - 600 119**

APRIL 2022



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BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of **R. ARUN RAJ (40410210)** who carried out the project entitled **"THE IMPACT OF CASHLESS TRANSACTION TOWARDS CASHLESS SOCIETY"** under my supervision from January 2022 to March 2022.

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THE IMPACT OF THE CASHLESS TRANSACTION TOWARDS CASHLESS SOCIETY

CHAPTER-I

INTRODUCTION AND DESIGN OF THE STUDY

1.1 INTRODUCTION

Cashless transaction can best be described as a financial function operated or performed without using coins or banknotes for money transactions but instead using credit cards or electronic transfer of funds. With cashless transaction, financial transactions are handled by means of credit cards, bank transfers, and checks, with no bills or coins handed from one person to another. With cashless transaction, financial transactions are handled by means of credit cards, bank transfers, and checks, with no bills or coins handed from one person to another. Through the help of the cashless transaction, financial transactions are initiated and completed without the need for cash. A cashless economy is an environment in which money is spent without being physically carried from one person to the other. The first issue in the cashless economy is the issue of electronic purse. The Indian payment system is rapidly transiting to more and more IT based systems.

1.2 CASHLESS TRANSACTION

A cashless economy is one in which all the transactions are done using cards or digital means. The circulation of physical currency is minimal. India uses too much cash for transactions. The ratio of cash to gross domestic product is one of the highest in the world-12.42% in 2014, compared with 9.47% in China or 4% in Brazil. Less than 5% of all payments happen electronically. The number of currency notes in circulation is also far higher than in other large economies. India had 76.47 billion currency notes in circulation in 2012-13 compared with 34.5 billion in the US. Some studies show that cash dominates even in malls, which are visited by people who are likely to have credit cards, so it is no surprise that cash dominates in other markets as well.

In the retail sector we have very high volumes of money transactions. Other than cash, one of the growing payment methods adopted by merchants in the sector is payment cards. However, the whole isometrics of moving from cash-driven economy to cashless economy has somehow been assorted with demonetization that was aimed to extract liquidity from the system to unearth black money with increasing adoption of electronic payments, particularly those driving e-commerce and commerce, there is a growing demand for faster payment services which, in turn, facilitate ease in doing financial transactions. Reducing Indian economy's dependence on cash is desirable for a variety of reasons. India has one of the highest cash to gross domestic product ratios in the world, and lubricating economic activity with paper has costs.

1.3 STATEMENT OF THE PROBLEM

This study focuses to find out the impact of the cashless transactions among people in a country or across country.

1.4 SIGNIFICANCE OF THE STUDY

- The significant of this research is to identify and get insight into what main factors the society takes into consideration while using cashless transaction.
- The study is to determine the future economic growth of India by developing the cashless transaction.
- The study was conducted in order to get an insight on the impact of the cashless transaction.

1.5 OBJECTIVES OF THE STUDY

- To know about the level of awareness on cashless transaction in India.
- To know the challenges faced by the peoples.
- To examine the impact of the cashless transaction towards cashless society.

1.6 SCOPE OF THE STUDY

The study gives greater scope to examine the cashless transaction. The behavior of society are analyses in the aspects of cashless transactions. The study also deals with the satisfaction level of society who undergoes cashless transactions now - a - days.

1.7 LIMITATIONS

- The period of study is limited
- The number of respondents taken for the study is limited to 100 only.
- The study is limited to Chennai city only.

1.8 METHODOLOGY

1.8.1 Source of data

The present study is based both on primary data secondary data. Primary data was collected by giving questionnaire to respondents. They were distributed to the account holders of various banks in Chennai city. The respondents were related on simple random sampling the completed questionnaire in all respects was taken for the study. Information regarding online- banking services, E-Lobby services, reach of such services and its effectiveness were collected through journals, books and various websites.

1.8.2 Sample size

The total numbers of questionnaires distributed were 120 out of which 100 questionnaires were considered for the study.

1.8.3 Tools for analysis

In this study, the researcher has adopted various statistical tools such as frequency tables, T- test and ANOVA. For diagrammatic presentation, researcher has used pie-chart and bar graph.

1.8.4 Sampling method

Simple random sampling method was used in this study for selecting size of respondents.

1.9 CHAPTER SCHEME

The study has been organized and presented in five chapters.

- First chapter deals with introduction, statement of the problems, objectives of the study, scope, limitations and methodology with which was carried.
- Second chapter gives the literature review.
- Third chapter deals with the theoretical overview.
- Fourth chapter presents the data analysis and **INTERPRETATION** of the study.
- Fifth chapter reveals the findings, suggestions and conclusions.

CHAPTER II

LITERATURE REVIEW

2.1 INTRODUCTION

In this chapter, the researcher has made an attempt to bring the research gap through the literature review in the following areas.

2.2 LITERATURE REVIEW

2.2.1 Awareness of cashless transaction

Jain, P.M (2006)¹

In the article “E-payments and e-banking” opined that e- payments will be able to check black money. Taking fullest advantage of technology, quick payments and remittances will ensure optimal use of available funds for banks, financial institutions, business houses and common citizen of India. He also pointed out the need for e-payments and modes of e-payments and communication networks.

Solo (2008)²

It has been found out that in cash-lite societies like Canada, for example, almost everyone is banked; 96 per cent of adults have an account at a formal financial institution, and even for the poorest quintiles of the population, this proportion drops only to 93 per cent.

Gangopadhyay (2009)³

pointed out that mobile penetration can increase only if at least one of two conditions is fulfilled – costs decline or benefits increase. If there is an unmet demand for financial services, and mobile phones make transactions costs of availing these services lower than they otherwise are, the benefits of possessing mobile phones will increase and then more people will avail them. He finally

suggested that the lack of mobile users should not lead to a lack of interest in using this platform by financial institutions to push for greater financial inclusion.

Roth, (2010)⁴

Observed that developed countries of the world, to a large extent, are moving away from paper payment instruments toward electronic ones, especially payment cards. Some aspects of the functioning of the cashless economy are enhanced by refinance, e-money, e-brokering and e-exchanges. These all refer to how transactions and payments are affected in a cashless economy.

Mas (2012)⁵

Opined that if this is how poor people manage their financial lives, it should be no surprise that they find bank accounts unhelpful, even if they are conveniently available. The bottom line here is that if banks want to capture people's money, first they need to capture electronically how people think about their money.

Akhalumeh and Ohiokha (2013)⁶

Examined the imperatives of Nigeria's Cashless Economy and found that majority of Nigerian of Nigerians are already aware of the policy and majority agree that the policy will help fight against corruption/money laundering and reduce the risk of carrying cash but cyber fraud and illiteracy was envisaged to impede the implementation of the policy.

Piyush Kumar, (2015)⁷

conducted a study an analysis of growth pattern of cashless transaction system concluded that the cashless transaction system is reaching its growth day by day , as soon as the market become globalized and the growth of banking sector more and more the people move from cash to cashless system. The cashless system is not only requirement but also a need of today society. All the online market basically depends on cashless transaction system. The cashless transition is not only safer than the cash transaction but is less time consuming and not a trouble of carrying and trouble of wear and tear like paper money. It also helps in record of the all the transaction done. So, it is without doubt said that future transaction system is cashless transaction system.

2.2.2 Challenges

Echekoba et al (2011)⁸

Examined user acceptability and problems of electronic retail payment systems in Nigeria and found that cash usage is still very high in Nigeria despite efforts of CBN towards the adoption of electronic payment system. The study identified challenges such as inadequate power supply, shortage of critical technological infrastructures, lack of socio-cultural support and absence of regulatory framework that are required to operate seamless and effective electronic payment system.

Akhalumeh and Ohioka (2011)⁹

Observed some challenges with the introduction of cashless policy. Their findings show that 34.0% of the respondents cited problem of internet fraud, 15.5% cited problem of limited POS/ATM, 19.6% cited problem of illiteracy and 30.9% stayed neutral - the respondent not been sure of problem been expected or experienced. While in some quarters there was fear of unemployment, some believe it will create more jobs especially when companies manufacturing POS machine are cited in Nigeria.

Odior et al (2012)¹⁰

Examine challenges, benefits and policy implications of cashless banking in Nigeria and found that the shift towards a cashless Nigeria seems to be beneficial though it comes with high level of concerns over security and management of cost savings resulting from its implementation.

Deepika Kumari, (2016)¹¹

In her studies of Cashless Transaction: Methods, Applications and Challenges concluded that the as the demonetization applied by government of India, Government trying to aware its people for cashless transaction by various kinds of advertisement method but still a large number of people are waiting for the introduction of cashless transaction. This paper is a study of cashless transaction its different methods, advantages and challenges. This paper will help to understand the basic of the cashless transaction.

2.2.3 Impact of cashless transactions

Marco and Bandiera (2004)¹²

Argue that increased usage of cashless banking instruments strengthens monetary policy effectiveness and that the current level of e-money usage does not pose a threat to the stability of the financial system. However, it does conclude that central banks can lose control over monetary policy if the government does not run a responsible fiscal policy.

Srinivas (2006)

in his study an analysis of the defaults in credit card payments, has tried to analyze the socio-economic profile of the defaulters of credit cards, to identify the set of factors which contributed to such defaults and suggest relevant measures to minimize the default cases. Analysis of reasons indicated that economic hardship is the major reason identified by majority of the sample units followed by rigid payment structure and loss of job/business. The main suggestion is that the banks concerned should redesign the payment structure of credit card defaulters in a flexible and affordable instalment.

Alvares, Clifford (2009)

The problem regarding fake currency in India. It is said that the country's battle against fake currency is not getting easier and many fakes go undetected. It is also stated that counterfeiters hitherto had restricted printing facilities which made it easier to discover fakes.

Klynveld, Peat, Marwick & Goerdeler (2009)

In this regard found that Nigerian bank customers give special consideration to banking particularly ATM. With this, it seems that Nigerian bank customers are increasingly associating quality of bank services with online real time. They are now more alert and meticulous in choosing banks to patronize

Bansi Patel, Urvi Amin, (2012)¹⁶

in their article "Plastic Money: Roadmap Towards Cash Less Society" the world glance as per technology changes suitable changes should be adopted by the

economy. And among all the changes in economy lead to some drastic changes in to the transaction. Now days in any transaction Plastic money becomes inevitable part of the transaction. And with-it life becomes easier and development would take better place. Relating to Indian scenario how the plastic money took place in the banking world would be focus by the researcher over here.

Echekoba and Ezu (2012)¹⁷

The problem of cash-based economy and cashless policy in Nigeria. For effective cashless implementation in Nigeria availability of sufficient and well-functioning infrastructure (notably electricity), harmonization of fiscal and monetary policy, regular assessment of the performance of cashless banking channels, consideration of the present state and structure of the economy, redesign of monetary policy framework and greater efforts towards economic growth whilst managing inflation should be considered.

Adeoti and Osotimehin (2012)¹⁸

Found out that even though the policy has been implemented, fewer customers were satisfied with the speed of transaction, level of service provided by the merchants, awareness and security. However, in all the above studies little attention has been paid to investigate the effects of Cash-less policy on financial inclusion. In line with international precedents, the CBN defines financial inclusion as state in which adults have easy access to a broad range of formal financial services that meet their needs and are provided at affordable cost. Financial inclusion implies not only access but usage of a full spectrum of financial services including but not limited to payments, savings, credit, insurance and pension products (CBN 2012).

Nwankwo (2013)¹⁹

studied the problems and prospect of electronic payment in cashless economy of Nigeria and found that electronic payment system has great implication on cashless economy of Nigerian but it will lead to significant decrease in deposit mobilization and credit extension by Nigerian deposit money banks.

Adewale (2013)²⁰

Examined the cashless Nigeria project, subsequent back pedaling in the course of implementation and recent updates and opined that there may be no going

forward in success of cashless economy until the enabling infrastructure, power, adequate security, human capital, the minimum technical/equipment infrastructure required and other structural enablement to successfully drive the implementation are sufficiently addressed.

Ochei (2013)²¹

Studied effective strategies for monitoring and controlling overspending in a Cashless Society as lessons for citizenship empowerment. He proposed a set of flexible strategies for monitoring and controlling overspending among citizens in a cashless society anchored on a triple philosophy: Arrange Acquire and Appraisal. So far so good, the current transition to cashless economy in Nigeria raises a lot of concerns and there is yet no substantial evidence to justify its implementation. This study sought to provide such evidence by examining relationship between e-payment system and economic growth in Nigeria.

Omotunde et al (2013)²²

studied impact of Cashless Economy in Nigeria using survey design through administration of questionnaire and found that cashless policy will increase employment, reduce cash related robbery thereby reducing risk of carrying cash; cashless policy will also reduce cash related corruption and attract more foreign investors to the country.

Tajudeen jhon ayoola (2014)²³

studied therefore assessed the perceptions of stakeholders on the types of corruption that can be reduced by the cashless policy; examined the effectiveness of the policy in curbing corruption; and identified critical success factors for effective implementation of the policy. This was with a view to providing information on the effect of the cashless policy on corruption in Nigeria.

Saini, B.M, (2015)²⁴

In his studies of 'Demonetization – Metamorphosis for Cashless India, conclude that cashless transaction will lead to e –transactions. There has been a drastic improvement in electronic transactions which may boost cyber-crime, so we

make people aware of ways to keep credit, debit cards safe and to train them to teach the measures to keep our transactions hassle free. We need a specially trained cyber police forensic labs with state-of-the-art evidence gathering tools, public prosecutors who understand technology and cyber courts to punish cyber criminals. Hope India will be in line of developed countries in the days to come
Seth rama Feb (2017)²⁵

Examined various studies that have been undertaken in the area of cashless transactions. With the recent implementation of demonetization in India by the Modi government, this field of study has acquired a renewed urgency. Models built and used by researchers focus on evaluating the costs and benefits that accrue to consumers if they switch to cashless modes of payments from traditional means of transacting with cash, and cash like instruments such as cheques, money orders, etc. Additionally, the contrast between cashless economy progress in developed and developing countries has also been highlighted.

2.3 CONCLUSION

The information found in this literature review is useful and gives a comprehensive view and better understanding in this study. Review of the previous studies makes the elaboration more objective and supportive.

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CHAPTER –III

CONCEPTUAL FRAMEWORK

3.1 INTRODUCTION

Cashless transaction means financial transaction handled by means of credit cards, bank transfers, checks with no bills and coins handed from one person to another. Cashless transactions can be done by three modes:

3.1.1 Mobile wallets

Mobile wallets are essentially digital versions of traditional wallets that a person would carry. While there are many variations, usually they can hold digital information about credit and debit cards for making payments, store coupons and loyalty programs, specific information about personal identity and more. A lot of companies have started to prefer this mode of cashless transaction for both receiving as well paying. A few examples mobile wallet are paytm, USSD etc.

3.1.2 Plastic money

Plastic money is used to refer to credit cards, debit cards and forms of prepaid cards. It is easy to use plastic money as a huge amount of money is not needed to carry around. Here transactions take place on the basis of credit and debit. In case of credit cards payment is made after the purchase of goods. In case of debit cards payment is made by debiting amount from one's bank account directly. In case of other prepaid cards the amount is already paid in the card before purchase or use of the card for usage.

3.1.3 Net banking

Internet banking is a convenient way to do banking from ones home or office. It avoids the queue and delay in the banks. It saves a lot of time and energy. It is a secure way of banking. Various methods of net or electronic banking are, National Electronic Fund Transfer (NEFT), There are various misconceptions on cashless transactions on

of personal information being misused. There are various laws which prevent cyber contravention. Cyber contravention deals primarily with unauthorized access to computer, computer system or computer network. Cyber Contravention is subject to civil prosecution and proceedings. Penalty of cyber contravention is to pay for the damages and compensation not exceeding one core rupees.

3.2 UNSTRUCTURED SUPPLEMENTARY SERVICE DATA (USSD):

The USSD is an initiative by the Government of India. It is a form of Mobile Wallet. It makes cashless transaction easy for all sectors of people.

3.2.1 IMMEDIATE PAYMENT SERVICE (IMPS):

Immediate Payment Service is a real time interbank electronic fund transfer system of India. IMPS offer an interbank electronic fund transfer service through mobile phones. Unlike NEFT and RTGS it is available all through the year 24/7 including bank holidays. It is managed National Payments Corporation of India (NPCI).

3.2.2 UNIFIED PAYMENTS INTERFACE (UPI):

Unified Payments Interface is a system that powers multiple bank accounts, several banking services features like fund transfer (P2P), and merchant payments in a single mobile application. UPI was launched by NPCI with the Reserve Bank of India's (RBI) vision of migrating towards 'less-cash' and more digital society. UPI was built on IMPS platform.

3.3 DEFINITION:

Cashless transaction functioning, operated, or performed without using coins or banknotes for money transactions but instead using credit cards or electronic transfer of funds

3.4 METHODS

Cashless transaction has some methods:

3.4.1 Cheque

The cheque is one of the oldest methods of cashless payment. It is a known method to everyone. In this method, you issue a cheque for the specific amount to someone else. The cheque gets deposited in the respective bank. The bank processes a payment through a clearing house.

The entire transaction done through cheque gets recorded and there is a proof of payment. However, there are instances where cheque payments get dishonored due to signature mismatch or insufficient fund. In order to avoid such issue, you can use other cashless payment options.

3.4.2 Demand Draft

Demand draft is another rudimentary way of cashless transaction. It is a safest option to receive payment from anyone. Demand draft (DD) never gets defaulted as it is signed by the banker. The disadvantage of DD and cheque is you need to visit a bank in order to deposit cheque and demand draft. The clearance of cheque or DD takes additional time.

3.4.3 Online Transfer- NEFT or RTGS

The third simplest method for the cashless transaction is online transfer using NEFT or RTGS. In order to do online money transfer, you need internet banking facility. Online transfer using NEFT or RTGS is comparatively faster than cheque or DD. Online transfer can be done from anywhere using internet facility.

3.4.4 Credit Card or Debit Card

Credit card or debit card is another cashless payment method. The usage of credit card and debit card was limited in India. However, usage of credit card and debit card is increasing now. The limitation of this payment method is an availability of swipe card facility (POS) at merchant end.

3.4.5 E-Wallets

E-wallet is next cashless payment option. E-wallet can be used to purchase products starting from grocery to airline tickets. In order to use E-wallets customer and merchant, both require a Smartphone with active internet connection. The most popular example of E-wallet is PayPal. Apart from PayPal, you can also use Pioneer, TransferWise, Skrill, and Pays.

After registering for E-wallet you need to link your credit card or debit card with your E-wallet id. You can use e-wallet for fund transfer or online shopping. It is a simplest cashless method.

3.4.6 Mobile Wallets

The next cashless payment method is a mobile wallet. You do not need a debit card, credit card or internet banking password for making payment using a mobile wallet. Just load money in your wallet via IMPS and use it on the move. You can download mobile wallet app from play store. Few examples of mobile wallets are Paytm, PayUMoney, Oxigen, Lime, MobiKwik etc.

3.4.7 UPI Apps

UPI is a mobile payment system which allows you to do various financial transactions on your smartphone. UPI allows you to send or receive money using virtual payment address without entering bank information. Merchants can enroll with banks to accept payments using UPI. Like in the case of a POS machine, the merchant would require a current account with a bank to accept UPI payments. The examples of few UPI Apps are SBI Pay, ICICI Pocket, Axis Pay UPI App, Union Bank UPI App, PNB UPI, PhonePe, TranZapp etc.

3.4.8 Gift Card

The next cashless payment method is a gift card. Gift Card is a readymade card and can be purchased from a merchant or from the bank. The gift card is loaded with a fix cash amount you can purchase any item from the specific vendor by using a gift card.

3.4.9 Aadhaar Enabled Payment System

Aadhaar Enabled Payment System (AEPS) is one of the best cashless payment methods. AEPS is like Micro ATM it uses smartphone and a finger-print scanner for the transaction. In order to use this facility, it is mandatory to link your Aadhaar card to your bank account. You can use AEPS in order to perform transaction like Aadhar-to-Aadhar fund transfer, Cash withdrawal, Cash deposit etc.

3.4.10 Unstructured Supplementary Service Data

You can use USSD cashless option if you don't have a smartphone or internet connection. Unstructured Supplementary Service Data is mobile banking service. From any mobile phone, you can dial *99# and use this service. You can do all these things which are available to a person with smartphone and internet connection. Almost all banks including SBI, ICICI, BOB, Axis Bank and PNB supports USSD payment option.

3.5 MERITS:

- The first and foremost advantage of cashless economy is that an individual does not need to carry cash with him or her everywhere which in turn reduces the chances of theft from wallet, reduces inconvenience due to carrying cash, give freedom from problem of change when transaction is of odd amount, no risk of receiving counterfeit currency and so on.
- Another benefit of cashless economy is that it is easier to track the black money and illegal transactions because if cash is used directly for doing transactions than it is not easy to track the transactions as the money does not come into the banking system however in case of digital transactions it is easy to track the transaction as all records are there with the banks which result in more transparent transactions which in turn leads to fall in corruption in the economy of the country.
- Another advantage of cashless economy is that since all transactions will be done through organized channel that is through banks and financial institutions it results in increase in tax revenue for the government as all cash transactions which were done illegally come into banking system which in turn helps the government in tracking all transactions and levying tax on them which in turn can be used by the government for betterment of economy of the country

3.6 DEMERITS:

- The biggest disadvantage of the cashless economy is that not everybody has the knowledge of doing digital transactions and hence its reach is limited to urban and semi-urban centers only and therefore it is very difficult to implement cashless economy in the big country where many sections of the society in rural areas is illiterate and poor. Hence the lack of proper infrastructure and education among citizens is disadvantageous as far as the cashless economy is concerned.
- Another disadvantage of the cashless economy is that although it easy to do digital transactions but at the same time it is very risky as compared to cash

related transactions. Hence people having half knowledge of digital payments are exposed to cyber fraud and losing their hard-earned money to online scam and hacking of bank accounts and hence it is better to do cash transactions rather than doing digital transactions if one is not fully aware of the online medium of transactions.

- Another demerit of the cashless economy is that digital mode of payments like the credit card, wallet payments, internet banking involves some transactions fee which is not the case with cash transactions and hence any individual thinking of doing online transactions will take into account these transaction costs and will not favor online medium of transactions. Hence the presence of transaction cost is a hindrance to cashless economy finding acceptance among the people of the country.

As one can see from the above that cashless economy has advantages as well as disadvantages and any government thinking of adopting cashless economy model should carefully analyze the merits and demerits and then take the decision as the cashless economy cannot be imposed on the people rather it can be gradually adopted by the people of the country.

3.7 CONCLUSION

However, the benefits of this move have now started trickling in with more and more people switching to digital modes of receiving and making payment. India is gradually transitioning from a cash-centric to cashless economy. Digital transactions are traceable, therefore easily taxable, leaving no room for the circulation of black money. The whole country is undergoing the process of modernization in money transactions, with e-payment services gaining unprecedented momentum. A large number of businesses, even street vendors, are now accepting electronic payments, prompting the people to learn to transact the cashless way at a faster pace than ever before.

CHAPTER IV

DATA ANALYSIS AND INTERPRETATION

4.1 INTRODUCTION

This chapter deals with data analysis and interpretation of the information collected by issue of questionnaire on the study on customers perceptions towards Mobile Number Portability in Chennai city. The data was carefully classified and tabulated. Tables were analyzed and the percentage analysis was utilized. The researcher has done analysis and interpretation using statistical tools such as frequency tabulation and diagrammatic presentations.

4.2 DEMOGRAPHIC VARIABLES

The following tables and figures are representing the demographic variables of the respondents

4.2.1 GENDER OF THE RESPONDENTS

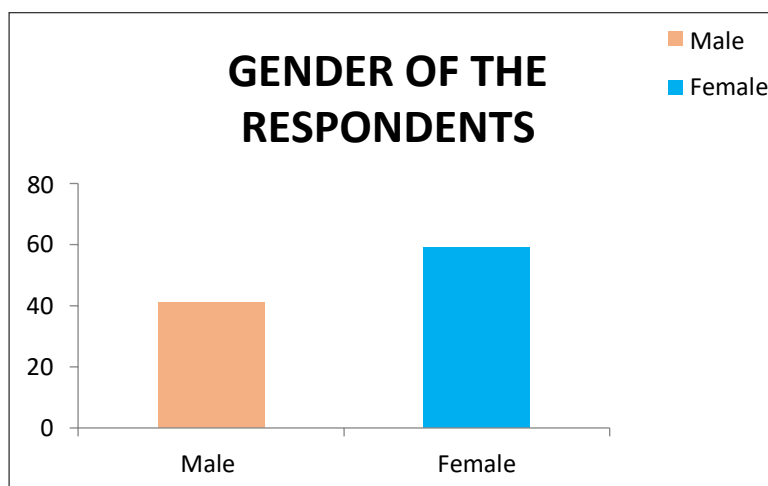
The researcher in order to know the different gender who knows the impact of cashless transaction in an economy has been considered as the gender of the respondents which is shown in the following table.

Table 4.2.1: Gender of the respondents

GENDER	FREQUENCY	PERCENTAGE (%)
Male	41	41%
Female	59	59%
TOTAL	100	100%

INFERENCE:

The above table 4.2.1 shows that 59% female respondent and 41% male respondents. Compare to the male respondents the female respondents are higher (59%)



4.2.2 AGE OF THE RESPONDENTS

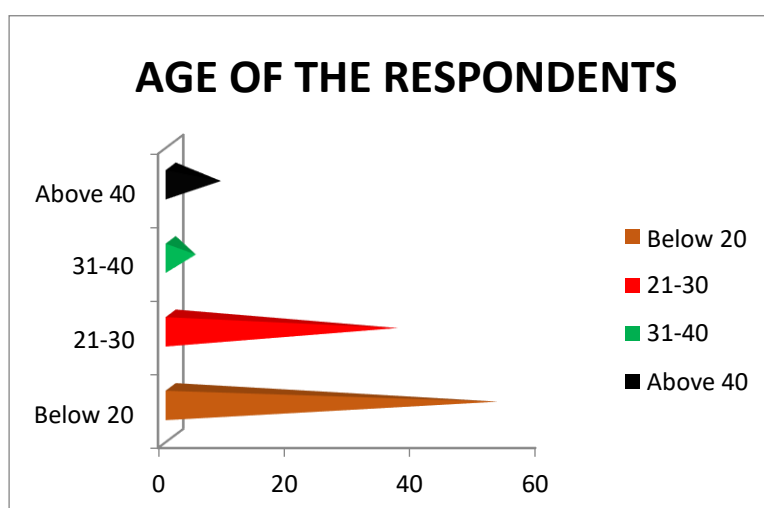
The researcher in order to know the different age group who knows the impact of cashless transaction in an economy has been considered as the age of the respondents which is shown in the following table.

Table 4.2.2: AGE OF THE RESPONDENTS

AGE	FREQUENCY	PERCENTAGE
Below 20	52	52%
21-30	36	36%
31-40	4	4%
Above 40	8	8%
TOTAL	100	100%

INFERENCE:

The above table 4.2.2 shows that 52% of the respondents who known impact of cashless transaction in an economy are in the group of below 20, 36% respondents fall under the age group of 21-30, 4% respondents fall under the age group of 31-40 and 8 % respondents falls under the age group of above 40.



4.2.3 : MARITAL STATUS

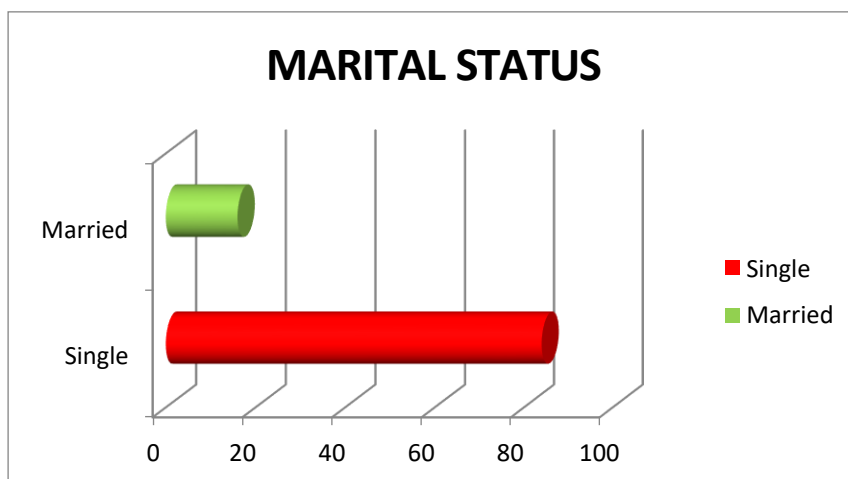
The researcher in order to know the different marital status who knows the impact of cashless transaction in an economy has been considered as single and married which is shown in the following table.

Table 4.2.3: MARITAL STATUS

MARTIAL STATUS	FREQUENCY	PERCENTAGE
Single	84	84%
Married	16	16%
TOTAL	100	100%

INFERENCE:

The above table 4.2.3 shows that 84% of the respondents who known impact of cashless transaction in an economy are in the group of single, 16% respondent's falls under the group of married.



4.2.4 : EDUCATIONAL QUALIFICATION:

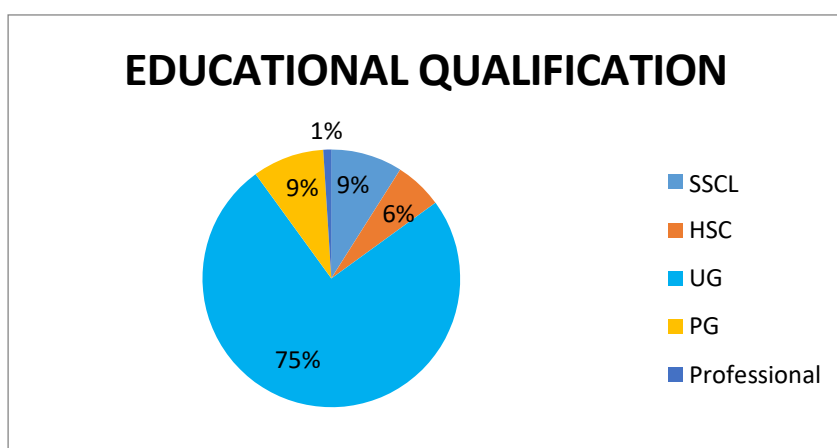
The researcher in order to know the different educational qualified who knows the impact of cashless transaction in an economy has been considered as education qualification which is shown in the following table.

Table 4.2.4: EDUCATIONAL QUALIFICATION

EDUCATIONAL QUALIFICATION	FREQUENCY	PERCENTAGE
SSCL	9	9%
HSC	6	6%
UG	75	75%
PG	9	9%
Professional	1	1%
TOTAL	100	100%

INFERENCE:

The above table 4.2.4 shows that (75%) of the respondents who known impact of cashless transaction in an economy are in the group of UG, 9% respondents fall under the group of SSLC, 6% respondents fall under the group of HSCS and 9% respondents falls under the group of PGS and 1% of the respondents falls under the group of professional.



4.2.5 : OCCUPATION

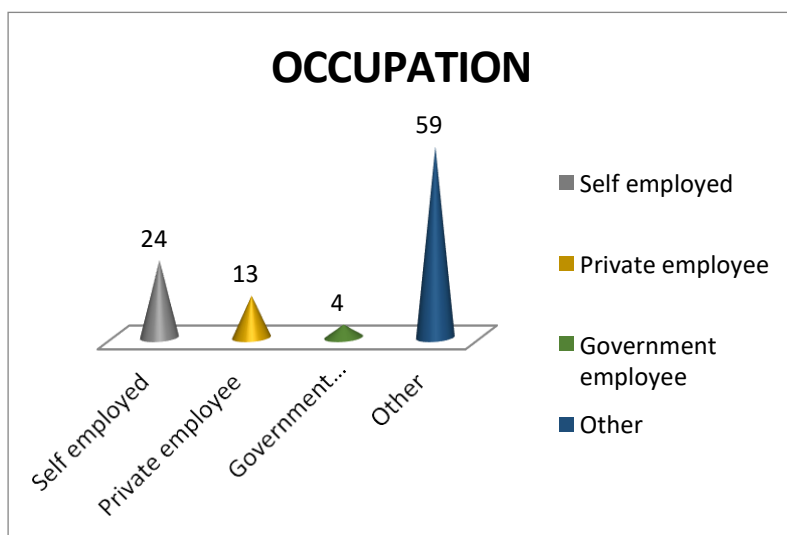
The researcher in order to know the different type of occupation who knows the impact of cashless transaction in an economy has been considered as occupation which is shown in the following table.

Table 4.2.5: OCCUPATION

OCCUPATION	FREQUENCY	PERCENTAGE
Self employed	24	24%
Private employee	13	13%
Government employee	4	4%
Other	59	59%
TOTAL	100	100%

INFERENCE:

The above table 4.2.5 shows that (59%) of the respondents who known impact of cashless transaction in an economy are in the group of other, 24% respondent's falls under the group of self-employed, 13% respondents fall under the group of private employees and 4% respondents falls under the group of government.



4.2.6 : FAMILY INCOME OF THE RESPONDENTS

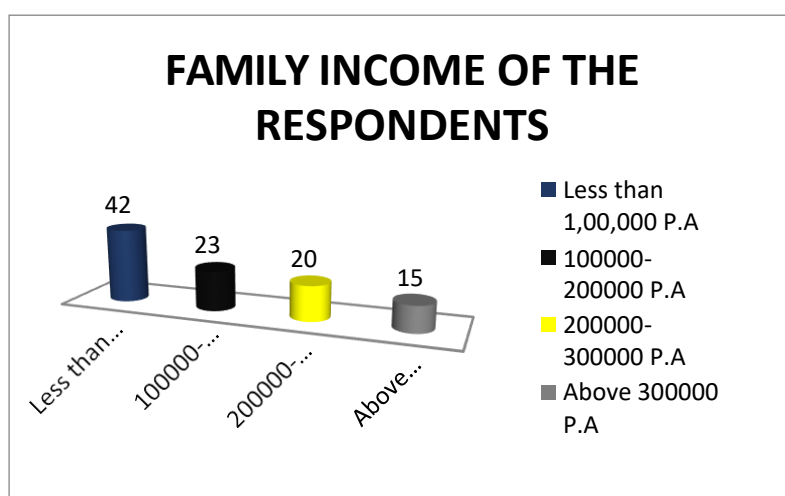
The researcher in order to know the different income of the respondents in pea who knows the impact of cashless transaction in an economy has been considered as family income which is shown in the following table.

Table 4.2.6: FAMILY INCOME OF THE RESPONDENTS

FAMILY INCOME	FREQUENCY	PERCENTAGE
Less than 1,00,000 P. A	42	42%
100000-200000 P. A	23	23%
200000-300000 P. A	20	20%
Above 300000 P. A	15	15%
TOTAL	100	100%

INFERENCE:

The above table 4.2.6 shows that (42%) of the respondents who known impact of cashless transaction in an economy are in the group of less than 1,00,000 P.A, 23% respondents fall under the group of 1,00,000-2,00,000 P.A, 20% respondents fall under the group of 200000-300000 P.A and 15% respondents falls under the group of above 300000 P.A.



SOURCE: primary data

4.3 AWARENESS

4.3.1 LEVEL OF AWARENESS TOWARDS CASHLESS TRANSACTION

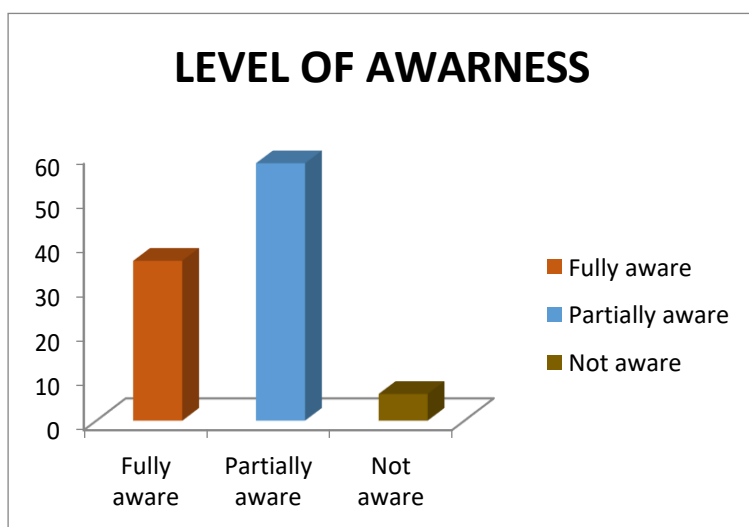
The researcher in order to know the level of awareness of the respondents about the cashless transaction in an economy has been considered as level of awareness towards cashless transaction which is shown in the following table.

Table 4.3.1: LEVEL OF AWARENESS

LEVEL OF AWARENESS	FREQUENCY	PERCENTAGE
Fully aware	36	36%
Partially aware	58	58%
Not aware	6	6%
TOTAL	100	100%

INFERENCE:

The above table 4.3.1 shows that (58%) of the respondents who known impact of cashless transaction in an economy are in the group of partially aware, 36% respondent's falls under the group of fully aware and 6% respondents falls under the group of not aware.



4.3.2 : HOW MANY TIMES DO YOU USE CASHLESS TRANSACTION?

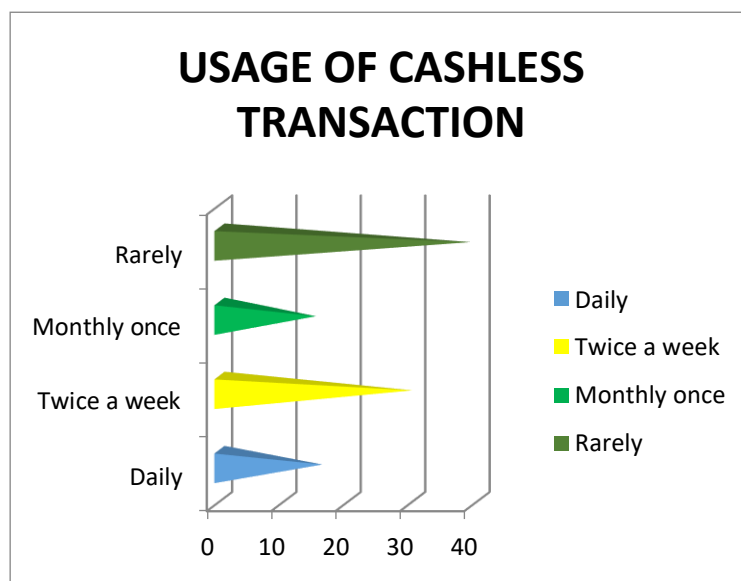
The researcher in order to know how many times the respondents use cashless transaction, which is shown in the following table.

Table 4.3.2: USAGE OF CASHLESS TRANSACTION

USAGE OF CASHLESS TRANSACTION	FREQUENCY	PERCENTAGE
Daily	16	16%
Twice a week	30	30%
Monthly once	15	15%
Rarely	39	39%
TOTAL	100	100%

INFERENCE:

The above table 4.3.2 shows that (39%) of the respondents who use cashless transaction in an economy are in the group of rarely, 16% respondent's falls under the group of daily, 30% respondents fall under the group of twice a week and 15% respondents falls under the group of monthly once.



4.4. CHALLENGES

4.4.1 POOR NETWORK CONNECTION

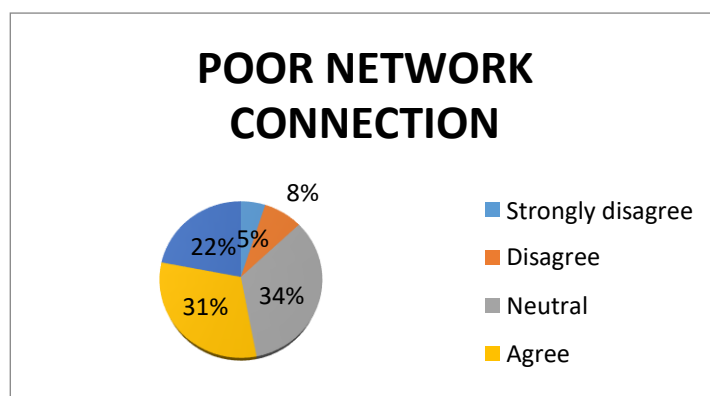
The researcher in order to know the factor which made the respondents to cash transaction. It has some factors, which is shown in the following table.

Table 4.4.1: POOR NETWORK CONNECTION

POOR NETWORK CONNECTION	FREQUENCY	PERCENTAGE
Strongly disagree	5	5%
Disagree	8	8%
Neutral	34	34%
Agree	31	31%
Strongly agree	22	22%
TOTAL	100	100%

INFERENCE:

The above table 4.4.1 shows that (34%) of the respondents selected neutral in the factor of poor network connection, 5% respondent's falls under the group of strongly disagree, 8% respondents fall under the group of disagree, 31% respondents fall under the group of agree and 22% respondents falls under the group of strongly agree.



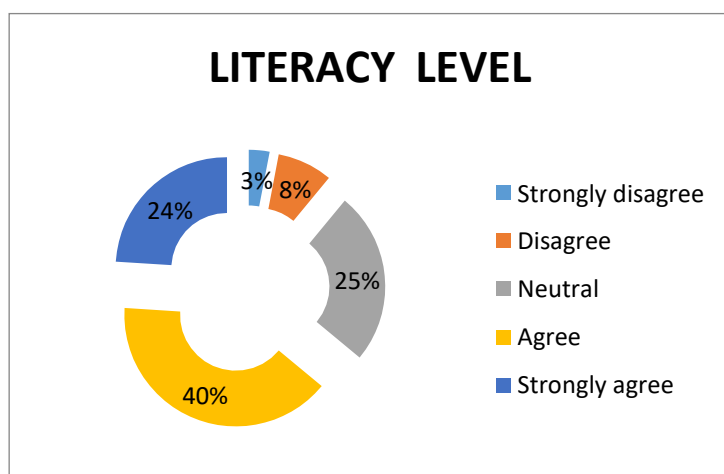
4.4.2 : LITERACY LEVEL

Table 4.4.2: LITERACY LEVEL

LIITERACY LEVEL	FREQUENCY	PERCENTAGE
Strongly disagree	3	3%
Disagree	8	8%
Neutral	25	25%
Agree	40	40%
Strongly agree	24	24%
TOTAL	100	100%

INFERENCE:

The above table 4.4.2 shows that (40%) of the respondents selected agree in the factor of literacy level, 3% respondent's falls under the group of strongly disagree, 8% respondents fall under the group of disagree, 25% respondents fall under the group of neutral and 24% respondents falls under the group of strongly agree.



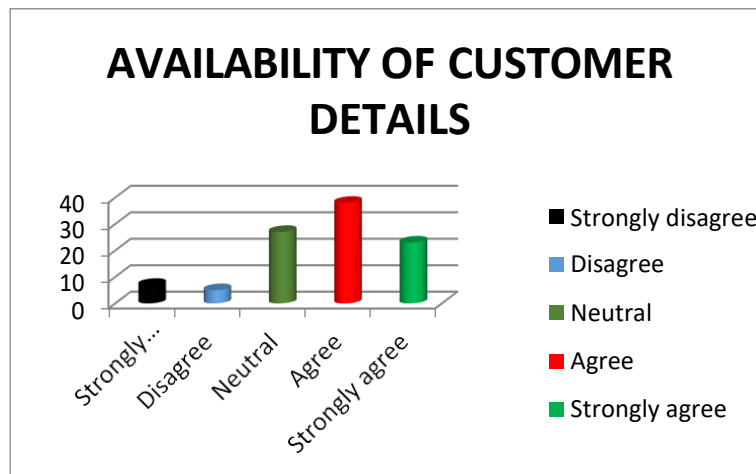
4.4.3 : AVAILABILITY OF CUSTOMER DETAILS

Table 4.4.3: AVAILABILITY OF CUSTOMER DETAILS

AVAILABILITY OF CUSTOMER DETAILS	FREQUENCY	PERCENTAGE
Strongly disagree	7	7%
Disagree	5	5%
Neutral	27	27%
Agree	38	38%
Strongly agree	23	23%
TOTAL	100	100%

INFERENCE:

The above table 4.4.3 shows that (38%) of the respondents selected agree in the factor of availability of customer details, 7% respondent's falls under the group of strongly disagree, 5% respondents fall under the group of disagree, 27% respondents fall under the group of neutral and 23% respondents falls under the group of strongly agree.



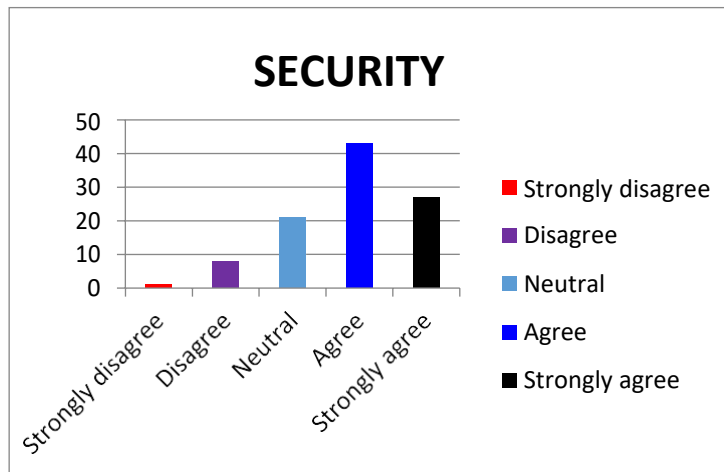
4.4.4 : SECURITY

Table 4.4.4: SECURITY

SECURITY	FREQUENCY	PERCENTAGE
Strongly disagree	1	1%
Disagree	8	8%
Neutral	21	21%
Agree	43	43%
Strongly agree	27	27%
TOTAL	100	100%

INFERENCE:

The above table 4.4.4 shows that (43%) of the respondents selected agree in the factor of security, 1% respondent's falls under the group of strongly disagree, 8% respondents fall under the group of disagree, 21% respondents fall under the group of neutral and 27% respondents falls under the group of strongly agree.



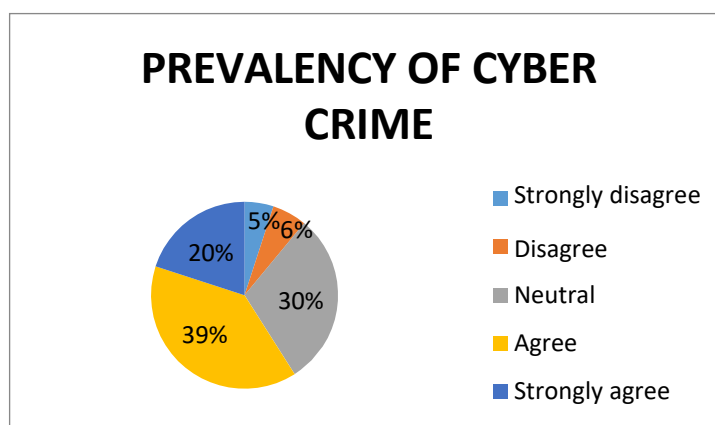
4.4.5 : PREVALENCE OF CYBER CRIME

Table 4.4.5: PREVALENCE OF CYBER CRIME

PREVALENCE OF CYBER CRIME	FREQUENCY	PERCENTAGE
Strongly disagree	5	5%
Disagree	6	6%
Neutral	30	30%
Agree	39	39%
Strongly agree	20	20%
TOTAL	100	100%

INFERENCE:

The above table 4.4.5 shows that (39%) of the respondents selected agree in the factor of prevalence of cyber-crime. 5% respondents fall under the group of strongly disagree, 6% respondents fall under the group of disagree, 30% respondents fall under the group of neutral and 20% respondents falls under the group of strongly agree.



4.5 IMPACT ON CASHLESS TRANSACTIONS

4.5.1 : THERE IS LESS PROBLEM WHILE USING CASHLESS TRANSACTION

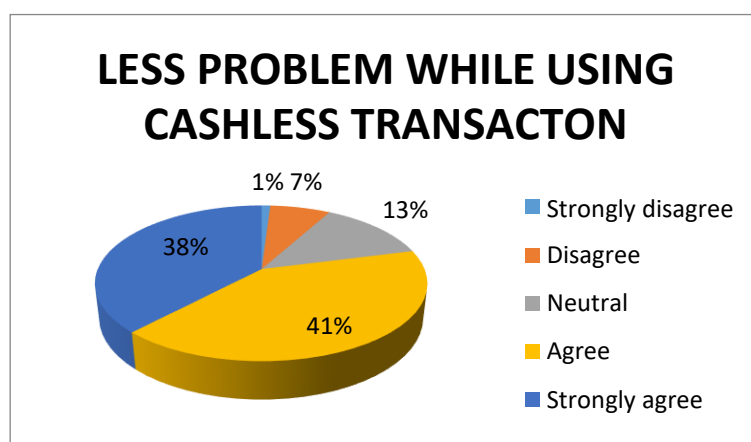
The researcher in order to know the level of satisfaction of the respondents towards cashless transaction. It has some factors, which is shown in the following table.

Table 4.5.1 LESS PROBLEM IN USING CASHLESS TRANSACTION

LESS PROBLEM WHILE USING CASHLESS TRANSACTION	FREQUENCY	PERCENTAGE
Strongly disagree	1	1%
Disagree	7	7%
Neutral	13	13%
Agree	41	41%
Strongly agree	38	38%
TOTAL	100	100%

INFERENCE:

The above table 4.5.1 shows that (41%) of the respondents selected agree in the factor of less problem while using cashless transaction. 1% respondents fall under the group of strongly disagree, 6% respondents fall under the group of disagree, 30% respondents fall under the group of neutral and 20% respondents falls under the group of strongly agree.



SOURCE: primary data

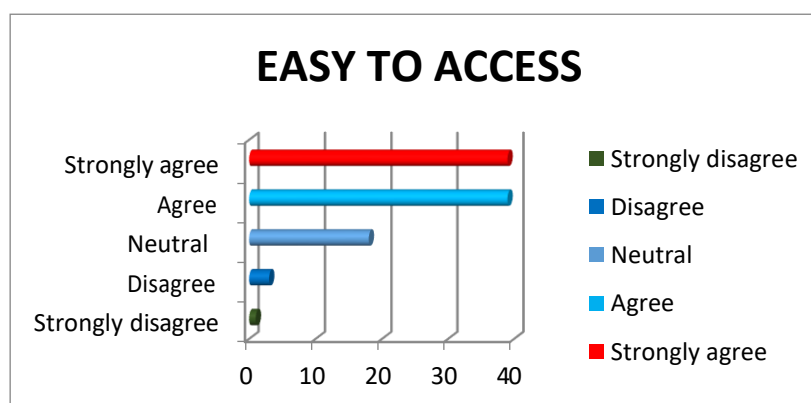
4.5.2 : EASY TO ACCESS

Table 4.3.10.2: EASY TO ACCESS

EASY TO ACCESS	FREQUENCY	PERCENTAGE
Strongly disagree	1	1%
Disagree	3	3%
Neutral	18	18%
Agree	39	39%
Strongly agree	39	39%
TOTAL	100	100%

INFERENCE:

The above table 4.5.2 shows that (39%) of the respondents selected agree in the factor of easy to access and (39%) respondents fall under the group of strongly agree., 1% respondents fall under the group of strongly disagree, 3% respondents fall under the group of disagree and 18% respondents falls under the group of neutral.



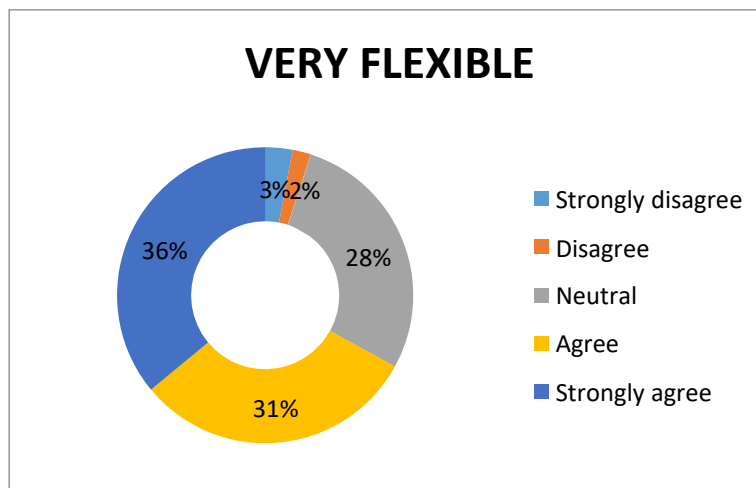
4.5.3 : IT IS VERY FEXIBLE

Table 4.5.3: VERY FEXIBLE

VERY FLEXIBLE	FREQUENCY	PERCENTAGE
Strongly disagree	3	3%
Disagree	2	2%
Neutral	28	28%
Agree	31	31%
Strongly agree	36	36%
TOTAL	100	100%

INFERENCE:

The above table 4.5.3 shows that (36%) of the respondents selected strongly agree in the factor of very flexible. 3% respondents falls under the group of strong disagree, 2% respondents falls under the group of disagree, 28% respondents falls under the group of neutral and 20% respondents falls under the group of agree.



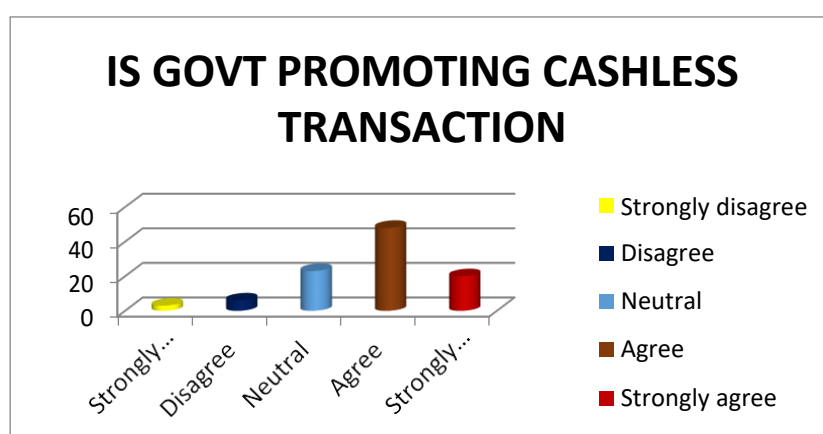
4.5.4 : IS GOVERNMENT PROMOTING CASHLESS TRANSACTION

Table 4.5.4: IS GOVERNMENT PROMOTING CASHLESS TRANSACTION

IS GOVT IS PROMOTING CASHLESS TRANSACTION	FREQUENCY	PERCENTAGE
Strongly disagree	3	3%
Disagree	6	6%
Neutral	23	23%
Agree	48	48%
Strongly agree	20	20%
TOTAL	100	100%

INFERENCE:

The above table 4.5.4 shows that (48%) of the respondents selected agree in the factor of govt is promoting cashless transaction and 3% respondents falls under the group of strong disagree., 6% respondents falls under the group of disagree, 23% respondents falls under the group of neutral and 20% respondents falls under the group of strongly agree.



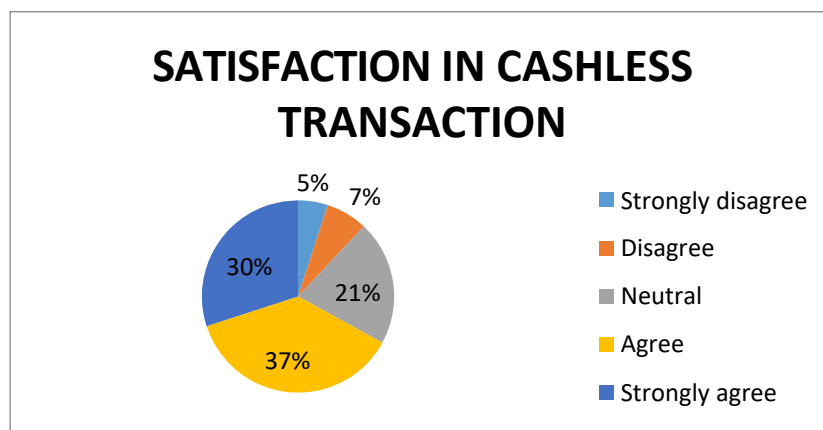
4.5.5 : SATISFACTION IN CASHLESS TRANSACTION

Table 4.5.5: SATISFACTION IN CASHLESS TRANSACTION

SATISFACTION IN CASHLESS TRANSACTION	FREQUENCY	PERCENTAGE
Strongly disagree	5	5%
Disagree	7	7%
Neutral	21	21%
Agree	37	37%
Strongly agree	30	30%
TOTAL	100	100%

INFERENCE:

The above table 4.5.5 shows that (37%) of the respondents selected agree in the factor of satisfaction in cashless transaction and 5% respondents falls under the group of strong disagree., 7% respondents falls under the group of disagree, 21% respondents falls under the group of neutral and 30% respondents falls under the group of strongly agree.



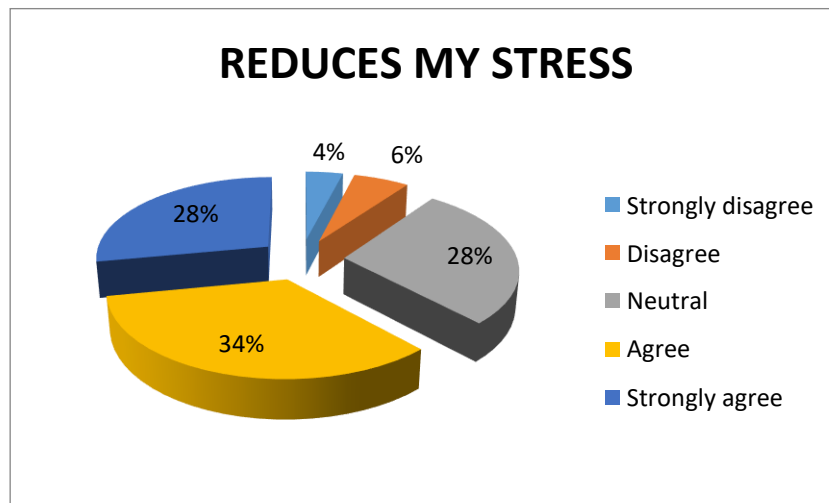
4.5.6 : REDUCE MY STRESS

Table 4.5.6: REDUCE MY STRESS

REDUCE MY STRESS	FREQUENCY	PERCENTAGE
Strongly disagree	4	4%
Disagree	6	6%
Neutral	28	28%
Agree	34	34%
Strongly agree	28	28%
TOTAL	100	100%

INFERENCE:

The above table 4.3.10.6 shows that (34%) of the respondents selected agree in the factor of reduces my stress. 4% respondent's fall's under the group of strong disagree., 6% respondents falls under the group of disagree, 28% respondents falls under the group of neutral and 28% respondents falls under the group of strongly agree.



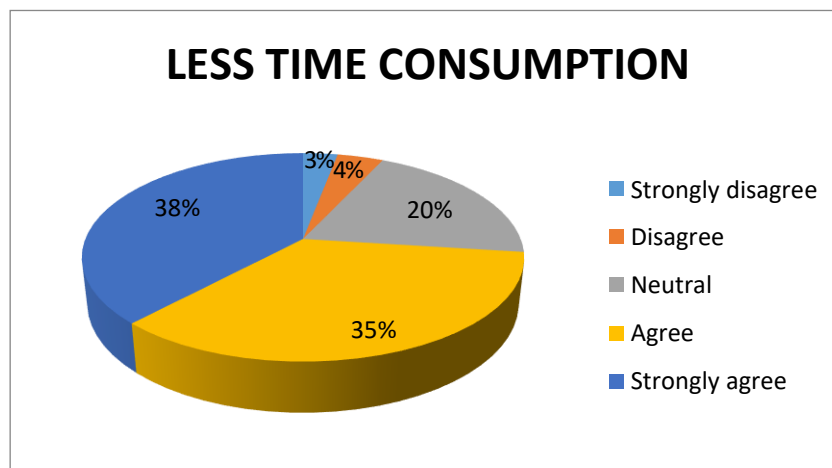
4.5.7 : LESS TIME CONSUMPTION

Table 4.5.7: LESS TIME CONSUMPTION

LESS-TIME CONSUMPTION	FREQUENCY	PERCENTAGE
Strongly disagree	3	3%
Disagree	4	4%
Neutral	20	20%
Agree	35	35%
Strongly agree	38	38%
TOTAL	100	100%

INFERENCE:

The above table 4.5.7 shows that (38%) of the respondents selected Strongly agree in the factor of less time consumption. 3% respondent's fall's under the group of strong disagree., 4% respondents falls under the group of disagree, 20% respondents falls under the group of neutral and 35% respondents falls under the group of agree.



4.6 RESULT OF T- TEST ON GENDER AND EASY TO ACCESS CASHLESS TRANSACTION

Gender of the respondents is considered as a factor in order to differentiate the needs and preference of male and female respondents. Since the researcher determines that female is feel that cashless transaction is easy to access than male, there is a need to identify the significant difference between the gender of the respondents and easy to access cashless transaction.

HYPOTHESIS

Ho: There is no significant difference between Gender and easy to access cashless transaction.

H1: There is significant difference between Gender and easy to access cashless transaction.

TABLE 4.6

GENDER	MEAN	S.D	t-value	p- value
Male	4.29	0.716	0.679	0.412
Female	4.00	0.965		

INFERENCE

It is clear from the above table 4.6 that P- value (0.412) is greater than 0.05. So, Ho is accepted. Therefore, there is no significant difference between gender of the respondents and easy to access of cashless transaction.

4.7: RESULT OF ANOVA EDUCATION QUALIFICATION AND SECURITY ON CASHLESS TRANSACTION

Ho: There is no significant difference between education qualification and security on cashless transaction.

H1: There is significant difference between education qualification and security on cashless transaction.

TABLE 4.7

EDUCATION QUALIFICATION	Mean	SD	F-value	P-value
SSLC	3.89	1.167	0.105	0.980
HSC	3.67	1.033		
UG	3.89	0.938		
PG	3.78	0.833		
PROFESSIONAL	4.00	0.00		
OTHERS	3.87	0.939		

INFERENCE

It is clear from the above table 4.7 that P- value (0.980) is greater than 0.05. So Ho is accepted. Therefore, there is no significant difference between education qualification and security on cashless transaction.

4.8 CONCLUSION

In this chapter factors which are collected through questionnaires from respondents are analysed and interpreted. Factors covered in this chapter are age wise classification, gender wise classification, occupation wise classification, income wise classification, their awareness and impact-based classification. Such classified data are presented in the form of tables and figures and statistical tools have been used to find out relationship between variables and conclusions are drawn.

CHAPTER V

FINDINGS, SUGGESTIONS AND CONCLUSIONS

5.1 INTRODUCTION

This chapter brings out the summary of findings, suggestions and conclusion based on the data which determines the opinion of the respondents about the study on impact of the cashless transaction on economic growth of India based on the information obtained through reliable primary data of data and analysis based on the same.

5.2 FINDINGS

The following are some of the findings that the field of demographic details of the respondents and their opinion towards level of awareness on cashless transaction, people's satisfaction, impact of cashless transaction.

5.2.1 Findings based on demographic variables

1. 59% female respondent and 41% male respondents. Compare to the male respondents the female respondents is higher (59%).
2. 52% of the respondents who known impact of cashless transaction in an economy are in the group of below 20, 36% respondents fall's under the age group of 21-30, 4% respondents falls under the age group of 31-40 and 8 % respondents falls under the age group of above 40.
3. 84% of the respondents who known impact of cashless transaction in an economy are in the group of single, 16% respondent's falls under the group of married.
4. 75% of the respondents who known impact of cashless transaction in an economy are in the group of UG, 9% respondents fall's under the group of SSLC, 6% respondents falls under the group of HSC and 9% respondents falls under the group of PG and 1% of the respondents falls under the group of professional.
5. 59% of the respondents who known impact of cashless transaction in an economy are in the group of other, 24% respondents fall's under the group of self-employed, 13% respondents falls under the group of private employee and 4% respondents falls under the group of government.
6. 42% of the respondents who known impact of cashless transaction in an economy are in the group of less than 1,00,000 P.A, 23% respondents falls under the group of 1,00,000-2,00,000 P.A, 20% respondents falls under the group of 200000-300000 P.A and 15% respondents falls under the group of above 300000 P.A.

5.2.2 Findings based on level of awareness

1. 58% of the respondents who known impact of cashless transaction in an economy are in the group of partially aware, 36% respondents falls under the group of fully aware and 6% respondents falls under the group of not aware.
2. 39% of the respondents who use cashless transaction in an economy are in the group of rarely, 16% respondents falls under the group of daily, 30% respondents falls under the group of twice a week and 15% respondents falls under the group of monthly once.

5.2.3 Findings based on challenges

1. 34% of the respondents selected neutral in the factor of poor network connection, 5% respondents falls under the group of strong disagree, 8% respondents falls under the group of disagree, 31% respondents falls under the group of agree and 22% respondents falls under the group of strongly agree.
2. 40% of the respondents selected agree in the factor of literacy level, 3% respondents falls under the group of strong disagree, 8% respondents falls under the group of disagree, 25% respondents falls under the group of neutral and 24% respondents falls under the group of strongly agree.
3. 38% of the respondents selected agree in the factor of availability of customer details, 7% respondents falls under the group of strong disagree, 5% respondents falls under the group of disagree, 27% respondents falls under the group of neutral and 23% respondents falls under the group of strongly agree.
4. 43% of the respondents selected agree in the factor of security, 1% respondents falls under the group of strong disagree, 8% respondents falls under the group of disagree, 21% respondents falls under the group of neutral and 27% respondents falls under the group of strongly agree.
5. 39% of the respondents selected agree in the factor of prevalence of cyber-crime. 5% respondents falls under the group of strong disagree, 6% respondents falls under the group of disagree, 30% respondents falls under the group of neutral and 20% respondents falls under the group of strongly agree.

5.2.4 Findings based on impact of cashless transactions

1. 41% of the respondents selected agree in the factor of less problem while using cashless transaction. 1% respondents falls under the group of strong disagree, 6% respondents falls under the group of disagree, 30% respondents falls under the group of neutral and 20% respondents falls under the group of strongly agree.

2. 39% of the respondents selected agree in the factor of easy to access and (39%) respondents falls under the group of strong agree., 1% respondents falls under the group of strongly disagree, 3% respondents falls under the group of disagree and 18% respondents falls under the group of neutral.
3. 36% of the respondents selected strongly agree in the factor of very flexible. 3% respondents falls under the group of strong disagree, 2% respondents falls under the group of disagree, 28% respondents falls under the group of neutral and 20% respondents falls under the group of agree.
4. 48% of the respondents selected agree in the factor of govt is promoting cashless transaction and 3% respondents falls under the group of strong disagree., 6% respondents falls under the group of disagree, 23% respondents falls under the group of neutral and 20% respondents falls under the group of strongly agree.
5. 37% of the respondents selected agree in the factor of satisfaction in cashless transaction and 5% respondents falls under the group of strong disagree., 7% respondents falls under the group of disagree, 21% respondents falls under the group of neutral and 30% respondents falls under the group of strongly agree.
6. 34% of the respondents selected agree in the factor of reduces my stress. 4% respondents falls under the group of strong disagree., 6% respondents falls under the group of disagree, 28% respondents falls under the group of neutral and 28% respondents falls under the group of strongly agree.
7. 38% of the respondents selected Strongly agree in the factor of less time consumption. 3% respondents falls under the group of strong disagree., 4% respondents falls under the group of disagree, 20% respondents falls under the group of neutral and 35% respondents falls under the group of agree.

SUGGESSTION

- Nearly 41% of respondents felt there are fewer problems in using cashless transactions. While government focusing to develop the cashless society well. The people felt that problems are reducing in an economy.
- Some of the respondents have felt time as a constrain. Time here includes the time spend for cash transaction by going directly to the supplier and customer for transaction purpose. In current scenario people expect things to get done faster. So, it was suggested that time involved during cashless transaction should be gradually reduced.
- Online transaction security is considered as one of the important factor during cashless transaction. So, the researcher that the security level of the transaction undergoing in online can be improved.
- Nearly 36% of respondents felt that cashless transaction is very flexible to use.
- Some of the respondents have felt promotions as a constrain. Nearly 48% Respondents agree that government is promoting the cashless transaction in well manner.

5.3 CONCLUSION

The cashless transaction system is reaching its growth day by day, as soon as the market become globalised and the growth of banking sector more and more the people move's from cash to cashless system. The cashless system is not only requirement but also a need of today society. All the online market basically depends on cashless transaction system. The cashless transition is not only safer than the cash transaction but is less time consuming and not a trouble of carrying and trouble of wear and tear like paper money. It also helps in record of the all the transaction done. So, it is without doubt said that future transaction system is cashless transaction system.

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QUESTIONNAIER

SEC A- DEMOGRAPHIC DETAILS

1. Gender

☐ Male ☐ Female ☐ others

2. Age:

☐ Below 20 ☐ 21-30 ☐ 31-40 ☐ Above 40

3. Marital status:

☐ Single ☐ Married

4. Educational qualification

☐ SSLC ☐ HSC ☐ UG ☐ PG ☐ Professional ☐ Others

5. Occupation

☐ self-employed ☐ private employee ☐ government employee

6. Family Income

☐ less than 1, 00,000pa ☐ 1, 00,000 -2, 00,000 pa

☐ 2, 00,000-3, 00,000 pa ☐ Above 3, 00,000 pa

SEC-B : AWARENESS OF CASHLESS POLICY

7. Mention your level of awareness towards cashless transaction

☐ fully aware ☐ partially aware ☐ aware to some extend

8. How do you come to know about cashless transaction?

☐ Newspaper ☐ Internet

☐ bank ☐ Television ☐ others please specify _____

9. How many times you use cashless transaction?

☐ Daily ☐ Twice a week ☐ Monthly once ☐ rarely

10. For what purpose do you use cashless transactions?

☐ Personal ☐ Business ☐ both

11. What kind of service would you like in cashless transaction?

☐ credit card service ☐ debit card service ☐ net banking

☐ paytm ☐ others please specify _____

SEC – C CHALLENGES FACED BY THE PEOPLE ON CASHLESS TRANSACTION

5. Strongly Agree 4. Agree 3. Neutral 2. Disagree 1. Strongly disagree

12. Mention the factor what made you to go for cash transaction?

S.NO	FACTORS	5	4	3	2	1
12.1	Poor network connection					
12.2	Literacy level					
12.3	Availability of data					
12.4	Security					
12.5	Prevalence of e- fraud					

SEC –D IMPACT ON CASHLESS TRANSACTIONS

5. Strongly Agree 4. Agree 3. Neutral 2. Disagree 1. Strongly disagree

13. Specify your level of satisfaction on cashless transaction?

S.NO	FACTORS	5	4	3	2	1
13.1	There is less problem while using cashless transactions					
13.2	It is easy to access					
13.3	It is very flexible					
13.4	The government of India is enough to promote cashless transaction in economy					
13.5	I am very much satisfied in cashless transactions					
13.6	It reduces my stress					
13.7	It also reduces my time consumption.					