A Study on the Consumer Awareness About Cashless Transactions

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Introduction

Cashless India is a mission propelled by the Government of India driven by Prime Minister Narendra Modi to diminish reliance of Indian economy on paper cash and to bring crowds of reserved dark cash lying unused into the managing an account framework. The nation left upon this move to a cashless economy when the administration made the progressive stride of demonetisation of old money notes of Rs 500 and Rs 1000 on November 08, 2016. Nonetheless, the advantages of this move have now begun streaming in with an ever increasing number of individuals changing to computerized methods of accepting and making instalment. India is slowly transitioning from money driven to cashless economy. Advanced exchanges are traceable, accordingly effectively assessable, ruling out the course of dark cash. The entire nation is experiencing the procedure of modernisation in cash exchanges, with e-instalment administrations increasing extraordinary energy. A substantial number of organizations, even road merchants, are presently tolerating electronic instalments, provoking the general population to figure out how to execute the cashless path at a speedier pace than any time in recent memory.

Definition:

"Cash –less transaction handled as by means of credit cards, bank transfers, and cheques, with no bills or coins handed from person to persons": some say we are headed toward a cashless society.

Cashless Economy can be defined as a situation in which the flow of cash within an economy is non-existent and all transactions must be through electronic channels such as direct debit, credit cards, debit cards, electronic clearing, and payment systems such as Immediate Payment Service (IMPS), National Electronic Funds Transfer (NEFT) and Real Time Gross Settlement (RTGS) in India. In a cashless economy most of the transaction will be done by digital means like e banking, debit and credit cards, PoS (point of sales) machines, digital wallets etc. In simpler words no liquid money or paper currency will be used by the people in a given country. In a cashless economy the third party will be in possession of your money. He will allow you to transact that money whenever it is needed. If it is not needed then the third party can use that money. Third party can be a government or any other public or private sector bank.

Despite of many benefits in cashless transactions there is a question about the privacy concern. Increasing technological advancement has also increases the level of risks. Because technologies were also begin used for negative purposes. Most of the mobile payment systems collect the personal information about the users to provide them with offers and other benefits based on the information given. This information can be

misused by hackers to steal the personal details of the consumers. There are also malware apps which causes other problems. It was also found that developed countries are more concerned about privacy than that of developing countries.

Scope of the Study

The cashless transaction is one of the most important concepts in now a days, Cashless transaction is having so muchimportance like digital economy will help to enhance our current banking system and boost inconsumption, security and convenience etc. This paper discusses about the current scenario of Cashless transactions after demonization. This study also helps tothe society the purpose of people understanding the positive and negative effect of cashless transaction and which arefactors are affecting on the cashless transaction.

Statement of the Problem

The study focuses on consumer awareness about cashless transactions. It also discusses various factors influencing customers in choosing cashless payment and challenges faced by them on conducting such transactions. The satisfactory level of customers are also analysed under the study.

Objectives of the Study

1. To determine the consumer awareness about cashless transactions.
2. To identify the factors which influence the cashless transactions.
3. To analyse the various problems faced by consumers.
4. To study the satisfactory level of consumers with respect to cashless transactions.

Research Methodology

Data collection

The study is based on primary data and secondary data. The primary data will be collected from the respondents through a self-structured questionnaire. The secondary data will be collected from various sources like websites, online and offline annual reports, magazines, journals, newspapers, and thesis.

Sample size and Sampling Technique

100 respondents residing in Ernakulam city was taken as sample for the study.

Tools for analysis

Data analysis is based on the simple statistical tools and techniques such as regression analysis, mean variance and percentage for explaining the results regarding the awareness towards cash-less transactions.

Hypothesis Testing

1. **H_0:**Convenience (CN) have no significant relation to Level of Satisfaction (LS).
2. **H_0:**Discount (DS) have no significant relation to Level of Satisfaction (LS).
3. **H_0:**Security (SE) have no significant relation to Level of Satisfaction (LS).
4. **H_0:**Quickness (QI) have no significant relation to the Level of Satisfaction (LS).
5. **H_0:**Easy Track (ET) have no significant relation to the Level of Satisfaction (LS).
6. **H_0:**Shortage of Currency Notes (SN) have no significant relation to the Level of Satisfaction (LS).
7. **H_0:**Settlement (SET) have no significant relation to the Level of Satisfaction (LS).

8. **H_0:** Auto Pay (AP) have no significant relation to the Level of Satisfaction (LS).

Limitations of the Study

1. Size of the ample and location of the respondents may adversely affect the result.
2. Bias of the respondents may affect the result of the study
3. Convenience sampling has its own limitations.

Review of Literature

Dewan and Chen, 2005; Kreyeretal., (2003) "Acknowledgment and Use of Mobile Payments Studies" recommend that there is a general buyer enthusiasm towards utilizing versatile installment applications.

Mallat (2007) "Investigating shopper appropriation of versatile installments- A subjective report". The study reveals the fact that the relative preferred standpoint of versatile installments is not quite the same as that predefined in appropriation hypotheses and incorporate freedom of time and place, accessibility, conceivable outcomes for remote installments, and line evasion.

Dahlberg etal., (2007) "Past, present and eventual fate of portable installments inquire about: A writing audit" proposed a structure of four possibility and five aggressive drive elements of versatile installment look into. The examination analysed the two most essential calculates contemporary portable installments explore to be specific, versatile installment advances and shopper point of view of portable installments.

MandeepKaur and Kamalpreet Kaur(2008), in their study, "Improvement of Plastic Cards Market: Past, Present and Future Scenario in Indian Banks" presume that Indian saving money segment is tolerating the test of data innovation as every one of the gatherings of investors have now remembered it as fundamental necessity for their survival and development in future. Despite the solid advances in e-installments, an expected 90 percent of individual utilization consumption in India is as yet made with money which shows the gigantic development capability of this business. So this can be considered as insignificant starting which shows the brilliant future prospects of plastic card showcase in India.

Ashish Das, and RakhiAgarwal, (2010) in their article "Cashless Payment System in India - A Roadmap" Cash as a method of installment is a costly suggestion for the Government. The nation needs to move far from money based towards a cashless (electronic) installment framework. This will help diminish money administration cost, track exchanges, check charge evasion/misrepresentation and so forth upgrade budgetary consideration and incorporate the parallel economy with standard.

Pulina, 2011 "Do Digital Wallets as a Payment Method Influence Consumer in Their Buying Behaviour? With the coming of innovation, customers have a huge exhibit of installment modes which encourages installment for exchanges by being more advantageous, worthy and open.

Anupama Sharma (2012) in her examination paper "Plastic card fakes and the counter measures towards a more secure installment component" have tossed light on the quantity of cheats expanded impressively in the utilization of plastic cards as if there should be an occurrence of plastic card fakes the most influenced parties are the vendors of products and ventures as they need to hold up under the full obligation for misfortunes because of fakes.

Piyush Kumar (2015) "An Analysis of Growth Pattern of Cashless Transaction System" reveals the fact that there is a need to teach customers about the separating variables of the Cashless Transaction System.

Besides, banks have been utilizing innovation to lessen cost and improve proficiency, profitability and client accommodation.

KhuramShafiq and Khalil Ahmad (2015)"Is plastic Money Matter for Consumer Buying Behavior?" This study gives the affirming data since buyers feel good in spending through plastic cash as of late because of extraordinary advancement of innovation use of plastic cash has turned out to be acknowledged all around the globe.

BabitaSingla, Manish Bansal (2015) pointed out the fact that the shoppers are happy with plastic use, and the non-platinum card clients are intrigued to utilize the card for buys and mean to utilize the card in not so distant future.Besides, the exploration highlights the issues confronted by customers while utilizing the card for installment. The most critical element impacting their check card installment conduct was seen convenience and helpfulness of card.

K. C. Balaji and K. Balaji (2016)"A Study On Demonetization And Its Impact On Cashless Transactions" considered that the development of the cashless exchange framework is achieving new statures. Individuals tend to move to cashless exchanges. It is on the right track to state that the cashless framework is a prerequisite as well as a requirement for the general public. However, then again, the danger of digital wrongdoing is especially higher as all the cashless exchanges are done over web.So as to rebuff the digital lawbreakers, the legitimately organized digital police compel with top of the line criminological labs and innovation must be made.

Kunal Taheam, Rahul Sharma and Saurabh Goswami (2016) "Drivers Of Digital Wallet Usage: Implications For Leveraging Digital Marketing" The outcomes from this investigation highlighted on various elements that inspired individuals to utilize computerized wallets for making installments. Individuals in Punjab have been found utilizing advanced wallets because of the intentions of controllability and security, societal impact and helpfulness and requirement for execution improvement. This investigation demonstrates that individuals of Punjab utilize any sort of advanced wallet because of one or these distinguished intentions.

Karmajeethkaur and Dr Ashuthoshpathak(2016) have explained in their research paper titled **"E-Payment System on E-Commerce in India"** the different types of cashless transactions methods including their functionality and processing. They have revealed that it is quite difficult, but not impossible, to suggest that which payment system is best. Some systems are quite similar, and differ only in some minor details. Thus there are number of factors that affect the usage of ecommerce payment systems

Dr. Hitesh Kapoor (2016), in his research paper titled" **Consumer Satisfaction and E-Banking"** has attempted to identify the factors that contribute to the consumer satisfaction with internet banking. Banking sector is one of the first sectors to makeglobal presence. With the change in technologies adopted by banks, strategies used bythe banks are also changing. Dimension of service quality like tangibility, reliability, responsiveness, assurance and empathy have shown more or less a great impact oncustomer satisfaction with internet banking services.

Data Analysis & Interpretation

Particulars	Variables	Frequency	Percentage
Use of Bank Account	Yes	100	100%
	No	0	0%
Area	Rural	46	46%
	Urban	54	54%
Educational Qualification	Below SSLC	6	6%
	Plus 2	24	24%
	Graduate	34	34%
	PG	26	26%
	Proffessionals	4	4%
	Others	6	6%
Banking Facilities	ATM/Debit card	100	100%
	Mobile Wallet	74	74%
	Credit Card	2	2%
	Prepaid card	0	0%
	Others	0	0%
Monthly Salary	Less Than-10,000	8	8%
	10,000 – 20,000	68	68%
	20,000 – 30,000	18	18%
	30,000 – 40,000	2	2%
	Above 40,000	4	4%
Bank Account Linked With Phone Numbers	Yes	100	100%
	No	0	0%
Internet Access	Yes, Regular	80	80%
	Yes, Irregular	18	18%
	No, connection	2	2%
Uses of Internet Facility	Checking bank balance	64	64%
	Online bank transfers	28	28%
	Online bill payment	16	16%
	Mobile recharge	42	42%
	Online shopping	66	66%
	Others	20	20%
Preferred Mode of Payment	Cash	84	84%
	Debit card	36	36%
	E-wallet	50	50%
	Credit card	2	2%
	Cheque/Draft	6	6%
	Bank transfers	14	14%
	PO's Machines	2	2%
Preferred E-Wallet/Mobile App	Paytm	26	26%
	Googlepay	46	46%

	Phonepe	6	6%
	Freecharge	0	0%
	Amazonepe	0	0%
	Others	12	12%
	None	20	20%
Doing Cashless Transactions	Daily	0	0%
	Weekly	26	26%
	Monthly	74	74%
	None	0	0%
Volume of Cashless Transactions	0-1000	60	60%
	1000-2000	32	32%
	2000-3000	4	4%
	3000-4000	2	2%
	4000 above	2	2%
Level of Satisfaction	Highly satisfied	50	50
	Satisfied	46	46%
	Less satisfied	4	4%
	Not satisfied	0	0%
Purpose	Payment of Bill	42	42%
	Fund Transfers	36	36%
	Payment of Tickets	4	4%
	Payment in Retail Outlets	0	0%
	Payment of Online Purchase	68	68%
	Others	22	22%
Level of Experience	Very Experience	20	20%
	Moderate Experience	46	46%
	Little Experience	30	30%
	Not Experience	4	4%

HYPOTHESIS TESTING

Correlation between Independent and Dependent variable

TABLE NO 4.28

Variable and Item Acronym	CN	DS	SE	QI	ET	SN	SET	AP	LS
Convenience(CN)	1.00	0.20	0.05	0.18	0.65	0.28	0.65	0.17	0.60
Discount(DS)	0.19	1.00	0.19	0.69	0.17	0.20	0.17	0.18	0.17
Security(SE)	0.18	0.61	1.00	0.17	0.18	0.13	0.18	0.05	0.13
Quickness(QI)	0.05	0.26	0.13	1.00	0.17	0.28	0.17	0.13	0.56
Easy Track(ET)	0.17	0.21	0.17	0.18	1.00	0.56	0.20	0.65	0.28
Shortage of Currency Notes (SN)	0.13	0.19	0.21	0.61	0.19	1.00	0.33	0.65	0.18
Settlement (SET)	0.20	0.17	0.61	0.28	0.05	0.26	1.00	0.28	0.05
Auto Pay(AP)	0.05	0.21	0.20	0.13	0.13	0.21	0.56	1.00	0.20
Level of Satisfaction(LS)	0.20	0.05	0.18	0.28	0.56	0.13	0.17	0.69	1.00

Source: Authors' calculation.

Testing of Hypothesis

1. **H_0:**Convenience (CN) have no significant relation to Level of Satisfaction (LS).

   Since correlation coefficient is significant at 1% level null hypothesis is rejected. So there is significant relation between convenience factors and level of satisfaction.

2. **H_0:**Discount (DS) have no significant relation to Level of Satisfaction (LS).

   Since correlation coefficient is significant at 1% level null hypothesis is rejected. So there is significant relation between discount factors and level of satisfaction.

3. **H_0:**Security (SE) have no significant relation to Level of Satisfaction (LS).

   Since correlation coefficient is significant at 1% level null hypothesis is rejected. So there is significant relation between security factors and level of satisfaction.

4. **H_0:** Quickness (QI) have no significant relation to the Level of Satisfaction (LS).

   Since correlation coefficient is significant at 1% level null hypothesis is rejected. So there is significant relation between quickness factors and level of satisfaction.

5. **H_0:**Easy Track (ET) have no significant relation to the Level of Satisfaction (LS).

   Since correlation coefficient is significant at 1% level null hypothesis is rejected. So there is significant relation between easy track factors and level of satisfaction.

6. H₀: Shortage of Currency Notes (SN) have no significant relation to the Level of Satisfaction (LS).

Since correlation coefficient is significant at 1% level null hypothesis is rejected. So there is significant relation between shortage of currency notes factors and level of satisfaction.

7. H₀: Settlement (SET) have no significant relation to the Level of Satisfaction (LS).

Since correlation coefficient is significant at 1% level null hypothesis is rejected. So there is significant relation between settlement factors and level of satisfaction.

8. H₀: Auto Pay (AP) have no significant relation to the Level of Satisfaction (LS)

Since correlation coefficient is significant at 1% level null hypothesis is rejected. So there is significant relation between auto pay factors and level of satisfaction.

The correlation coefficients between the independent variables like Convenience (CN) Discount (DS) Security (SE) Quickness (QI) Easy Track (ET) Shortage of Currency Notes (SN) Settlement (SET) Auto Pay (AP) and the dependent variable Level of Satisfaction (LS) are reported in table No.4.29. It is vivid that there exists a positive correlation between each independent variable and the dependent variable

Table No 4.29: Regression Analysis

Variables	Beta	t – value	p – value	VIF	Durbin Watson
Convenience(CN)	0.120	3.172	0.000*	1.156	
Discount(DS)	0.312	1.238	0.000*	1.051	
Security(SE)	0.100	3.999	0.000*	1.029	
Quickness(QI)	0.491	9.270	0.000*	1.087	
Easy Track(ET)	0.071	7.781	0.016**	1.011	1.989
Shortage of Currency Notes(SN)	0.210	6.142	0.022**	1.148	
Settlement (SET)	0.250	10.166	0.032**	1.335	
Auto Pay(AP)	0.382	10.013	0.044**	1.282	

Source: Authors' calculation. R-squared = 0.188, Adjusted R-squared = 0.189**.**

Notes: (*) $P < .001$ (**) $P < 0.05$ Dependent Variable – Level of Satisfaction.

Beta co-efficient is calculated to determine the major influencing factor on level of satisfaction.

Multiple regression analysis examined the effect of independent variable like Convenience (CN), Discount (DS) Security (SE) Quickness (QI) Easy Track (ET) Shrtg No (SN) Settlement (SET), Auto Pay (AP) and dependent variable purchase intension. Regression model was formed using step-wise method. Multi-

collinearity was checked through Variance Inflation Factor (VIF). VIF values were ranged from 1.011 to 1.335 and, therefore, there is no multi-collinearity problem between the predictor variables. Beta value is highest in case of QI i.e. 0.491, then AP ie.0.382, DS i.e. 0.312, ST i.e 0.210, CN i.e. 0.120, SE i.e 0.100 and ET i.e 0.071. Since Beta coefficient is high in case of quickness it is the major factor influenced the level of satisfaction and the factor which has low influence is easy task. The Durbin-Watson statistic is 1.989, which indicates independence of observations. The model is statistically significant at 0.001 level and 0.005 level.

Findings, Suggestions & Conclusion

The major findings of the study based on the data collection are summarized below:

- Most of the respondents have income between 10000 and 20000.That is the respondents are under average income level. Most of them have high educational qualification and more than 50% of respondents in the study located on urban areas.

- Among the 50 respondents 100% of them have bank account. It implies that all of them uses banking facilities and in current scenario no one there without even a bank account to great extent.

- Among 50 respondents 100% of them are using ATM card/Debit cards.74% of them are using mobile wallets. And no one is there without using anything of these facilities.It means all of them have debit cards and most of them use mobile wallets for doing cashless transactions.

- Out of the respondents 80% of them have regular internet connection. It implies that most of respondents have internet connection while only a small percentage has no internet access.

- 100% of respondents have linked their bank account with their phone numbers.That people under the study got updated with bank account through their phones and they can easily handle their account and make cashless payments.

- 66% respondents use internet facility for online shopping while almost64% uses for checking their bank balance. It implies that internet facility is most used by the customers for online shopping and bank balance checking and also mobile recharges can be easily done over the internet facility.

- Most of thepeople prefer cash for payments, at the same time mobile wallets also gains importance in payment modes. Debit card is also one of the trusted modes among respondents.

- Most preferred mobile wallet among people aregooglepay, and paytm is also used among them. At the same time almost 20% of respondents is not used any kind of payment apps.

- 74% of respondents are doing cashless transactions monthly and 26% are doing weekly. Majority of the people monthly doing cashless transaction and there is no one who does not make any cashless payments among the 50 respondents.

- Study indicates that volume of cashless transaction is below 1000 for 60% of respondents and a few numbers of persons make transactions at larger volume.

- According to the responses cashless transactions brings more satisfaction among users and no respondents are dissatisfied with doing cashless transactions.

- It found that 44% are very confident in doing cashless transactions and it feels reliable and 28% feels that somewhat it is reliable at the same time 8% thinks that doing cashless transaction is not reliable to an extent.

- From the study, it can be interpreted that most of the people choose cashless mode for payment of online purchase.

- Most of respondents are moderately experienced in doing cashless transactions and few of them are very experienced. People without any experience in doing cashless transactions are very less.

- Mean score is below 2.5 for merchant's acceptance, cost and POS machine availability so it can be interpreted that these are not a challenge for doing cashless transaction to a great extent. But mean score for security, poor internet connection, lack of tech knowhow and hacking problem are greater that mean 2.5 so it can be interpreted that these are challenge for doing cash less transactions.

- There is significant relationship between convenience, discount, security, quickness, easy tracking of spends, shortage of currency notes, easy settlement, auto pay facility and level of satisfaction. These are positively correlated.

- It can be found that most of respondents are not given any protection to data's in their devices and less concern andnot take any security measures like installation of antivirus or malware protections in their devices.

- It revealed that most of respondents are never changed their passwords in devices and also debit/credit cards and it indicates the respondents are not give sufficient protection and security to their transactions.

- More than 50% of respondents are not stored their bank details in their devices.

- Respondents got less awareness about cashless transactions and only 22% of respondents got any kind of awareness for proper way of conducting cashless transactions.

- Social media is the most important source of awareness about cashless transactions Newspapers and friends also provide as a best source of awareness.

- The study revealed that after demonetization cashless transaction became more popular and the volumes of doing cashless transactions are increased.

- 38% of respondents strongly agrees that cashless transaction is helpful for curb black money and avoid corruptions in the economy at the same time 30% disagree with the statement

- It is found that plastic money encourages over spending habit among 48% of respondents while only 20% disagrees with the statement.

- Most of the people are willing to do cashless transaction in future days also.

- Cashless transactions are more preferred and suggested among respondents.

Suggestions

The following suggestions are made on the basis of major findings of the study;

- Most of the people choose cash as a preferred mode of payment followed by e-wallets and debit cards. It indicates that there is still a time needed to choose cashless mode of payments among people and it is not far. So government and institutions should programme such activities to encourage people for making cashless transactions.

- Even if the phone numbers are connected with bank account there are few respondents that do not use any of the mobile wallets till the time. So it should be make familiar among the mobile phones users.

- There are some respondent who are not at all experienced in doing cashless transactions, they are interested but do such things with the help of others. So awareness programmes provided to such selected people like elders, low educational qualification groups, etc…will be very helpful.

- Most of them are not attended any kind of awareness programmes, and awareness programmes provided by banks is only very small percentage. Respondents are not properly aware about doing cashless transaction so banks and such institutions should give importance to give awareness programmes.

- There are respondents those are not at all confident regarding reliability of doing cashless transaction.so security measures should be taken in order to ensure the reliability.

- There are respondentsnot at all experienced in doing cashless transaction, and highly experienced respondents are low so in order to overcome this problem respondents themselves have to make use of online payments regularly.

- To ensure the security of doing cashless transactioninstallation of antivirus and malware protection in devices is very important.

- People have to frequently change their device passwords to avoid misuse of devices by others

- Storage of bank account details in devices is easy for handing but at the same time it may hacked or theft by others so avoid such situations.

- People have to make control themselves to avoid over consumption while making online payments which is great negative of using plastic money.

Conclusion

Transformations that take place in the digital world have impacted in every phrase of human

life. This ultimately increases the needs and expectations of the consumers. In the current scenario with the increasing use cashless payments has almost substituted the physical cash transactions. Though there are few limitations, when it comes to the privacy and security concern but it depends on how consumers, banks and other agencies use and handle the information.

Therefore, the purpose of this study was to identify the consumers' perception towards cashless transactions and its awareness. The findings reveals that majority of the consumers prefers cash as the most comfortable mode of payment followed by mobile wallets. It was also found that privacy and security, conveniences are the most important factors which influence consumers towards cashless transactions and are directly related to their satisfaction level. It was also inferred from the study that consumer has not enough awareness on the information security in cashless transactions and most of them not attended any such awareness programmes Thus, in spite of the new innovations that takes place in cashless society consumers must able to adapt with these changes and move forward.

The government needs to take the necessary steps and make some policy considerations when they are preparing for a cashless economy. The payment systems have to be protected from the cyber-attacks which are the major threat for cashless transactions. Also, the government should be able to serve the under banked as well. Everyone from the society should have access to an electronic system that they can use for such transactions.

As a conclusion, it can be said that going cashless provides a lot more benefits than just convenience to people, businesses and the government in particular.

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