

**A STUDY ON THE LEVEL OF AWARENESS AND USAGE OF
CASHLESS TRANSACTIONS WITH SPECIAL REFERENCE TO
ERNAKULAM DISTRICT**

Dissertation submitted to

MAHATMA GANDHI UNIVERSITY, KOTTAYAM

In partial fulfillment of the requirement for the award of

Degree of Bachelor of Commerce.

Submitted by

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BONAFIDE CERTIFICATE

This is to certify that this dissertation entitled “**A Study on the Level of Awareness and Usage of Cashless Transactions with special reference to Ernakulam District**” is a record of original work done by Mr. ALI AKBAR M.A(REG NO: 200021077001), Mr. ALVIN PAUL(REG NO: 200021077002), in partial fulfillment of the requirement for the Degree of Bachelor of Commerce – Finance and Taxation under the guidance of Asst. Prof. KAVYA ASOK, Department of B.Com Finance and taxation, the work has not been submitted for the award of any other degree or title of recognition earlier.

ASST.PROF. JULIE P.J.
(Head of the Department)

ASST.PROF. KAVYA ASOK
(Project Guide)

Place: THRIKKAKARA.

External Examiner

Date:

DECLARATION

We, ALI AKBAR M.A and ALVIN PAUL hereby declare that the project report titled “**A Study on the Level of Awareness and Usage of Cashless Transactions with special reference to Ernakulam District**”, is a Bonafide Record of work done by us under the guidance and supervision of Asst. Prof. KAVYA ASOK Department of Finance and Taxation, BHARATA MATA COLLEGE, THRIKKAKARA. We also declare that this report embodies the findings based on our study and observation and has not been submitted earlier for the award of any Degree or Diploma to any institute.

Place: THRIKKAKARA

ALI AKBAR M.A

Date:

ALVIN PAUL

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**“A Study on the Level of Awareness and Usage of
Cashless Transactions with special reference to
Ernakulam District ”**

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CHAPTER 1
INTRODUCTION

INTRODUCTION TO TOPIC:

A cashless transaction is an automated or online exchange between two individuals, businesses, or organizations. A digital transaction is a cashless transaction in which no paper is used to carry out the transaction. Cashless transactions are the payments which are made or generic without using tough cash. This consists of bills made through credit/debit cards, cheques, DD, NEFT, RTGS or some other shape of on line charge that eliminates the want for

The trend towards use of cashless transactions in daily life began in the 1990's when electronic banking became popular. Most of the people began to use cashless transactions because of its convenience. These transactions have become increasingly popular due to the convenience they offer, as well as the security they provide. Cashless transactions are also more efficient, allowing for faster transactions and reducing the need for physical cash handling. These advantages of cashless transactions made the people to use it on a very large scale. Still there are people who doesn't know about cashless transactions. Getting proper awareness about cashless transactions will help them to switch to cashless transactions.

Cashless transaction helped out the people to carry more amount of money rather than in physical cash form. Understanding the level of awareness and usage of cashless transactions can help individuals make informed decisions about their financial transactions and benefit from the

convenience and security offered by cashless options. Cashless transactions also have many disadvantages like Security issues, scams, internet problems. Using cashless transactions without having a proper awareness will lead the person to suffer loss. People might get scammed or may end up lose their money. People should be aware of these things so that it will help them to use in a good way. That is why we are looking into the topic "A Study on the Level of Awareness and Usage of Cashless Transactions'. The study on the level of awareness and usage of cashless transactions "will assess the awareness and usage of the people.

SIGNIFICANCE OF THE STUDY:

Cashless transactions are more convenient than cash transactions. To use cashless transactions, people should have the minimum level of awareness about cashless transactions .This study is conducted to assess the level of awareness of the people and their usage on cashless transactions. The result of this study will further help the people to become more aware about cashless transaction.

SCOPE OF THE STUDY:

The area of study is conducted in the colleges of Ernakulam district. Students in Ernakulam district is mainly focused in this study.

STATEMENT OF PROBLEM:

The statement of the problem is “**A Study on the Level of Awareness and Usage of Cashless Transactions with special reference to Ernakulam District.**”

OBJECTIVE OF THE STUDY:

- To determine the factors that influence the usage of cashless transactions.
- To measure the level of Awareness of cashless transactions in Ernakulam District .
- To assess the level of Utilization and Hindrances in Ernakulam District .

RESEARCH METHODOLOGY:

Source of data :-

Primary datas and secondary datas are used for this study.

Primary datas are collected through questionnaire filled by the respondents.

Secondary datas are collected mainly through sources like magazines, journals, etc.

Research Design:-

The sample size collected for the study is 100.

Sampling Technique:

Convenient sampling technique was followed for the study.

Tools for analysis:-

Simple percentage analysis.

LIMITATIONS OF THE STUDY:

- The study has inherent disadvantage of sample study.
- Unwillingness of the respondents during data collection to provide actual information.
- The area of study is limited to Ernakulam District, so it does not give complete picture of the study.

SCHEME OF THE STUDY

This study is divided into 5 chapters for its convenience. They are:-

Chapter -1: INTRODUCTION

First chapter shows the introduction about the topic, its significance and scope, statement of the problem, objectives of the study, research methodology and its limitations.

Chapter -2: REVIEW OF LITERATURE

Review of literature contains different results of studies conducted by different people based on cashless transactions

Chapter -3: THEORETICAL FRAMEWORK

It includes the theoretical part of cashless transactions like its definition, advantages, disadvantages, types, etc.

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Chapter -4: DATA ANALYSIS AND INTERPRETATION

The data collected for this study is analyzed and presented in different forms like charts, tables, etc.

Chapter -5: FINDINGS , SUGGESTIONS AND CONCLUSION

In the final chapter, findings, suggestion and conclusion about the study is shown

CHAPTER:2
REVIEW OF LITERATURE

- **Dr. K.A Rajanna(2018) Perception and awareness of customers towards cashless transaction, A case study:** The main objective of the study is to find the perception and awareness of customers towards cashless transactions. The findings shows that the respondents stated lack of security and privacy, and about 73.33% of the total respondents uses cashless transactions daily. The study also shows occupation and income of a family also influence cashless transactions.
- **M. Esther Krupa(2022) A study on users perception towards selected e-wallets (gpay,paytm) among college students:** Study is conducted to find the perception of college students using gpay and paytm. The users of gpay and paytm have been increased after demonetisation and covid19. The lack of security and trust has been repeatedly reported. The study concluded that development of ecommerce is a key factor for the growth of GooglePay and Paytm application.
- **Jacob (2018) Study about factors involving in replacing currency with digital cash on a group of students in Pathanamthitta district:** The prime objectives of the study is to understand the factors in replacing currency with digital cash and its effects on customers . As per study majority of respondents faced non cooperation from their banks, Majority of respondents are satisfied

with digital currency. The suggestion made was that the govt and banks should give proper awareness about cashless transactions to students/consumers.

•**Davies(2017) Studied about the perspective and attitude of university students regarding cashless transactions:** The study showed card payment is the most frequent method used and it also showed cashless transactions are used because of its convenience, efficiency and ease of use. The principal trouble confronted with the aid of using college students in the use of the virtual fee gadget inside university campus of south Bangalore is terrible community insurance and non availability of online fee alternatives within side the canteen and stores.

•**Pathania(2016) in his composition mentions some of the benefits of cashless deals to nations** like multiplied GDP with the aid of using the use of playing cards and dropped social value, multiplied in financial addition due to recognition of e payments, reduces the shadow frugality, dropped in coins figure allowsetrade smash and eased reckoned on deals on line. He says that at 1.7 of GDP, India incurs a long hauls more value of coins in comparison with outside evolved

•**Hunt(2014),** The effective and effective transition and metamorphosis from Industrial Era models and processes to their

Digital period upgrades. He in addition stated the social and virtual technology are shifting moxie control. In addition to revamping moxie control, social and virtual technology are converting the character of labour itself that have expansive mortal capital control counteraccusations , starting from mortal capital strategy, organizational structure, and staffing- to job design, training and development, overall performance control, and compensation.

•**Sharma(2017)Conducted a check to understand the eventuality for cashless frugality in India**, through an expansive ménage check of Jodhpur megacity. It came anticipated the extent to which families made non coins expenditure. It came also honored the backups which prevented families to make non coins bills like Security, net connection, lack of card, hackers exertion, loss of period are issues of guests in the direction of switching to cashless frugality.

•**KumariD.N., Impact of Cashless Economy on Common Man in India**. The paper meets an try to realize the mindfulness roughly cellphone and the operation of Smartphone in pastoral India. The low knowledge freights in pastoral India, in confluence with the dearth of structure like net get entry to and Power make effects extraordinarily tough for humans to take over etransactionroute.

- R. Ragaventhara (2016), Relationship between cashless frugality and knowledge frugality.** Cashless fiscal system is the primary manner to remove black plutocrat, still it considerably employed to produce cognizance roughly the know-how fiscal system a many of the common people. It improves the manner of wondering and use of their highbrow capital rights in a right manner. Cashless fiscal system is the primary manner to remove black plutocrat, still it considerably employed to produce cognizance roughly the know-how fiscal system a many of the common people.
- Kumari D., (2016), her paper spread the light on the introductory conception of cashless sale its security issues.** The study says that shy structure is likewise a first-rate hedge for cashless sale. Ignorance is one of the predominant problems in the direction of cashless sale, as in keeping with UNESCO report. Hacking is one of the problems for cashless sale as in keeping with the profitable time is the predominant demanding situations in cashless sale.
- **(Gupta, 2017),** The main of the paper was to find out scheme, achievements and challenges of Haryana government for the cashless transaction. She says that a good way to vend cashless deals in India Central Government has also launched Lucky Grahak Yojana and Digi Dhan Vyapar Yojana in which fiscal blessings could be supplied to residents the operation of cashless

approach for deals. The Haryana authorities has determined to have a look at a 'cashless week' from January 20 to January 27 to vend virtual figure withinside the state. The authorities has also determined to interact university council scholars and staff(each coaching and non guiding) to vend the charge.

- Garg & Panchal,(2017), The views of people on cashless frugality in India.** Responses from repliers suggests that cashless fiscal system will help in abridging black plutocrat, fake's dummy currency, precluding in opposition to terrorism, lessen coins related thievery, facilitates in enhancing fiscal smash of our country. Major demanding situations that could avoid the perpetration of the content are cyber fraud, High ignorance rate, mindset of mortal beings, loss of translucency & performance in virtual price system. The have a look at suggests that the creation of cashless fiscal system in India may be visible as a step in proper direction. It facilitates in smash and enhancement of fiscal system.
- Srinivas,N.(2006) — An analysis of the defaults in credit card payments,** has tried to examine the socio- fiscal profile of the defaulters of credit score cards, to pick out the set of effects which contributed to similar defaults and advise applicable measures to reduce the dereliction cases. Analysis of motives indicated that fiscal complication is the most important cause diagnosed with the

aid of using the majority of the pattern widgets accompanied with the aid of using inflexible price shape and loss of job/ business. The foremost conception is that the banks concerned must redecorate the price shape of credit score card defaulters in a bendy and cheap investiture.

- **Jain, P.M (2006) An Analysis of Growth Patterns of Cashless Transaction Systems.** Available budget may be optimally used if fullest gain of technology, brief bills and remittances is assured. This will in large part gain banks, profitable institutions, marketable enterprise homes and not unusual places residents of India. He also refocused out the want for bills and modes of e-payments and advertisement networks.
- **Pranjali A. Shendge, Bhushan G. Shelar & Smitaraja (2017) A study on “ Impact and significance of Cashless Transaction in India ”.** They've mentioned that cashless content could pave the manner for employment generation and heading off the peril of sporting coins and corruption. They've concluded that the fee immolations have gained exceptional instigation. The virtual bills are standard by a huge variety of marketable enterprise widgets no matter length of enterprises which include road merchandisers.
- **Kumari & Khanna, (2017) Cashless Payment: A Behavioural Change to Economic Growth:** The adoption of cashless payment

is the subject of the study, which looks at how it affects the economic growth and development of developing nations. According to the findings of the paper, implementing a cashless economy policy has the potential to boost the country's financial stability. It would appear that significant efforts have already been made to educate the public about the cashless economy, and a significant number of people are actually anticipating its implementation. The initiative for a cashless economy will benefit the developing economy significantly; Therefore, the cashless system will be beneficial to the fight against money laundering and corruption. It is anticipated that the cashless economy will reduce the risk associated with carrying cash, which is one of its most significant contributions.

CHAPTER:3
THEORETICAL FRAMEWORK

Introduction:

Cashless transactions refer to financial transactions that do not involve the use of physical cash. Instead, these transactions rely on digital or electronic methods of payment, such as credit or debit cards, mobile payments, bank transfers, and digital wallets. The concept of cashless transactions has gained popularity in recent years due to the convenience it offers to consumers and businesses. Cashless transactions are faster, more secure, and often come with incentives such as loyalty points, discounts, and cashback offers. Cashless transactions also eliminate the need for physical cash, which can reduce the risk of theft, counterfeiting, and money laundering. In addition, cashless transactions enable businesses to track their financial transactions more efficiently and accurately, helping them to manage their finances better.

Importance of cashless transactions :

Cashless transactions have become increasingly important in today's digital age due to several reasons. Here are some of the main reasons why cashless transactions are important:

- **Convenience:**

Cashless transactions are fast and convenient for both customers and businesses. With cashless payment methods, customers can make purchases easily and quickly without having to carry around physical cash or wait for change. Similarly, businesses can process transactions quickly, reducing the waiting time for customers.

- **Security:**

Cashless transactions are more secure than cash transactions because there is no physical cash involved that can be stolen or lost. Cashless payment methods also often come with added security measures, such as passwords, PINs, or biometric authentication, making it harder for fraudsters to gain access to sensitive financial information.

• Transparency:

Cashless transactions are more transparent than cash transactions because all the details of the transaction are recorded digitally. This makes it easier for businesses to keep track of their financial records and monitor their transactions for fraud or errors.

• Financial inclusion:

Cashless transactions can help promote financial inclusion by making it easier for people who do not have access to traditional banking services to participate in the formal economy. With mobile payments and other digital payment methods, people can make transactions using just their mobile phones, without needing a bank account or credit card.

• Economic benefits:

Cashless transactions can bring economic benefits by reducing the costs associated with handling physical cash, such as printing, transportation, and security. Cashless transactions can also stimulate economic growth by enabling faster, more efficient transactions that can help businesses operate more effectively.

Overall, the importance of cashless transactions lies in the benefits they offer to individuals, businesses, and the economy as a whole. With the increasing adoption

of digital payment methods, cashless transactions are likely to become even more important in the future.

TYPES OF CASHLESS TRANSACTIONS

1. Cheque:

The cheque is one of the oldest techniques cashless payment. It is regarded as a method to everyone . In this method, you problem a cheque for the unique quantity to a person else. The cheque receives deposited withinside the respective financial institution. The financial institution approaches a price via a clearing house. The complete transaction carried out viacheque receives recorded and there may be a evidence of price. However, there are times in which cheque bills get dishonored because of signature mismatch or inadequate fund. In order to keep away from such problem, we will use different cashless price options.

2. Demand Draft:

Demand draft is some other rudimentary manner of cashless transaction. It is most secure choice to acquire price from anyone. Demand draft (DD) in no way receives defaulted as it's far signed through the banker. The drawback of DD and cheque is you want to go to a financial institution a good way to deposit cheque and call for draft. The clearance of cheque or DD takes extra time

3. Online Transfer – NEFT or RTGS:

The 1/3 handiest technique for the cashless transaction is on line switch the use of NEFT or RTGS. In order to do on line cash switch, you want net banking

facility. Online switch the use of NEFT or RTGS is relatively quicker than cheque or DD. Online switch may be performed from everywhere the use of net facility..

4. Credit Card or Debit Card:

Credit card or debit card is every other cashless charge technique. The utilization of credit score card and debit card changed into confined in India. However, utilization of credit score card and debit card is growing now due to demonetization. The predicament of this charge technique is an availability of swipe card facility (PoS) at service provider end.

5. E-Wallets:

E-Wallet is subsequent cashless charge option. E-Wallet may be used to buy merchandise beginning from grocery to airline tickets. In order to apply E-Wallet purchaser and service provider, each require a clever telecellsmartphone with energetic net connection. The maximum famous instance or E-Wallet is PayPal. After registering for E-Wallet you want to hyperlink your credit score card or debit card together along with your E-Wallet id. You can use E Wallet for fund switch or on line shopping. It is only cashless technique

6. Mobile Wallets:

The subsequent cashless charge technique is a cellular pockets. You do now no longer want a debit card, credit score card or net banking password for making charge the usage of a cellular pockets. Just load cash for your pockets thru IMPS and apply it to the move. You candownload cellular pockets app from play store. Few examples of cellular wallets are Paytm, PayUmoney, MobiKwik, etc.

7. UPI Apps:

UPI is a cellular fee machine which lets in you to do diverse financial transactions to your smartphone. UPI lets in you to ship or get hold of cash the use of digital fee cope with with out coming into financial institution information. Merchants can join with banks to simply accept bills the use of UPI. Like withinside the case of a PoS machine, the service provider could require a modern-day account with a financial institution to simply accept UPI bills. The examples of few UPI Apps are SBI Pay, Union Bank UPI App, Phonepe, etc.

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.

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 transactions like Aadhar to Aadhaar fund transfer, Cash withdrawn, Cash deposit, etc.

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 including SBI, ICICI, BOB, Axis Bank and PNB supports USSD payment option

Advantages of cashless transactions:

There are numerous motives why the authorities and the RBI brings up measures to sell cashless transaction economy. Besides convenience, virtual transaction givesprints, eye scan, etc), it may be extraordinarily hard to copy, making it a totally secure option.

Convenience:

The ease of undertaking economic transactions might be the largest motivator to go virtual. You will now not want to hold wads of coins, plastic cards, or maybe queue up for ATM withdrawals. It's additionally a more secure and simpler spending option whilst you are travelling. The blessings are widespread in case you pass over the lowprofits group, so one can face a massive challenge. For the relaxation of the country, it's far optimistic and simple.It could be in particular beneficial in case of emergencies. The freedom to transact every time and anywhere you want. You do not ought to be bodily gift to behavior a transaction or be compelled to accomplish that most effective in the course of workplace hours.

Discounts:

The current waiver of carrier tax on card transactions as much as Rs 2,000 is one in all the incentives furnished via way of means of the authorities to sell virtual transactions. This has been accompanied via way of means of a sequence of cuts and freebies. It's a very good time to boom your financial savings in case you take gain of these. For instance, 0.75% bargain on virtual buy of gas method that the petrol charge in Delhi at Rs 63.forty seven according to litre may be introduced right all the way down to Rs 62.99/l with virtual payment. Similarly, saving on rail tickets, dual carriageway toll, or buy of coverage can assist reduce your costs. Add to those the cashback gives and reductions presented via way of means of cell wallets like Paytm, in addition to the praise factors and loyalty blessings on current credit score and save cards, and it may assist enhance your coins glide marginally.

Tracking spends:

If all transactions are on file, it is going to be very smooth for humans to hold tune in their spending. It will even assist even as submitting profits tax returns and, in case of a scrutiny, humans will discover it smooth to provide an explanation for their spending. Besides the tax, it's going to have a terrific effect on budgeting.

Budget discipline:

The written file will assist you hold tabs for your spending and this could bring about higher budgeting. Various apps and gear will assist humans examine their spending styles and throw up accurate insights over multiple years. Controlled spending may also bring about better investing. If the identical amount of money does now no longer glide returned into flow and those maintain to apply cell wallets and cards, it's also probable to carry down the latte factor. This method that the Rs 10 you spent on sweet or chips, or that everyday cup of espresso workplace is probable to take successful on account that you may be brief of unfastened alternate and smaller

foreign money notes. There's a lesser danger of budgetary leaks and unaccounted for spends sneaking into your finances on the stop of the month.

Lower risk:

If stolen, it is simple to dam a credit score card or cell pockets remotely, however it's not possible to get your coins back. “In that sense, the virtual choice gives constrained security,” says Pai. This is mainly real whilst travelling, mainly abroad, wherein lack of coins can motive top notch inconvenience. Besides, if the futuristic playing cards evolve to apply biometric ID (finger prints, eye scan, etc), it may be extraordinarily hard to copy, making it a completely secure choice

Small gains:

It won't look like an awful lot of an advantage, however being cashless makes it clean to beat back borrowers. Another plus is that you may pay the precise quantity with out annoying approximately now no longer having alternate or getting it again from shopkeepers. Go virtual, get discounts.

Service tax:

Waiver of carrier tax of 15% on virtual transactions up to '2,000

Fuel:

0.75% cut price on virtual buy of gasoline via credit/debit cards, e-wallets or cell wallets.

Rail tickets:

0.5% cut price on month-to-month and seasonal suburban railway tickets from 1 January 2017. Online rail price price tag shoppers arise to '10 lakh loose coincidence coverage too.

Rail catering:

5% cut price on virtual bills for railway catering, accommodation, retiring rooms, etc.

Highway toll:

10% cut price on NH toll price thru RFID or fast-tags in 2016-17.

Insurance:

10% bargain via way of means of authorities preferred insurers on top rate paid online thru their portals. 8% bargain on new LIC regulations sold on-line thru its site.

POS:

Rs a hundred a month is the most lease that PSU banks can rate for PoS terminals.

Rupay:

Kisan credit score card holders to get RuPayKisan cards.

Disadvantages of cashless transactions:

Higher risk of identity theft:

The threat of identity theft is the main concern. Even persons with high levels of education face the danger of falling victim to phishing traps since we are culturally unaccustomed to digital transactions. The risk of hacking will increase as more individuals use the internet due to the increase in online fraud. However, the government's most recent decision to waive the requirement for twofactor authentication for transactions up to \$2,000 online will be ineffective. No matter how big the transaction, the lack of this extra layer of security leaves thousands vulnerable to identity theft. The weak redressal procedure is another weak point. Imagine What would a struggling rickshaw driver do if his Aadhaar ID was stolen? They would have no quick recourse if they lose money online due to the lengthy process and inadequate grievance redressal.

To address this kind or scope of fraud, there is no strict legal procedure. It might become a financial nightmare similar to the data breach in the Indian banking system in October this year if mass identity theft from databases of banks or enterprises is added to the mix.

Losing phone:

Losing your phone can be a double whammy because you will be reliant on it for all of your mobile transactions. In addition to putting you at risk for identity theft, it could leave you defenceless if you don't have access to physical money or any other form of payment. Traveling overseas or to smaller towns or villages without access to banks or other forms of payment might make this situation particularly difficult. The requirement to keep your phone continually charged is another disadvantage. You will be left stuck if the phone dies on you, especially if you are making a critical purchase or responding to an emergency.

Overspending:

Although using a card or mobile wallet is convenient, it could also lead an unwary population into a spending trap. The pain of leaving with money is allegedly felt more keenly if you use actual cash as opposed to a credit card. Hence, utilising cash rather than cards or a mobile wallet functions as a natural defence for people who struggle to manage their spending. This is the reason why people could wind up overspending and causing havoc with their budgets. Also, a high level of adoption of the digital payment system depends on the amount of cash not being recirculated.

Ways to promote cashless transaction

There are several ways to promote cashless transactions, including:

- **Encourage the use of mobile payment apps:**

Encourage customers to download and use mobile payment apps like Google Pay, Apple Pay, or PayPal. These apps allow users to make payments through their mobile devices.

- **Offer incentives for using cashless payments:**

Offer discounts or loyalty points to customers who use cashless payment methods, such as credit or debit cards, mobile payments, or online payments.

- **Educate customers about cashless transactions:**

Educate customers about the benefits of cashless transactions, such as convenience, security, and speed. Provide information on how to use mobile payment apps or online payment systems.

- **Install point-of-sale (POS) systems:**

Install POS systems that accept cashless payments. This will make it easier for customers to make payments without having to carry cash.

- **Provide contactless payment options:**

Provide contactless payment options, such as tap-and-go credit cards or mobile payments, to minimize physical contact and promote social distancing.

- **Partner with payment providers:**

Partner with payment providers to offer customers a range of cashless payment options.

- **Adopt digital invoicing and billing:**

Adopt digital invoicing and billing systems to reduce the need for paper invoices and checks.

- **Government support:**

Government support in the form of tax incentives, subsidies, and other benefits can also promote the use of cashless transactions.

CHAPTER - 4
DATA ANALYSIS AND INTERPRETATION

TABLE 4.1 - Gender of the Respondents

Gender	No of Respondents	Percentage (%)
Male	72	72
Female	28	28
Others	-	-
Total	100	100

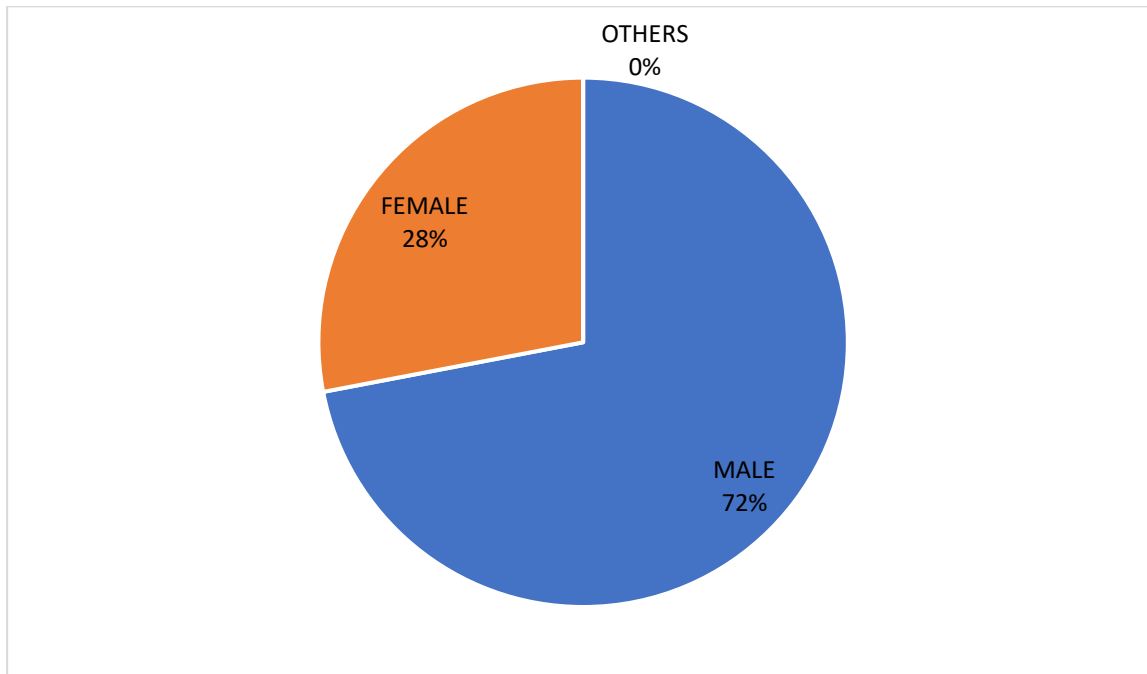


Figure 4.1

Interpretation

From the above table it is clear that 72% of the respondents are male and the rest 28% are females. The total number of respondents are 100.

TABLE 4.2 - Age of the respondents

AGE	No of respondents	Percentage (%)
18 – 25	67	67
26 – 40	23	23
41 – 50	10	10
50 – Above	-	-
Total	100	100

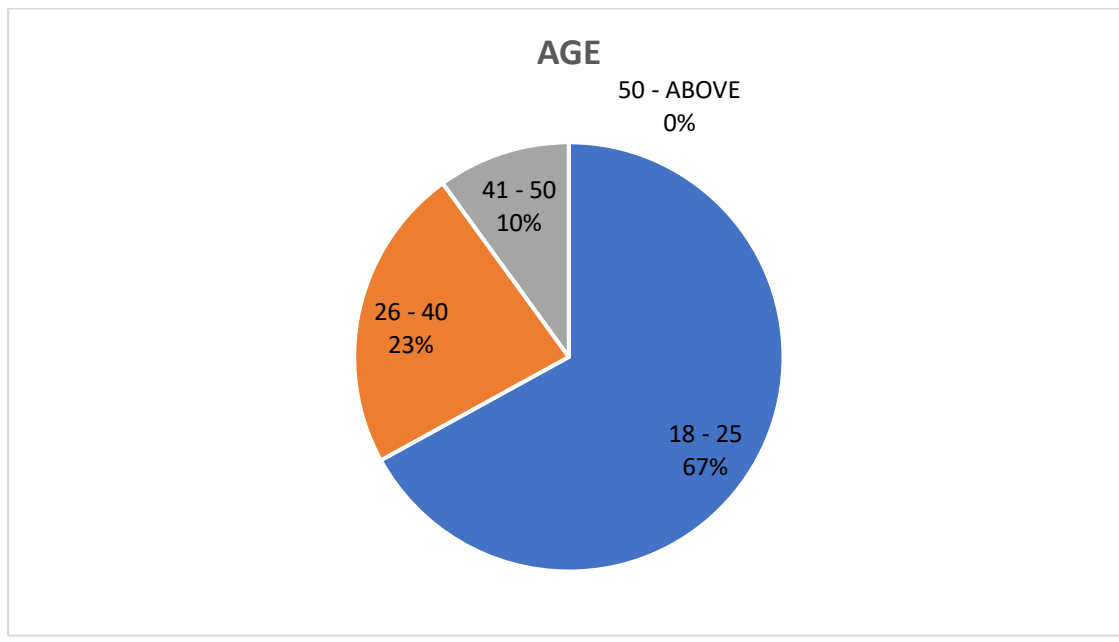


Figure 4.2

Interpretation

From the following data , 67% of the total respondents falls in the 18 – 25 yrs of age. 23% in the 26 – 40 yrs , and rest 10% falls in 41 – 50 yrs.

TABLE 4.3 - Educational Qualification of the respondents

Educational Qualification	No of Respondents	Percentage (%)
Up To SSLC	-	-
GRADUATE	65	65
PG	11	11
Any other	24	24
Total	100	100

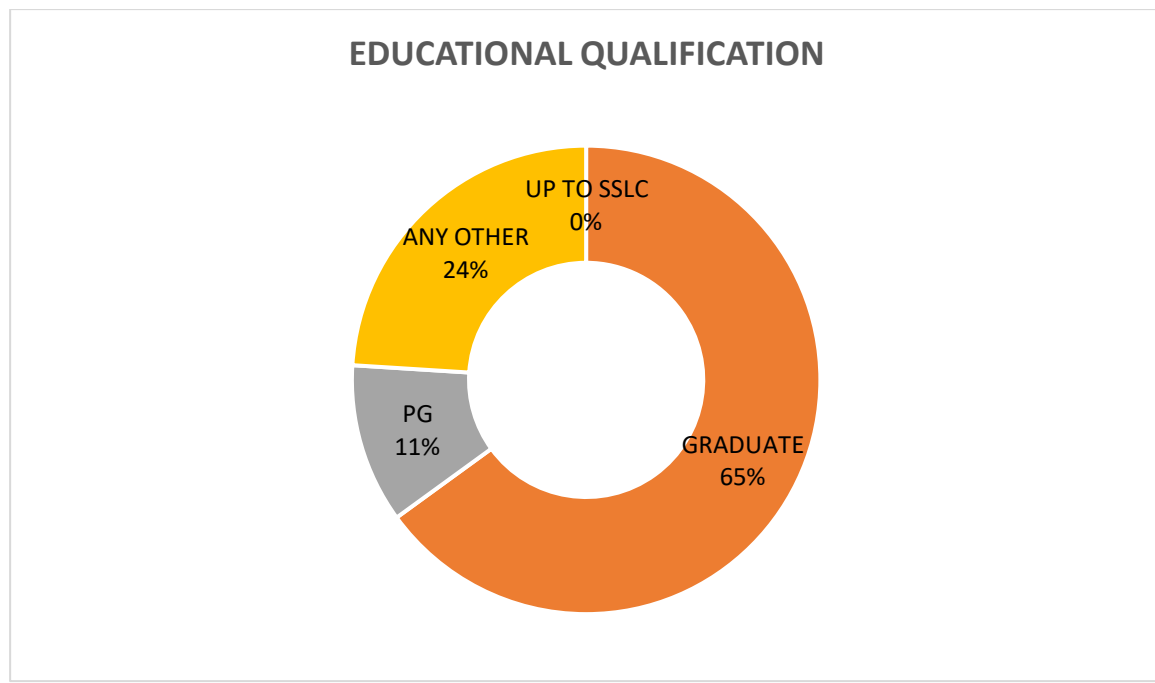


Figure 4.3

Interpretation

From figure 4.3 it is clear that among the 100 respondents, 65% of them are graduates, 11% are post graduates and rest 24% belongs to any others.

TABLE 4.4 Occupation of the respondents

Occupation	No of Respondents	Percentage (%)
Govt employee	2	2
Private employee	28	28
Self employee	3	3
Students	67	67
Others	-	-
Total	100	100

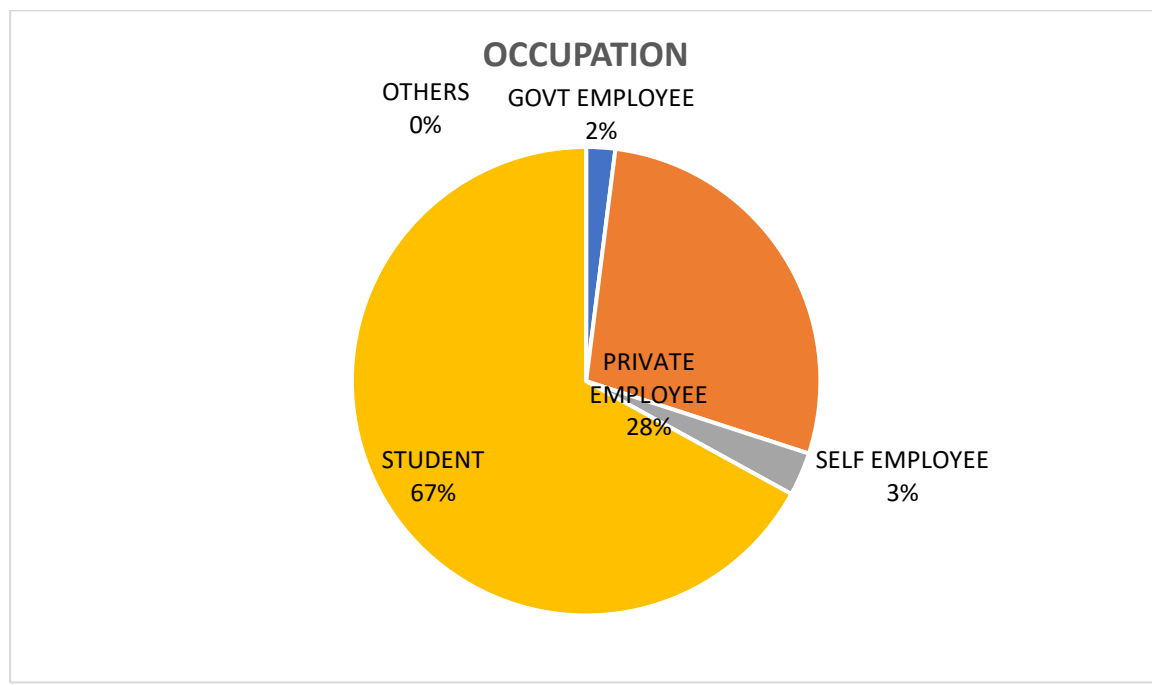


Figure 4.4

Interpretation

The above data shows that among 100 respondents, 2% are Government employees, 28% are private employees, 3% self employees, and 67% of them are students.

TABLE 4.5 Annual income of the Respondents

Annual income	No of Respondents	Percentage (%)
BELOW – 100000	15	15
100000 – 300000	59	59
300000 –500000	16	16
500000 – ABOVE	10	10
Total	100	100

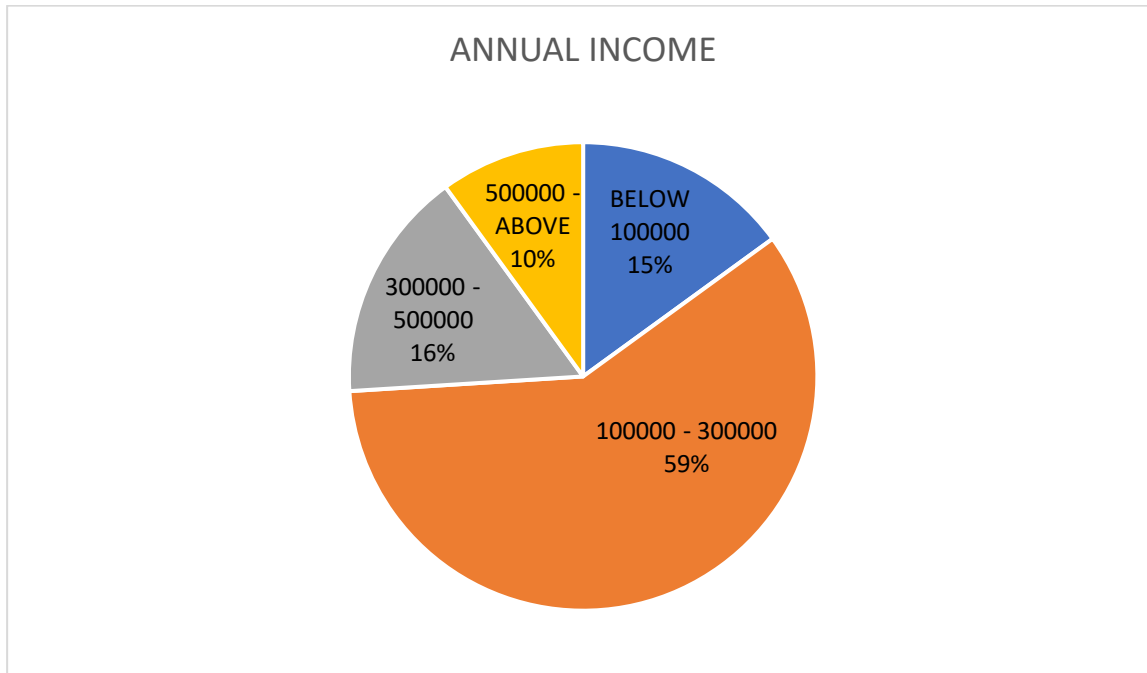


Figure 4.5

Interpretation

From the sample size 100, 15% of respondents annual income is less than 100000, 59% of them have annual income between 100000 – 300000, 16% of them have annual income between 300000 – 500000, and 10% of them have 500000 above annual income.

TABLE 4.6- Period of usage of Cashless Transactions

Category	No of Respondents	Percentage (%)
LESS THAN 1 YR	17	17
1 – 5 YRS	70	70
5 – 10 YRS	13	13
MORE THAN 10 YRS	-	-
TOTAL	100	100

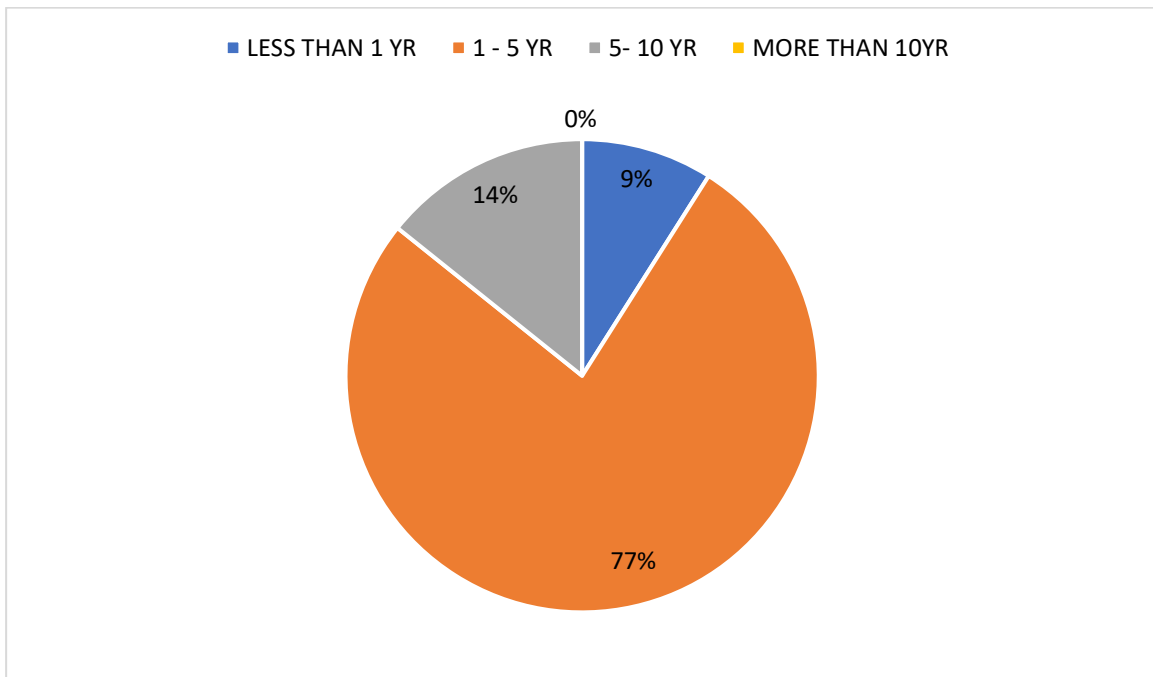


Figure 4.6

Interpretation

Table 4.6 and figure 4.6 shows 70% of the respondents have been using cashless transactions for 1 – 5 years, rest 17% and 13% have been using it for less than 1 year and 5 – 10 years respectively.

TABLE 4.7 – Various Cashless Transactions used by the respondents

Category	No of respondents	Percentage (%)
ATM/Debit card	7	7
Credit card	-	-
Google pay	34	34
Phone pe	-	-
Paytm	-	-
Internet Banking	-	-
All of the above	59	59
Total	100	100

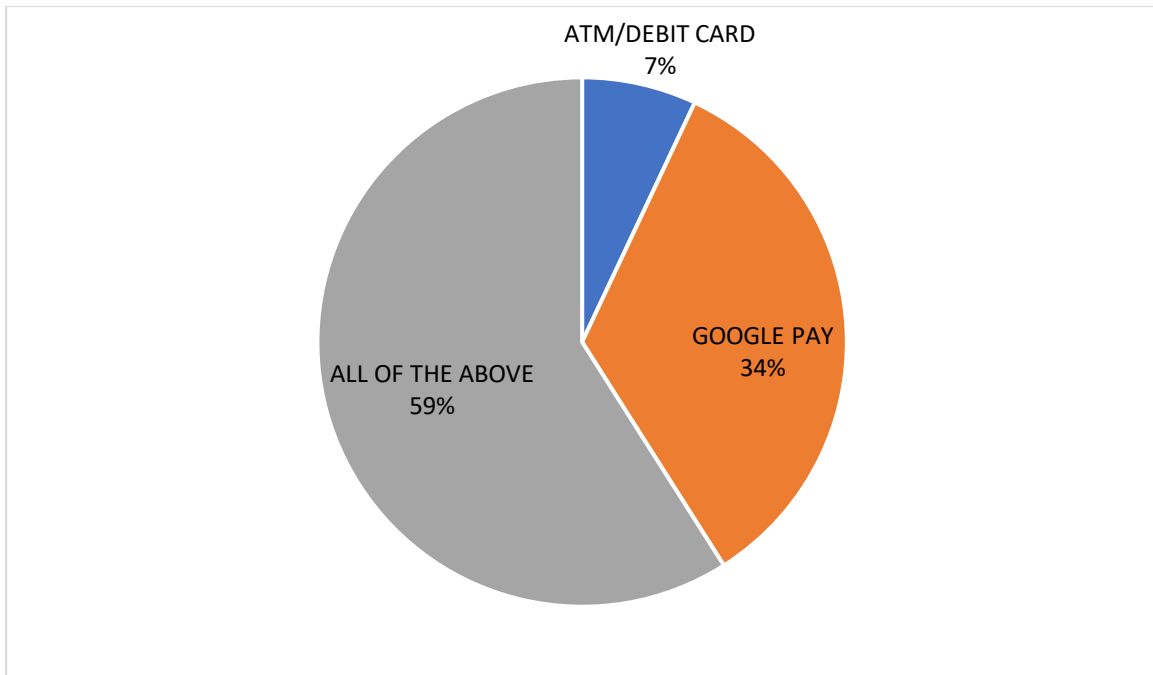


Figure 4.7

Interpretation

From figure 4.7, it shows 59% of the respondents use all modes of cashless transactions, 34% use google pay and 7% use atm / debit card.

TABLE 4.8 – Opinion on convenience of cashless transactions over Cash Transactions for daily Transactions

Yes / No	No of Respondents	Percentage (%)
Yes	89	89
No	11	11
Total	100	100

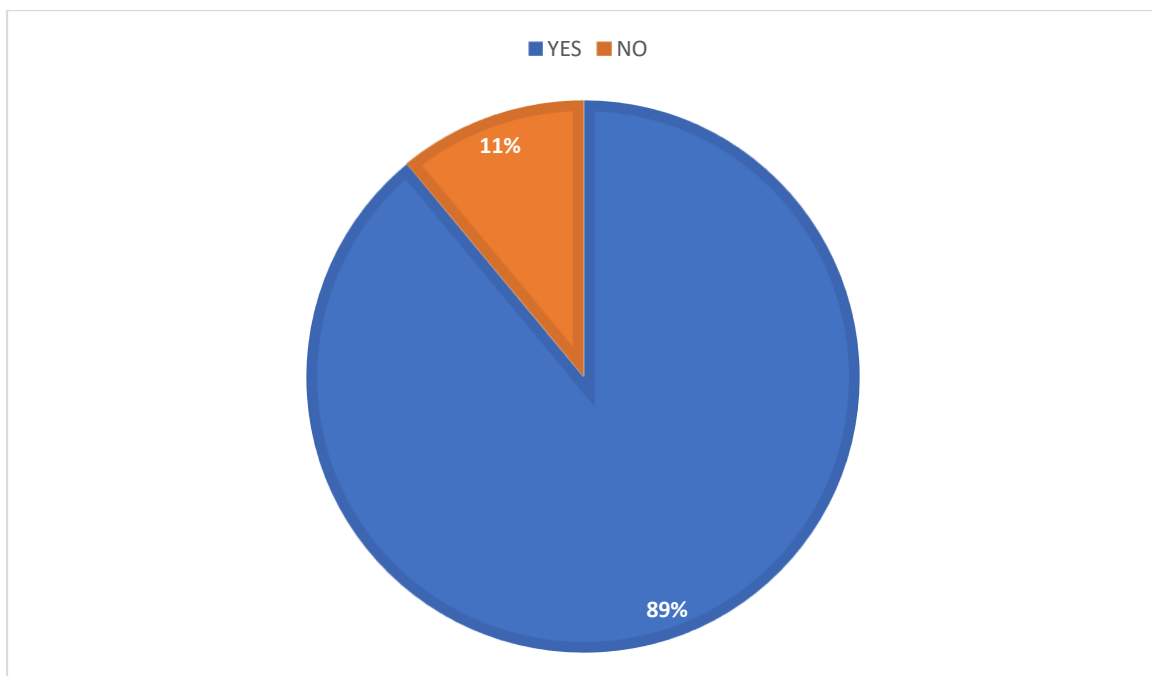


Figure 4.8

Interpretation

Around 89% of the total respondents think cashless transactions are more convenient than cash transactions, and 11% think its not that convenient to use cashless transactions over cash transactions.

TABLE 4.9 – Sources of information of cashless transaction services

Category	No of respondents	Percentage (%)
News Paper/ Print Media	-	-
Radio / TV/ Telemarketing	11	11
Internet / Social Media	24	24
Friends / Relatives / Colleagues	65	65
Total	100	100

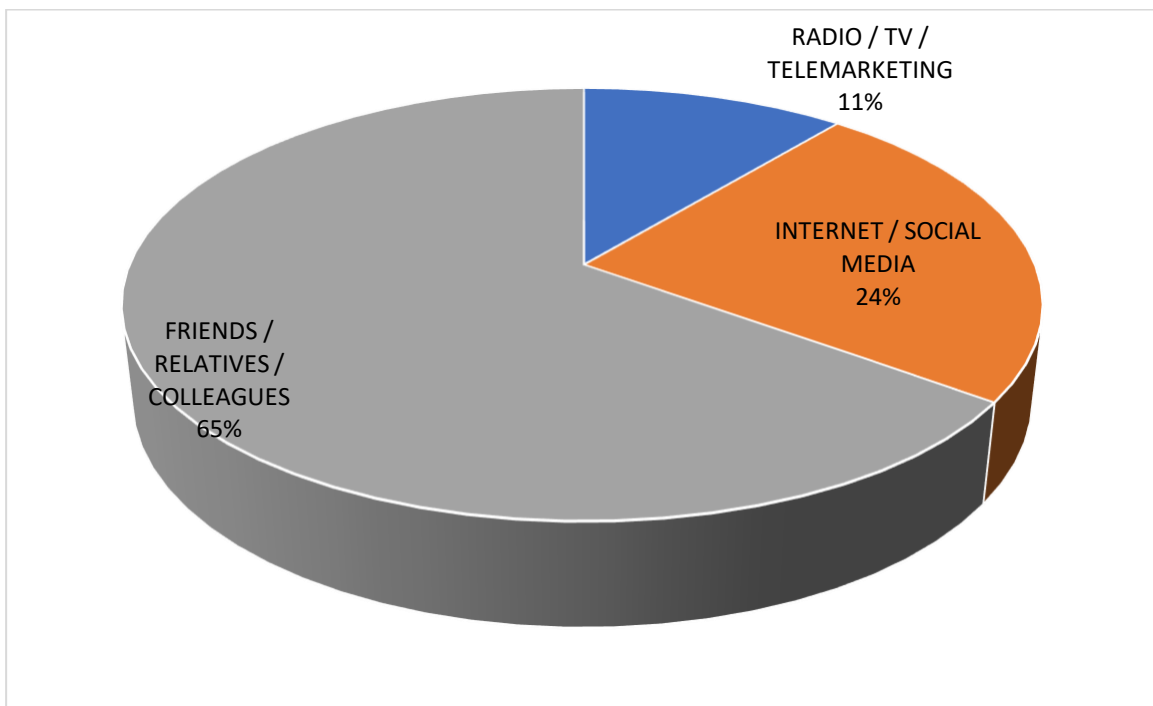


Figure 4.9

Interpretation

11% of the respondents get information about these services from radio/tv/telemarketing, 24% people get it from internet/social services, 65% of them get information from friends / relatives / colleagues.

TABLE 4.10 – Reasons for the use of cashless transactions

Category	No of respondents	Percentage (%)
Convenience	47	47
Saves Time	23	23
24/7 Services	-	-
Easy to use	30	30
Flexibility	-	-
Total	100	100

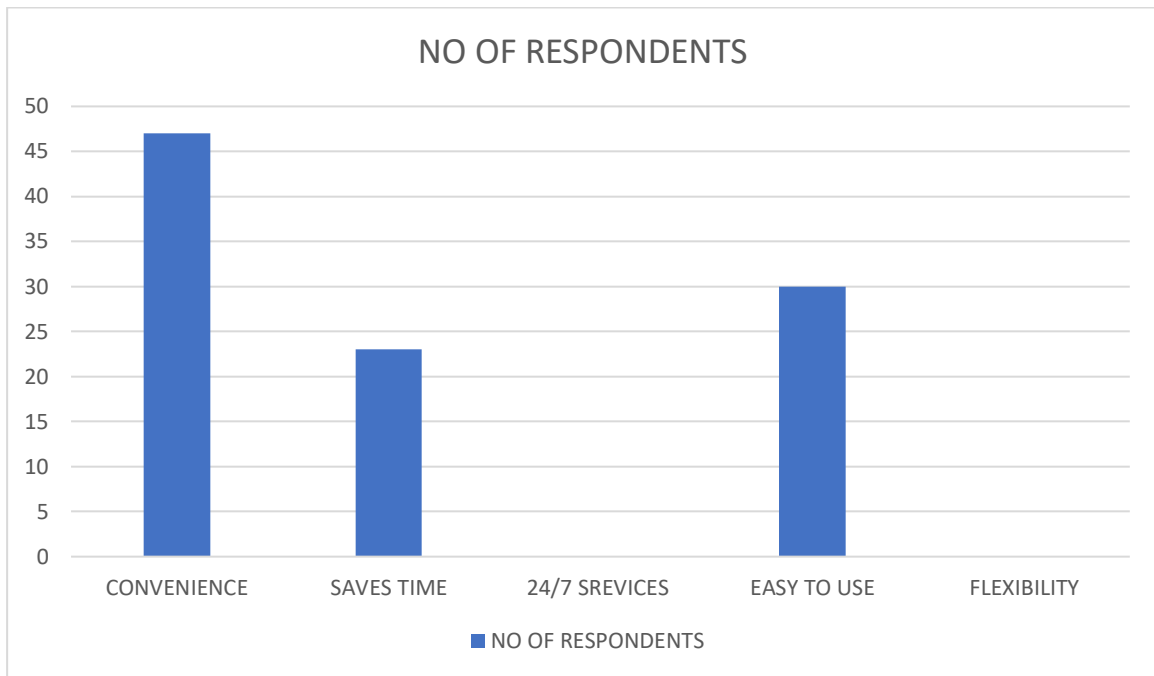


Figure 4.10

Interpretation

Out of the 100 respondents, 47% of them uses cashless transactions for its convenience, 23% of them use it because it saves time, 30% respondents use it due to its ease of use.

TABLE 4.11 – Frequency of usage of cashless transactions

Category	No of respondents	Percentage (%)
More Frequently	81	81
Frequently	19	19
Not at all	-	-
TOTAL	100	100

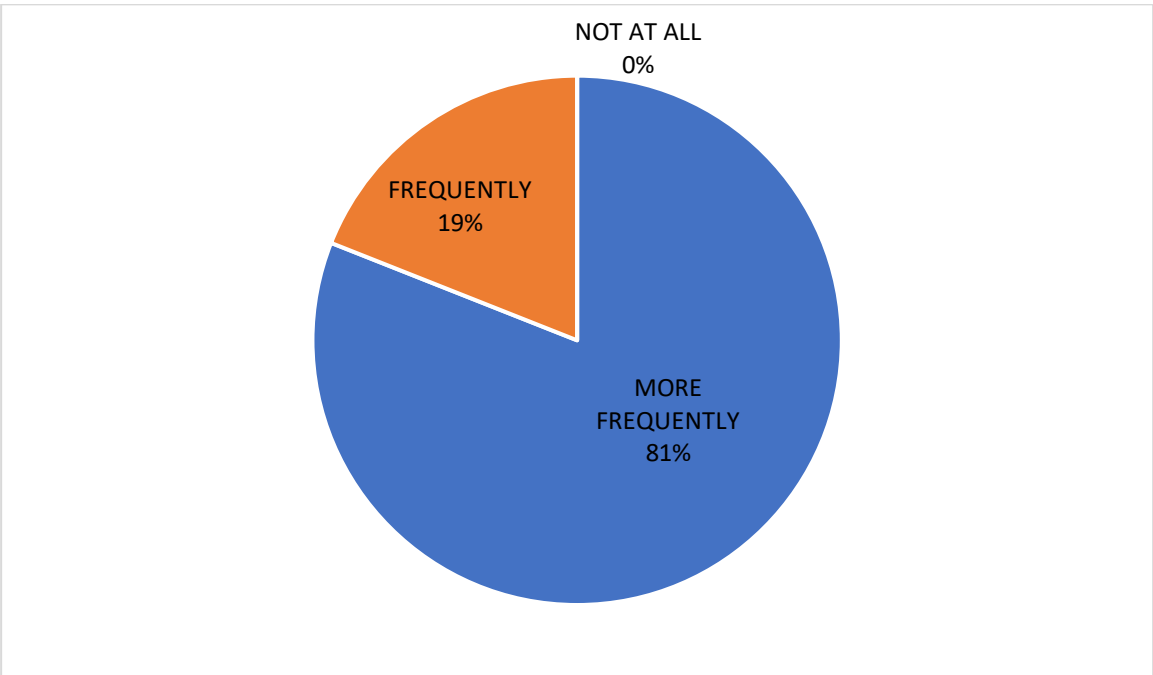


Figure 4.11

Interpretation

Figure 4.11 shows out of the 100 respondents 81% use online payments more frequently, 19% of them use it frequently.

TABLE 4.12 – Responses regarding Level of awareness on the functionalities of cashless transactions

Category	No of respondents	Percentage (%)
Excellent	7	7
Very good	-	-
Good	49	49
Average	41	41
Poor	3	3
Total	100	100

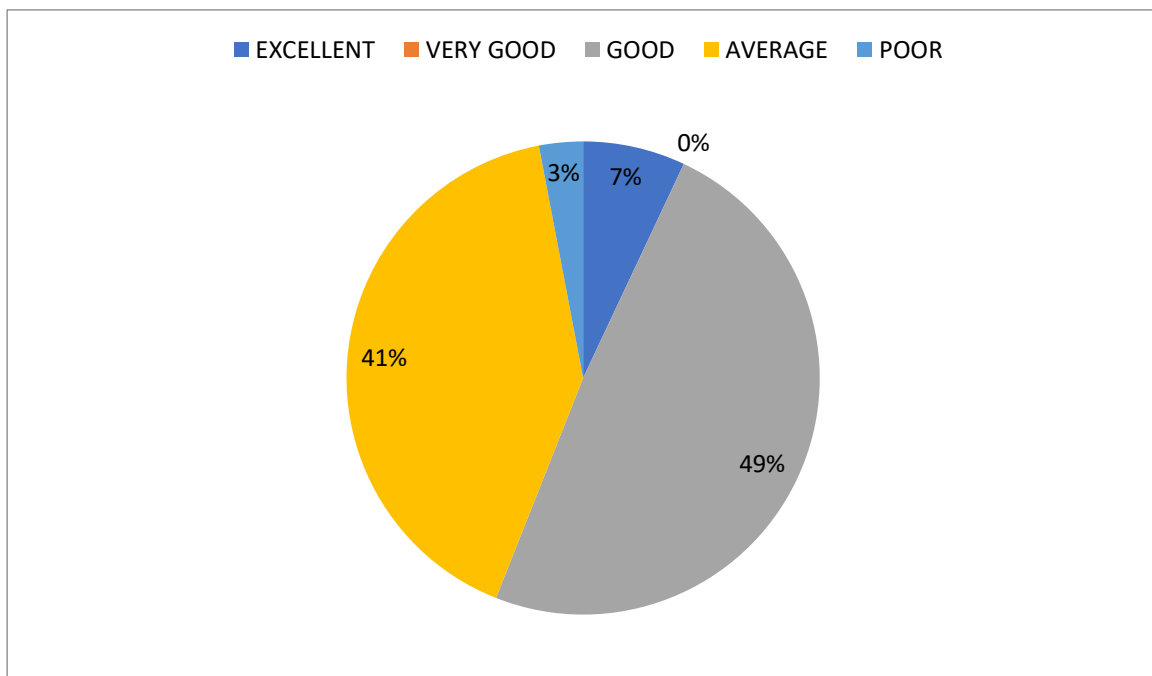


Figure 4.12

Interpretation

7% of the total respondents have excellent awareness about cashless transactions, 49% of them have good awareness, 41% of them have an average awareness, and 3% have poor awareness about cashless transactions.

TABLE 4.13 – Responses regarding preference on online and offline transactions

Category	No of Respondents	Percentage (%)
Online	90	90
Offline	10	10
Total	100	100

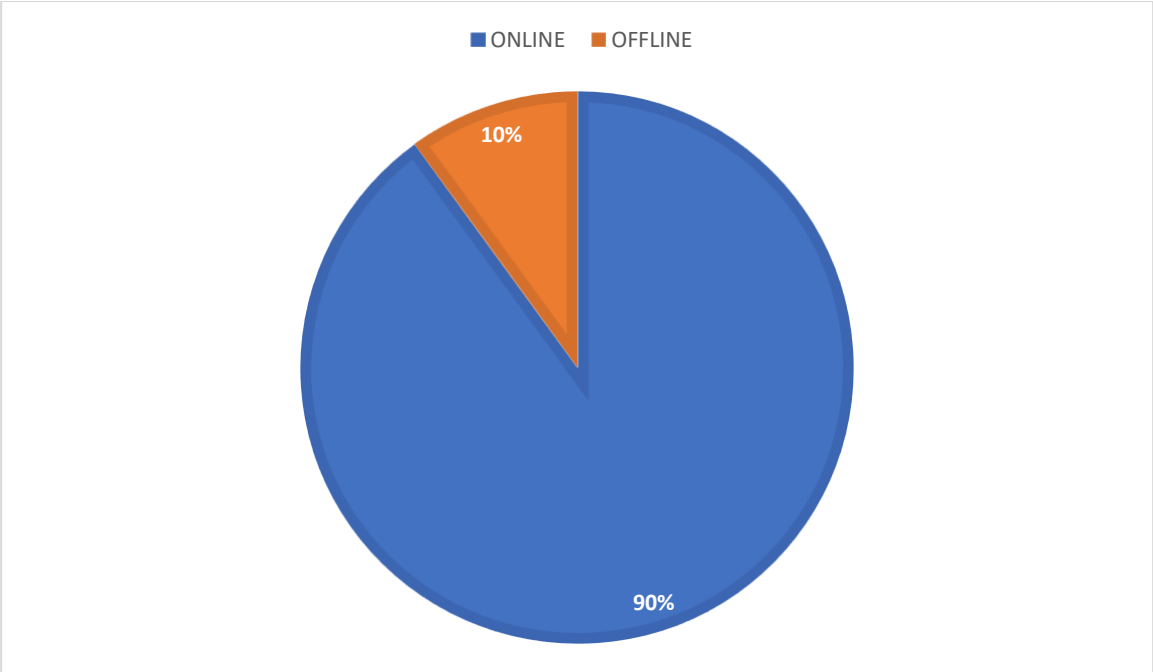


Figure 4.13

Interpretation

From the above figure 4.13 it is clear that 90% of them prefer online transactions. 10% of the respondents prefer offline transactions.

TABLE 4.14 - Changes occurred in the spending behavior of the respondents after using of cashless transactions

Category	No of respondents	Percentage (%)
Spending more	57	57
Saving money	10	10
Controlled spending	33	33
TOTAL	100	100

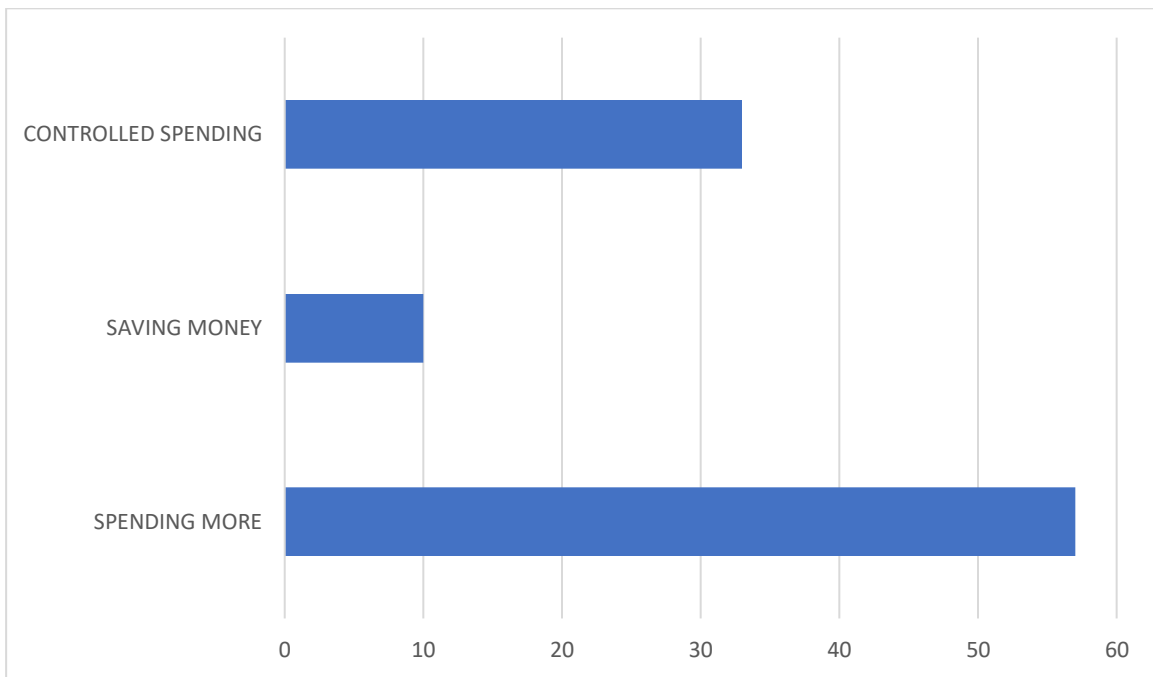


Figure 4.14

Interpretation

Cashless transactions have increased the spending behavior of 57% respondents, it helped 10% of the total respondents to save money, and remaining 33% respondents have controlled their spending because of cashless transactions.

TABLE 4.15 – Purpose of using cashless transactions

Category	No of Respondents	Percentage (%)
Money	-	-
Recharge	-	-
Utility and bills payment	-	-
All of the above	100	100
Total	100	100

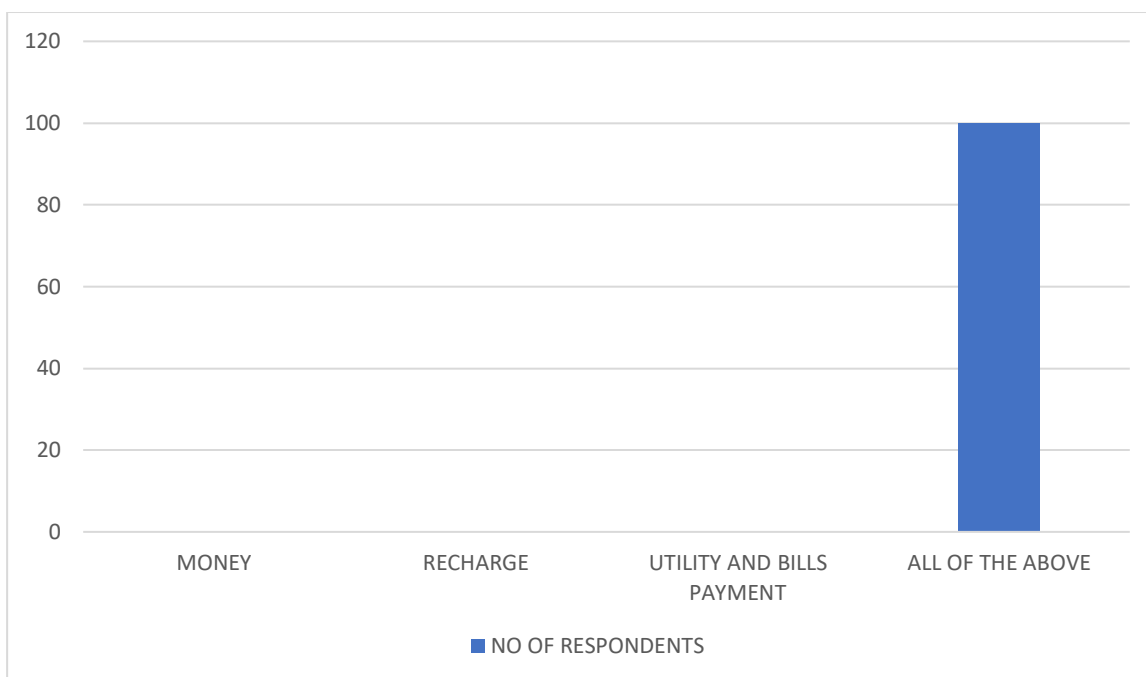


Figure 4.15

Interpretation

Figure 4.15 shows that out of 100 respondents, all of these respondents use cashless transactions for money transfer, recharge, utility and bills payable.

TABLE 4.16 – Devices preferred by the respondents while using cashless transactions.

Category	No of respondents	Percentage (%)
Mobile	63	63
Computer	-	-
Both	37	37
Total	100	100

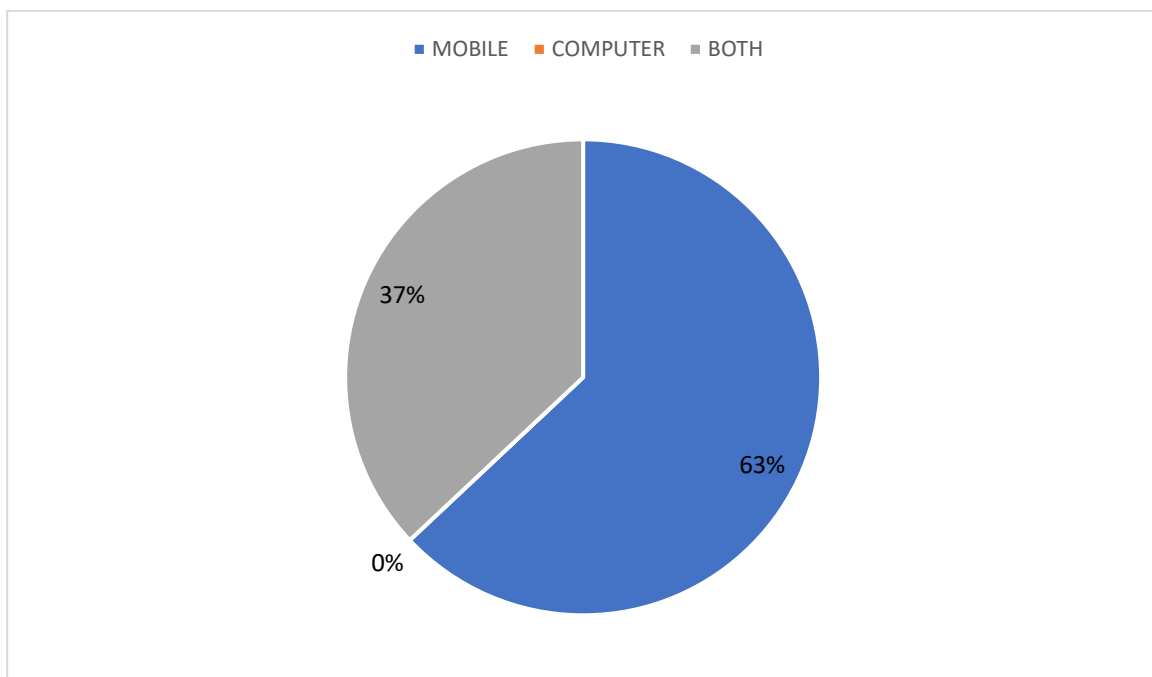


Figure 4.16

Interpretation

From the above analysis, 63% of the total respondents prefer mobile device for cashless transactions and 37% prefer both mobile and computer device for cashless transactions.

TABLE 4.17 – Responses on whether the respondents have faced issues while using cashless transactions

Yes / No	No of Respondents	Percentage (%)
Yes	92	92
No	8	8
Total	100	100

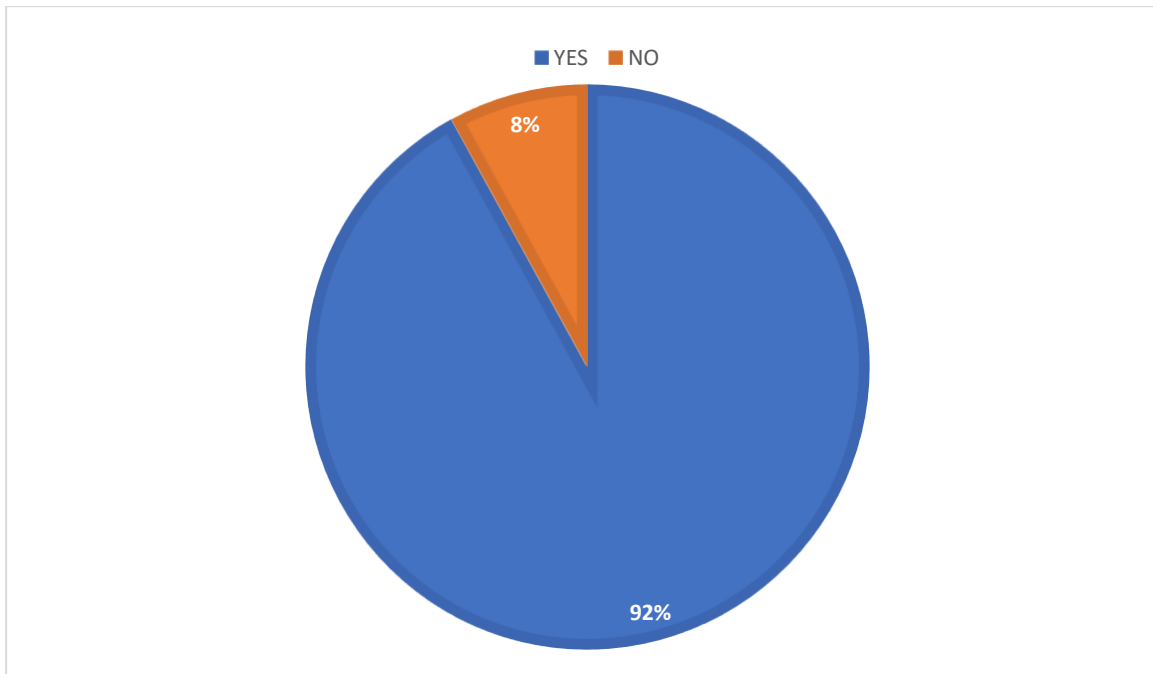


Figure 4.17

Interpretation

During online transactions, 92% of the 100 respondents have faced issues, and remaining 8% of respondents have not faced any issues while making online transactions.

TABLE 4.18 – Difficulties faced by the respondents while using cashless transactions.

Category	No of respondents	Percentage (%)
Server problem	51	51
Lack of knowledge	10	10
Hidden charges	-	-
Fear of frauds	12	12
Fear of losing money	27	27
Complicated instructions	-	-
Total	100	100

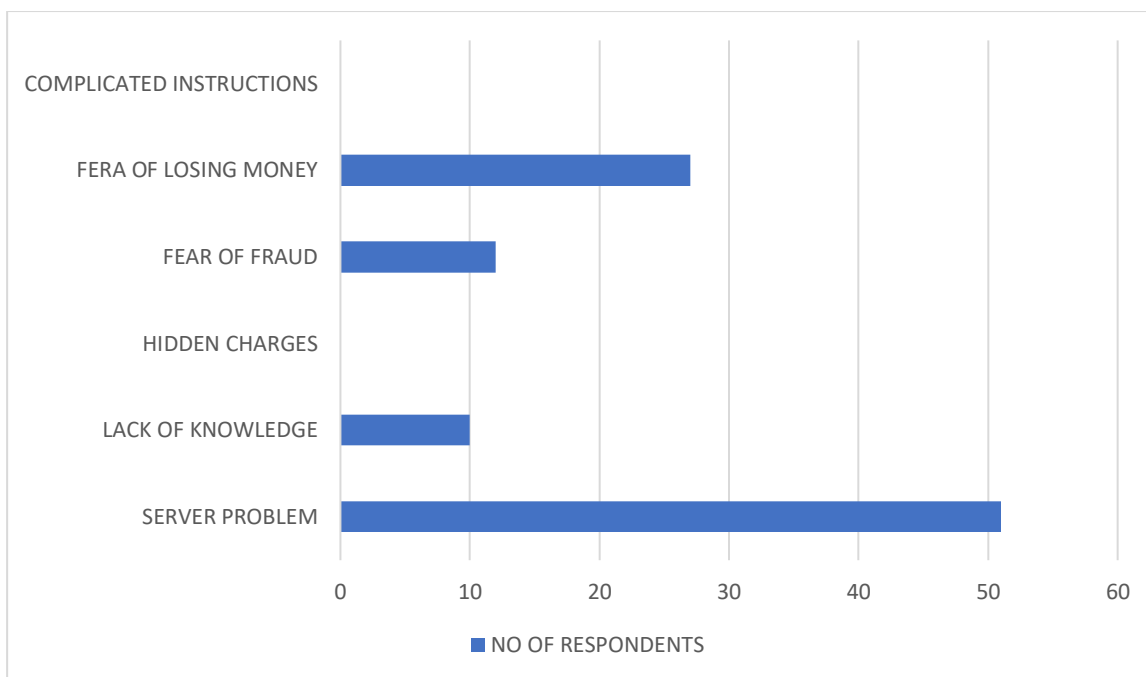


Figure 4.18

Interpretation

The respondents face many difficulties while using cashless transactions. 51% of the respondents have faced server problem issues, 10% of them have lack of knowledge on cashless transactions, 12% of them have the fear of frauds, and 27% of the people are afraid of losing their money.

TABLE 4.19 – Responses on the Level of satisfaction on Cashless Transactions

Category	No of respondents	Percentage (%)
Very satisfied	7	7
Satisfied	79	79
Neutral	12	12
Dissatisfied	2	2
Very dissatisfied	-	-
Total	100	100

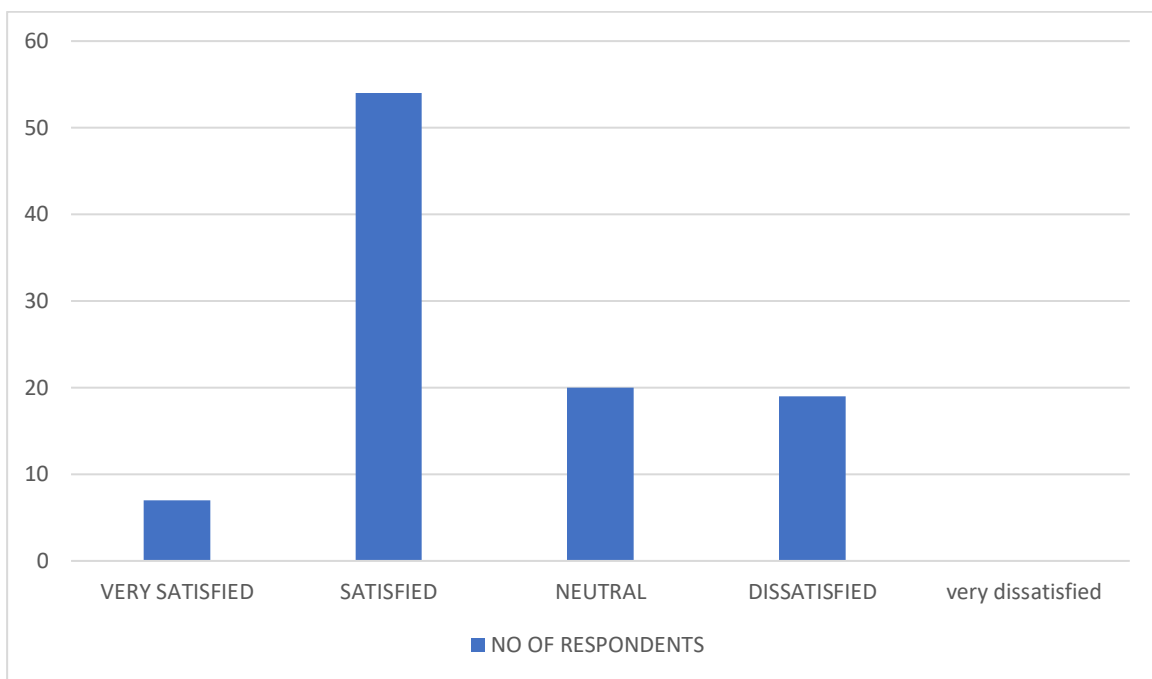


Figure 4.19

Interpretation

Relating to overall experience cashless transactions, 7% are very satisfied, 79% are satisfied, 12% of them have neutral level of satisfaction, and 2% of them have dissatisfaction on using cashless transactions.

CHAPTER - 5
FINDINGS, SUGGESTIONS AND CONCLUSION

FINDINGS

- Out of 100 respondents 72 were male and 28 were female.
- 67% of the total respondents falls in the age category of 18 – 25 years.
- From the 100 respondents, 65% of them are graduates..
- Among 100 respondents 67% of them are students, 28% private employees, 3% self employees and 2% Govt employees.
- 59% of respondents have an annual income of 100000 – 300000.
- 70% of respondents have been using cashless transactions for almost 1 - 5 years.
- 59 % of the respondents use all modes of cashless transactions.
- Majority of respondents (89%) showed convenience in using cashless transactions.
- 65% of them have come to know about cashless transactions through friends and relatives.
- 47% of the respondents use cashless transactions because of its convenience, 30% of them use it because of its ease of use.
- 81% of the respondents more frequently use cashless payments.
- 49% of them were well aware about the functionalities of cashless transaction.
- Most of the respondents (90%) prefer online transactions.
- 57% of the respondents spending behavior have increased while using cashless transaction.

- The purpose of using cashless transactions have resulted in utilizing all payments such as recharge, bill payments and utility payments etc.
- 63% of respondents prefer mobile phones over computer for making cashless transactions.
- Majority of them have faced issues during cashless transactions.
- 51% of the respondents have faced server problem while using cashless transactions.
- 79% of the total respondents are satisfied with the use of cashless transactions.

SUGGESTIONS

- Create more awareness in people about the benefits of cashless transactions, such as convenience, safety, and cost-effectiveness. Outreach efforts can include workshops, seminars, social media campaigns, and other forms of targeted communication.
- Encourage people to use cashless transactions by providing discounts, rewards, or cash back. This will motivate people to switch from cash to cashless transactions.
- Address security concerns by implementing measures such as two-factor authentication, encryption, and fraud detection. This will increase confidence among users and encourage them to adopt cashless transactions.

CONCLUSION

Cashless transactions have become increasingly popular in recent years, and are expected to continue to grow in popularity in the future. Cashless transactions offer several benefits, including convenience, security, and efficiency. The factors influencing the use of cashless transaction included convenience, ease of bill payments and other utility payments . The respondent's level awareness about cashless transactions were overall good. The respondents more frequently used cashless transactions rather than cash transactions. The hindrances faced while using cashless transactions includes network problems, lack of security, frauds and theft. Majority of the respondents are aware about cashless transactions and usage of it have increased. The respondents are becoming more aware about its security and usage. It is important to carefully consider the benefits and risks of cashless transactions and to ensure that everyone has access to secure and convenient payment systems.

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