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A STUDY OF AWARENESS OF CASHLESS TRANSACTION

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ABSTRACT:

Cashless transaction is the need of the time. The internet facility is available at a low price and that too with high speed has made cashless transaction very much easy. There are many ways of doing it. There are many advantages of using cashless transactions. There are certain limitations too. There are some precautions which have to be taken while doing cash less transaction. The proper study has to take which will help us not only in promoting cashless transaction but also help us in preventing any frauds occurring from cashless transaction. This paper is an attempt towards exploring awareness of cashless transaction. For this purpose questionnaire was filled from 120 respondents from orange city Nagpur.

KEYWORDS: awareness, cash less transaction.

INTRODUCTION:

In ancient times there was barter system in this the necessary thing was that it requires both someone who wants what one has and has what one wants. In the modern era i.e. in a monetary economy one only needs to someone who has what one wants. The bas of these transactions was currency, the currency over the years have varied from gold, copper, silver coins to paper currency. The latest is the cashless currency. The currency used in forms of various wallets, debit card, credit card, internet banking and so on. The vast advertisement campaign is going on to promote the cash less transaction. In recent years digital economy has received unstoppable growing at 10 percent a year – more than triple the rate of overall global economic growth. Digital Economy is one of 10 central themes for Budget-2017 for establishing speed, accountability and transparency in the system.

The RBI and the Government of India are making enormous efforts to reduce the use of physical cash in the economy. They are also promoting the digital payment devices or modes including prepaid instruments and cards. “The wide contours of Vision-2018 has five core c’s — Coverage, Convenience, Confidence, Convergence, and Cost.

• REVIEW OF LITERATURE



Ashish Das, and Rakhi Agarwal, (2010) in their article “Cashless Payment System in India- A Roadmap” Cash as a mode of payment is an expensive proposition for the Government. The authors states that country needs to move away from cash-based towards a cashless (electronic) payment system. This will have many benefits.

Vincent, L. (2005) in the article “Credit cards - Modern payment system”, gives information about credit card India. He also states its working and settlement. He remarkably told that it is a blessing to both the busienns and customers.

Chaudhari, T. (2017): Cashless transaction systems are not possible without adequate internet facilities, so government must invest in infrastructure required internet. He also states that free Wi-Fi zones must be made available at local market .All the major banks must have separate counter which will be particularly used for assistance and guidance for cashless transaction system.

RESEARCH METHODOLOGY

Sample size

The sample size for his research is 120. The said sample size is selected by random selection method. The questionnaires were filled from the respondents across Nagpur city.

Limitations

The geographical location for current research is Nagpur city.

Analytical tools

The analysis of primary data is done through

- 1) Percentage method
- 2) Kalmogorov – smirnov test

OBJECTIVES

- 1) To study the demographic profile of respondents used for current research.
- 2) To study the factors which are crucial for cash less transaction.
- 3) To suggest the ways for improvement

HYPOTHESES

- 1) Ho :- Fear of technology is not the biggest challenge in cashless transaction
H1:- Fear of technology is the biggest challenge in cashless transaction.

Profile Of Respondents

Particulars	Number of Respondents		Percentage
Age	Below 25	50	41.67
	25-35	40	33.33
	35-45	18	15
	Above 45	02	1.67
Sex	Male	89	74.17
	Female	31	25.83
Marital Status	Married	48	40
	Unmarried	72	60
Educational Qualification	Up to 10 th	02	1.67
	Intermediate	88	73.33
	Graduate	13	10.83
	Post Graduate and other	17	14.67
Occupation	Business	16	13.37
	Govt. Employee	41	34.17
	Professional	20	16.67
	Students	03	2.5

	Others	20	33.29
Monthly income	Below 25,000	41	34.17
	25,001-50,000	49	40.83
	50,000-1,00,000	21	17.5
	Above 1,00,000	09	7.5

Source :- Primary data collection

Testing of hypotheses

❖ Fear of technology is not biggest challenge in cashless transaction

Particular	Strongly agree	agree	Neutral	Disagree	Strongly disagree
Fear of technology	05	35	20	20	120

Source :- primary data

The calculation reveals the following facts

Count :05

Mean : 40

Median: 20

Standard deviation 45.961941

Skewness :1.94398

Kurtosis : 3.983124

P value 0.47566

The value of the K-S test Statistics (D) is 0.3484

From the above data it clear that value of D is greater than P value hence null hypothesis is rejected. Hence we reject the null hypotheses that Fear of technology is not biggest challenge in cashless transaction.

• FINDINGS, CONCLUSION AND RECOMMENDATIONS

The study concludes that cashless transaction economy is one of the prominent decision taken by the government of India in recent times. But the central government must take some bold steps to convert or encourage cash heavy Indian society to cash-free. Majority of respondents feels that helps to fight against major illegal or unethical activities in the economy like terrorism, corruption, money laundries etc. the rural areas must also be brought under the cashless transaction. The special incentives must be given not only to consumers but also to the businessmen.

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