



ASSESSMENT OF CASHLESS PAYMENT BY INDEPENDENT WOMEN'S IN RAJKOT CITY

Namrata J. Samani¹ and Dr. Veenaben S. Samani²

¹Research scholar, Home Science Department, Saurashtra University, Rajkot.

²Guide, MVM Science and Home Science College, Rajkot.

ABSTRACTS

The objective of this study is to find out the assessment of non-cash payments by women in Rajkot city and population of women affected by non-cash payments. Data includes women using credit cards, debit cards, electronic money transfer systems, mobile wallets, internet banking, prepaid debit cards, point of sale or any other form of payment. These studies were conducted in different locations or with different women.



KEY WORDS : *cashless payment, assessment.*

INTRODUCTION

On November 8, 2016, our Prime Minister Shree Narendrabhai Modi made a bold statement and declared the old 500/- and 1000/- notes illegal. The demonetization process had a profound and immediate impact on the state of the Indian economy. Thanks to the demonetization project, liquid financial transactions, alternative payment methods such as online e-wallet transactions using e-banking, the use of debit and credit cards have increased significantly. The Indian government is moving towards a cashless environment after massive demonetization. In India, where people spend a lot of money in daily life, that is 95% of money, 85% of transactions are not done electronically. According to the 2013 World Bank Development Report, electronic payments can save us time and money. Change and inspire people to do business without money through money business. In the developing world, many countries around the world are successfully implementing electronic cashless systems. Meanwhile, India has started to show its speed in the electronic sector. The Government of India aims to promote and facilitate cashless transactions among people and all sectors of the economy. The Digital India Program is the flagship program of the Government of India with a vision to transform India into a digital society and knowledge economy. . "Faceless, cashless and paperless" is one of the projects Digital India has highlighted. Digital India became a new initiative of the Government of India, which promotes a cashless economy.

PEOPLE ARE THINKING:

In India's cashless communities, including women, financial transactions are not done with paper money or coins but with digital information (usually a representation of money). Cashless societies have existed since the beginning of society, based on shopping and other means of exchange,

and cashless transactions have become possible nowadays using credit cards, debit cards, mobile payments and digital currencies such as bitcoin.

Indian women have experienced the ease and security of cashless payments, so they have adopted the policy of cashless payments. Such an idea is widely debated, especially as the world sees the rapid and increasing use of digital technology, managing and exchanging money and business, investing in everyday life in many regions of the world, and transactions that would have been in history. Computers are now commonly used for money. Some countries now place limits on the transactions and business regulations in which non-electronic payments can be legally used. Cashless business is one of the most important concepts nowadays, cashless economic prospects in India. About 5% of financial transactions in India are conducted using mobile wallets and electronic payment systems. The main advantages of cashless transactions are that digital transactions enable the recording of all economic transactions. The way of digitalization is almost possible to control the black money market which often becomes a factor that destroys the national economy. It helps increase government tax revenue.

The advantage of the citizens of the same region in the economy is the risk of taking the money and the loss of hard currency can be avoided. Transaction costs, payments and consumption time will be reduced. Cashless business is suitable for shopping, paying and managing financial transactions with smart phones at home, office or anywhere. It also reduces the cost of printing and traveling.

India ranks second in the world in terms of population. Indian economy continues to develop the world economy. So, as the Government of India takes the initiative to develop our economy, our honorable Prime Minister highlighted Digital India for embracing technology and insisting that all businesses should be digital businesses in our country. To speed up the realization of the digital economy concept, several digital payment systems have been introduced.

These payment systems can bring changes in people's lifestyles. In India, many cashless payment systems like e-pay, IMPS online payments, NEFT and mobile wallets etc. have been introduced. In this analysis, the researcher's essay states that the payment of various financial losses has crossed India and its effects after demonetization.

OBJECTIVES:

- (1) Identify the analysis of cashless payments by women in Rajkot city.
- (2) Know how digital payments are impacting women's lives.
- (3) Create awareness about cashless transfers among women.
- (4) Investigate the difficulties faced by women when using electronic money.

LITERATURE REVIEW:

Gupta (2003) "Laws and Regulations for Credit Cards" emphasizes that the structure of the credit card business in India is fragmented and needs to be regulated. While in developed countries, credit card business rules are comprehensive and straightforward, its Indian version requires regulatory changes. Therefore, it is important to examine the various legislatures of India's low and low profile for the protection of the interests of the cardholders and the healthy growth of the industry.

Easwar and Kumar (2004) argue in a study titled "Credit Cards: On a Growth Trajectory" that the perception of having credit cards has changed and they are seen as a suitable substitute for carrying cash. money and using credit for a short period of time. time. But in terms of country of origin, India ranks last in terms of credit card usage, compared to China, Taiwan and Malaysia.

Anil et.al, (2004) in their article biometrics and credit cards: A new way to pay, describes biometrics that reduce credit card fraud and detect theft that can be used as payment and replacement credit cards themselves, they pointed to fingerprint biometrics. is the most commonly used and the voice is a biometric guarantee for online transactions and customer recognition.

Shrinivas (2004) in his book bio – Metric ATMs, wanted to state that the use of biometric technology in ATMs has prevented fraud and also pointed out some of its limitations.

Rupa and vani (2011), in their book Debit Card Use in India – A Perspective, studied anti-fraud

systems such as public key cryptosystems and digital signatures. They suggest that at the time of payment, at least one digital signature should be created to verify the process and the digital signature can be used and ensure that the data is correct and the identity of the sender.

Bansi Patel Urvi Amin (2012) in her research paper "Plastic Money: Road to a Cashless Society" explained that nowadays in every business, plastic money is becoming an inevitable part of business and life. becomes easier and development will take a better place. with plastic, plastic money, it will be possible to control money laundering and use the financial system effectively, which will also help with tax laws.

METHODS:

Methodology is a systematic process to help achieve accurate results and therefore supports the research process. It is a complete step-by-step process that goes from why research problems are done to why different methods are used. Choosing the right design is the most important step in the research program.

Survey research is an attempt to collect data from a large number of college students to determine the current state of the population regarding one or more variables. Exploratory research can be descriptive, descriptive or descriptive including qualitative research (Mugenda and Mugenda, 2003).

Research methods are related to human research, research methods that analyze the sample of individual units from the population and integrated methods of collecting research data, such as the construction of questionnaires and methods for improving the number and accuracy of survey responses. Research methods focus on applications or processes that lead to one or more questions that may or may not be answered. The survey consisted of 66 questions. Support was obtained from guidelines and others from 5 different experts.

How to make digital payments in India

1. Bank card
2. USSD
3. Aadhaar Approved Payment System (AEPS)
4. IUP
5. Mobile wallet
6. Prepaid bank card
7. Point of Sale (POS)
8. Internet banking
9. Mobile banking
10. Bharat Interface for Finance (BHIM) App

DIGITAL PAYMENT METHODS:

Bank Card:

Today many banking institutions use daily one of the biggest payment method is card payment through various cards such as debit card, credit card, green card and prepaid bank card, etc. The advantage of this card payment is convenience, ease of payment and avoiding carrying cash. Various banks issue these cards with a four-digit PIN code to do all kinds of transactions. Some of the popular and popular card payment systems are Visa, Rupay, and MasterCard, among others. Bank cards can be used for online purchases, in digital payment applications, PoS machines, online transactions, etc.

USSD:

This payment method can be used without an app or an internet location and we can use mobile transactions. The main purpose of this type of payment service is to accept low-income people and integrate into the national banking system. Based on this service, people can transfer money, check their account balance and any other information about their bank statements.

EPA:

Currently, Aadhaar card is becoming the most important thing for the citizen of India because the government has now made a law that Aadhaar card is involved in LPG, banking, driving license and all cards and identification systems. India. Today, all banks require their customers to link their Aadhaar card with their bank account. This AEPS (Aadhaar Enabled Payment System) can be used for any type of banking transaction like balance enquiry, withdrawal, deposit, payment transaction, Aadhaar to Aadhaar money transfer, etc. This AEPS helps people to know that all transactions are done through banks based on Aadhaar verification. It is not necessary to visit the department in person, give a debit or credit card, or even write an autograph and belief. This benefit can be availed only if the Aadhaar number is registered with the bank where you hold the account

PUI:

UPI (Unified Payment Interface) is an app-based payment system; This app can be downloaded on Android or Ios platforms. Users have to link their bank account with IFSC code and registered phone number of the bank account. Based on this application, we can transfer money from bank to bank and from bank to users 24/7/365 days a year. There is no charge for installing and using this app.

Mobile Phone:

A mobile wallet is a sign of the value of a wallet that can be useful by downloading an app. A digital wallet or mobile phone filled with bank account or broadcast of debit/credit card or bank account information in encrypted form to enable cashless payments. One can also increase funds in mobile wallets and use them to reduce payments and enjoy products and services. This eliminates the need to use a credit/debit card or remember a CVV or four-digit PIN. Many banks in the country offer e-wallet services, but apart from banks, there are also many private players. Some of the mobile apps in the market are Paytm, Mobikwik, Freecharge, etc. The various advantages offered by mobile wallets include information on receiving money, customer payments, online facilities and more. Some mobile wallets may charge arbitrary fees for a given value.

Prepaid Bank Card:

A prepaid card is issued by a financial institution to its customers who have paid their money in advance, not a debit or credit card like linking a bank account. This type of payment card is the most secure payment method in our country.

PoS Kiosks:

Point of Sale (PoS) is available in all types of stores that sell products and services to customers using credit/debit cards. All kinds of goods are adopting some kind of digital payment system to make their customers feel comfortable without internet. This is beneficial for small business owners because they don't have to invest in expensive electronic records. A point of sale system uses a web application to process payments.

Online banking

Internet banking refers to the process of doing banking transactions online. These can include many operations such as transferring money, opening new fixed or recurring deposits, closing accounts, etc. Internet banking is also known as online banking or virtual banking. Internet banking services are generally used to transfer money online through NEFT, RTGS or IMPS. Banks offer all kinds of banking services to customers through their website and a customer can log into their account using a username and password. Unlike visiting a physical bank, there is no time limit for internet banking and it can be used at any time and 365 days a year.

Mobile banking:

Mobile banking refers to the process of doing financial/banking transactions through smart phones. The advent of mobile banking is only expanding with the introduction of more mobile wallets, digital payment apps and other services like UPI. Many banks have their own apps that customers can download to make one-click transactions. Mobile banking is a broad term used for a wide range of services or services that can be used in this setting.

Bharat Interface for Money (BHIM) app:

This BHIM app allows payment through UPI app and in collaboration with virtual payment apps. Customers can link their bank accounts of different bank accounts, debit cards and mobile numbers with Aadhaar number. This application provides access to various mobile wallets such as paytm, Google Pay, Phone Pe and mobikwick etc ... based on this application, scan the QR code, enter the amount (the amount you want to pay) and enter the password - pay too much.

Benefits of cashless payments

- **It is better** : Cashless payments allow for a quick payment process and you don't need to wait in line and fill out all the information and signatures. At the same time, you don't have to wait in line to withdraw money from the ATM or you don't have to carry the cards in your wallet. Now going digital, banking services are available to customers 24/7 and every day of the year, including holidays. Many services like digital wallet, UPI, etc.,
- **At low prices:** There are many payment apps and mobile wallets that do not charge any service or processing fee for the service provided. An example of this is the UPI interface, where the customer can use the service for free. Various digital payment methods reduce costs.
- **Refunds, discounts and rebates:** Customers are offered multiple rewards and discounts using digital payment apps and mobile wallets. There are huge cashback offers offered by many digital payment banks. This is beneficial to customers and is an incentive for not spending money.
- **Digital currency registration:** Another benefit of going digital is that all business records can be kept. Customers can track any transaction made, regardless of the amount of the transaction.
- **Convenient to pay:** Many digital wallets and payment apps have become a convenient place to pay bills. Be it mobile phone bill, internet bill or electricity bill, all these bills can be paid through one app without any hassle.
- **Helps control black money:** Digital commerce will help the government keep things in check and help eliminate the circulation of black money and counterfeit money in the long run. Apart from this, it can also help the economy as the cost of generating money is reduced.

DIS-ADVANTAGES OF CASHLESS PAYMENTS

Crisis management

In digital business, make sure that every transaction is very secure because someone can hack your details. Fear of viruses is the most dangerous factor in this business, and do not share your password with anyone.

Website links

Internet connection is the most important factor to make all digital payment methods. The Internet connects banks to pay bills. When you buy goods online (E-Commerce), the Internet is always in demand. Even without internet, we can pay with some apps.

Expensive:

Although collecting and trading offers their customers a lot of money for supporting things through digital gold, there are many hidden costs, the tilt of holding servers, the cost of data storage, the request of the administrator which is a huge financial burden of abuse them well.

Data management

During transactions, we share our account, card details and personal details with third parties. Third parties must ensure that they do not share our data with anyone else, if they share it with anyone at that time, the level of risk is high. So data management is a priority. Digital payments are slowly gaining popularity in India and many apps are launching in this industry. It has become an easy and safe way to pay. In a cashless economy, all transactions are done using various payment methods and do not involve the use of cash for the purchase of various goods and services

Findings :

In this study, the researcher found out the different aspects of cashless transactions as per objectives.

1. With the advancement of technology and lightning speed, this method of payment through cashless system is accepted by the women of Rajkot and they accept cashless payment system and pay in business very well. Digital payment methods have become popular as Cashless methods are changing their operations to facilitate payment platforms including mobile transfers, mobile banking, contactless and in-app purchases.
2. The availability of mobile devices, smart technology and 24/7 internet connectivity has changed the way consumers shop and pay. In response to changing customer preferences, the store itself offers opportunities to improve sales, acquire new customers, and reduce costs by promoting the use of online payment systems and extensive surveys and digital solutions, finding digital customers and creating a shopping journey to capture interest of their audience. Given the positive impact of digital payments on consumers vis-à-vis digital, it is not surprising that consumers are motivated to pay online through digital channels rather than traditional means.
3. Don't tell women about cashless transfers. When women go to buy small things in the market, they insist on paying without cash. This method is suitable for them. Various women say that there is no worry about divorce and security is key.
4. Today, women contribute in various fields, including science and technology. Most of the women's problems are solved with non-cash payments. Activities such as theft and fraud are reduced because tangible items are readily available. Women do not need to go to the market, home delivery, they get what they ordered at their door.

CONCLUSION:

The use of digital payment instruments is increasing day by day in our country with a 440 percent increase after demonetization in 2016. According to the Reserve Bank of India (RBI) and the National Payment Corporation of India (NPCI), cashless transactions don't be too strong. and popular channels like NEFT, Mobile Wallet, Mobile Banking, BHIM, Cartes Bancaires and Internet Banking etc. Internet, Mobile, Android and Ios are the most important for any digital payment application to do business. In recent days, the number of users has increased every day and many young and old people, especially the use of digital payment tools by students and employees working in public institutions and privacy. In general, all digital payment tools are the most useful for users in terms of quick payment, avoiding carrying physical money, saving time, very secure payment, receiving money and gifts, filling the payment system simple and green etc. So the situation of the citizens of India is a change which is the best starting point for an economy without money or small coins. This will lead to India's digital progress and an open economy in India.

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Namrata J. Samani

Research scholar, Home Science Department, Saurashtra University, Rajkot.