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INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

REFERENCES

APPENDIX/ANNEXURE

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BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

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- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

DIGITAL PAYMENTS IN INDIA: A STUDY WITH REFERENCE TO SINGUR BLOCK

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ABSTRACT

Digital payment system is an integral part under the flagship of Digital India. It helps to achieve the vision of 'Cashless' society. The demonetization resulted in wonderful growth in digital payments. The government initiative like Digital India and more use of mobile phones with internet connection are the reasons for exponential growth in the usage of digital payment modes. Digital payment brings more transparency in transactions which empower the economy of the nation. The objective of this study is to understand the concept of digital payment and its various modes. The present paper has also focused on the analysis of the impact of usage of digital payment modes on some demographical aspects of customers and technical issues like removal of corruption, making cashless society. The result of the study shows that there is a significant impact of the usage of e-payment modes on the demographical aspects and technical issues by applying chi-squire test.

KEYWORDS

digital India, digital payments, cashless society, transparency, empowered economy.

JEL CODES

O32, O33.

1. INTRODUCTION

Payment system plays an important role in driving the economic and social development of the country. The last decade has seen tremendous growth in use of internet and mobile phones in India. Increasing use of internet, mobile penetration and government initiative of 'Digital India' are acting as catalyst which leads to exponential growth in use of digital payment. 'Digital India' has a vision of "Faceless, Paperless, Cashless". In order to promote the vision of cashless the digital payment system has been introduced. Electronics Consumer transaction made at point of sale (POS) for products and services either through internet banking or mobile banking using smart phone or card payment are called as digital payment.

1.1 DIGITAL PAYMENT

Digital payment means payment in any mode other than cash, cheque and draft for buying goods and services. In other words, digital payment means any payment made through the digital modes for buying goods and services. It is also called electronic payment. In digital payments, payer and payee both use digital modes to send and receive money. No hard cash is involved in the digital payments. All the transactions in digital payments are completed online. It is an instant and convenient way to make payments. If we talk about cash payments, we have to first withdraw cash from our bank account. Then we use this cash to pay at shops. Shopkeeper goes to the bank to deposit the same. This process is time-consuming for us and also for the shopkeeper. But in digital payments, the money can be transferred from our account to the shopkeeper's account instantly. This process is automatic and neither we nor the shopkeeper is required to visit the bank.

1.2 ELECTRONIC PAYMENT MODES

Banking Cards: Banking cards payment include payments made using debit cards, credit cards, or prepaid/stored value cards. Card payments can be made face-to-face or carried out remotely.

RuPay: It is a coinage of two terms Rupee and Payment. The RuPay card was launched on 26 March 2012 by national Payments Corporation of India (NPCL). These are linked to an individual's bank account. Can be used at shops, ATMs, online wallets, micro-ATMs, and for e-commerce purchases. As of April 2018, the RuPay card is issued across the length and breadth of the country to the savings and current account holders of over 1000 banks in India.

AEPS: The Aadhaar Enabled Payment System uses the 12-digit unique Aadhaar identification number to allow bank-to-bank transactions at PoS. AEPS services include balance enquiry, cash withdrawal, cash deposit, and Aadhaar to Aadhaar fund transfers.

Mobile: Mobile payment services are operated under financial regulation and performed from or via a mobile device. Instead of paying with cash, cheque, or credit cards, a consumer can use a mobile to pay for a wide range of services and digital or hard goods. As on 31st May, 2017 there are 1,180,82 million wireless subscribers. High level of mobile user penetration provides immense opportunity to boost mobile banking.

IMPS: Interbank Mobile Payment Service was launched in the year 2010 as a remittance product through mobile phones. It is an interbank electronic fund transfer service through mobile phones. IMPS facilitate customers to use mobile instruments as a channel for accessing their banks accounts and remitting funds.

USSD: Unstructured Supplementary Service Data based mobile banking. It is linked to merchant's bank account and used via mobile phone on GSM network for payments up to Rs. 5,000 per day per customer.

UPI: The Unified Payments Interface envisages being a system that powers multiple bank accounts onto a single mobile application platform of any participating bank. Merges multiple banking features, ensures seamless fund routing, and merchant payments. It facilitates P2P fund transfers. On 30th December, 2016 the government launched Bharat Interface for Money (BHIM) a mobile application for digital banking. The app enables users to transfer money to another person's bank account by simply using their Virtual Payment address (VPA). PhonePe is the example of UPI.

Mobile Wallets: They are used via the internet and through Smartphone applications. Money can be stored on the app via recharge by debit or credit cards or net-banking. Consumer wallet limit is Rs. 20,000 per month and the merchant wallet limit is Rs. 50,000 per month after self-declaration and Rs. 1,00,000 after KYC verification. These wallets are like Paytm, Mobikwik, PayUmoney, Citrus, Oxigen etc.

RTGS: it stands for Real Time Gross Settlements. RTGS system, introduced in India since March 2004, is an Interlink Research Analysis system through which electronics instructions can be given by banks to transfer funds from their account to the account of another bank. The (RTGS) Real Time Gross Settlement system is maintained and operated by the RBI and provides a means of efficient and faster funds transfer among banks facilitating their financial operations. As the name suggests, funds transfer between banks takes place on a „Real Time" basis. Therefore, money can reach the beneficiary instantaneously and the beneficiary's bank has the responsibility to credit the beneficiary's account within two hours. The minimum amount to be remitted through RTGS is 2 Lac.

NEFT: it stands for National Electronic Fund Transfer. NEFT facilitates transfer of funds to other bank accounts across the country. NEFT settles transactions in batches. RBI has introduced half hourly settlement from 1st July, 2017 to facilitate early credit of remittance proceeds. There is no restriction on the minimum value of remittance and the amount is credited to beneficiary within two business hours from the batch in which the transaction was settled.

TABLE 1.1: GROWTH OF CASHLESS TRANSACTION IN INDIA (PAYMENT AND SETTLEMENT SYSTEM) Volume (Million)

System	2014-15	2015-16	2016-17	2017-18	2018-19
RTGS	92.78	98.34	107.86	124.46	136.63
CCIL Operated System	3.03	3.12	3.65	3.50	3.62
Paper Clearing	1196.51	1096.37	1206.69	1171.31	1123.76
Retail Electronic Clearing (ECS, NEFT,IMPS, NACH)	1687.44	3141.53	4196.88	5467.29	7113.25
Cards (Debit cards, Credit cards, ATMs)	8423.99	10038.67	12055.87	13358.62	16046.26
Prepaid Payment Instructions (M-Wallet, PPI cards)	314.46	748.02	1963.66	3459.05	4604.34
Mobile Banking	171.92	389.49	976.85	1872.26	6200.32

Source: Compiled from RBI Bulletin during the year from 2014-15 to 2018-19

TABLE 1.2: GROWTH OF CASHLESS TRANSACTION IN INDIA (PAYMENT AND SETTLEMENT SYSTEM) Value (Rs. Billion)

System	2014-15	2015-16	2016-17	2017-18	2018-19
RTGS	929332.89	1035551.64	1253652.08	1467431.99	1715520.61
CCIL Operated System	752000.42	807370.42	1056173.36	1074802.02	1165510.38
Paper Clearing	85434.14	81860.79	80958.15	81934.93	82.460.65
Retail Electronic Clearing (ECS, NEFT,IMPS, NACH)	65365.51	91.408.14	132190.35	192017.98	258745.44
Cards (Debit cards, Credit cards, ATMs)	25415.27	29397.65	30214.00	38214.64	45121.45
Prepaid Payment Instructions (M-Wallet, PPI cards)	213.42	487.58	838.01	1416.34	2128.76
Mobile Banking	1035.30	4040.91	13104.76	14738.54	29584.07

Source: Compiled from RBI Bulletin during the year from 2014-15 to 2018-19

1.3 WHY DIGITAL PAYMENTS

Digital payment methods are more convenient and more secure compared to making transactions involving cash withdrawal. These methods of payment promote more transparency, accountability, reduce transaction costs, and decrease the size of the grey or informal economy. Digital payment modes have the following advantages.

Lower Cost: Any purchase made in stores now-a-days does not require cash because purchasing process is being made simple by using digital payment modes. The point of sale (POS) system has reduced the transaction cost of business.

Competitive Advantage: Digital payment applications provide a more comfortable transaction process to the customers. Any business that employs this technology gets a competitive benefit in the market.

Modernization: Digital payment modes open up an entirely new aspect to payment mechanism in large markets. It introduces many businesses opportunities and greater potential revenue.

Convenience: Consumers are able to make their purchase within a few seconds with simply tapping on their smart mobile phones. The purchasing has become quicker and easier which brings satisfaction to the consumers.

2. LITERATURE REVIEW

Several studies have been conducted by the researchers on different aspects of digital payments and cashless economy in India. Some of them are highlighted below:

Vally and Divya (2018) analyzed the impact of demographic profile of customaries' adoptability of digital payment system. They also focused on the analysis of the adoption level of these digital payment systems by customers.

Dhanalakshmi (2018) attempted to study about the digital transactions with cashless economy and declines in Cash payments due to the expansion of digital transactions in India during post demonetization.

Abbigeri and Shettar (2018) highlighted on the various modes of payments, benefits of cashless economy and preparedness for the implementation of the cashless economy by Indian Government. They found that the payment system initiatives taken by the government and RBI had resulted in greater acceptance and deeper penetration of non-cash payment modes.

Shah (2017) analyzed the different modes of digital payment, supporting infrastructure for such digital payment in India. He also examined the problems and prospects of cashless economy in India. He found that the India was a transition phase of digitized and cashless economic society.

Mathangi et.al. (2017) aimed to demonstrate service quality improvement through digital banking and highlighted the steps taken by RBI and the government's move after demonetization. They also discussed the convergence of technologies through the digital banking for a smooth transition towards a transparent economy.

Joshi (2017) studied the trend in various modes of digital payments like NFS Inter Bank ATM Cash Withdrawal, NACH, CTS, IMPS, AEPS, BBPS, UPI, BHIM (UPI) and NETC in last three years. He found that in previous two years (2015-16 and 2016-17) and especially during the year 2017-18 (up to July 2017) there was remarkable growth in digital payment in volume and value both.

Manikandan and Jayakodi (2017) aimed to explain the application and usage of wallet money endorsed by different companies and various factors that affect the consumer's decision to adopt mobile wallet and various risks and challenges faced by the users of mobile wallet. They found that the mobile wallets are satisfied on its usage and it will alter the other modes of online payment in future.

Venkateswararao and Rajesh (2017) examined the public perception in India towards cashless transactions and the attempt was also made to identify the challenges faced by them during their transactions. They concluded that India may not become a cashless economy unless the perception of the people will be rightly addressed by the government and the banking institutions for covering the way for the safe and secure mean to cashless transactions.

3. OBJECTIVES OF THE STUDY

The objectives of the study are given below:
1. To understand the concept of digital payment and various digital payment modes
2. To analyze the impact of the demographical aspects of the customers on the usage of digital payment modes
3. To examine the effect of the usage of digital payment modes on some technical issues like corruption and cashless society.

4. RESEARCH METHODOLOGY

The study is based on both primary data and secondary data. Primary data have been collected through structured questionnaire and secondary data have been collected from various articles, journals, research publications and web based resources. The study has been conducted in Singur block. A sample size of 150 has been selected through the convenient sampling technique and the questionnaires are distributed to them personally and via email. Out of which 124 persons have responded to the questionnaire finally. The survey has been conducted during the month of July 2019. For reliability of the questionnaire Cronbach's Alpha is conducted. The test result is 0.732 which is highly satisfactory. The frequency table, simple percentage, Chi-square test, charts and diagrams have been used to analyze the data collected through questionnaire to draw logical conclusion with the help of SPSS version 20.

4.1 HYPOTHESES

Five sets of hypothesis have been formulated to analyze the impact some demographic aspects of the customers on the usage of digital payment modes and the effect of the usage of digital payment modes on some technical issues relating to digital payment.

Hypothesis-1 H_o There is no significant impact of customers' age group on the usage of digital payment modes

Hypothesis-2 H_o There is no significant relation between customers' education and the usage of digital payment modes

Hypothesis-3 H_o There is no significant effect of customers' income level on the usage of digital payment modes

Hypothesis-4 H_o There is no significant relation between the usage of digital payment modes and solution of corruption problem

Hypothesis-5 H_o There is no significant effect of the usage of digital payment modes on the achievement of cashless society

5. DATA ANALYSIS AND DISCUSSION

5.1 GENDER OF RESPONDENTS

TABLE 5.1: GENDER OF RESPONDENTS

Gender	Frequency	Percent
Male	72	58.1
Female	52	41.9
Total	124	100.0

Source: Filed survey by researcher

CHART 5.1: GENDER OF RESPONDENTS
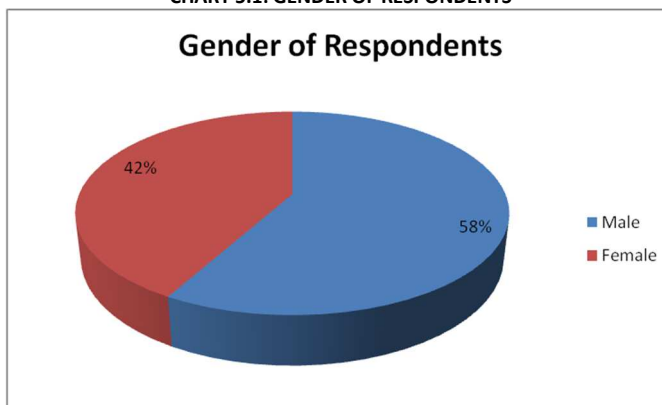
Source: Filed survey by researcher

Observation: From the above table- 5.1, it has been observed that 58.1% of the surveyed respondents are male whereas 41.9% of the respondents are female.

5.2 AGE GROUP OF RESPONDENTS

TABLE 5.2: AGE GROUP OF RESPONDENTS

Age Group of Respondents	Frequency	Percent
20-30 yrs	28	22.6
31-40 Yrs	40	32.3
41-50 yrs	30	24.2
51-60 yrs	18	14.5
Above 60 yrs	8	6.5
Total	124	100.0

Source: Filed survey by researcher

CHART 5.2: AGE GROUP OF RESPONDENTS
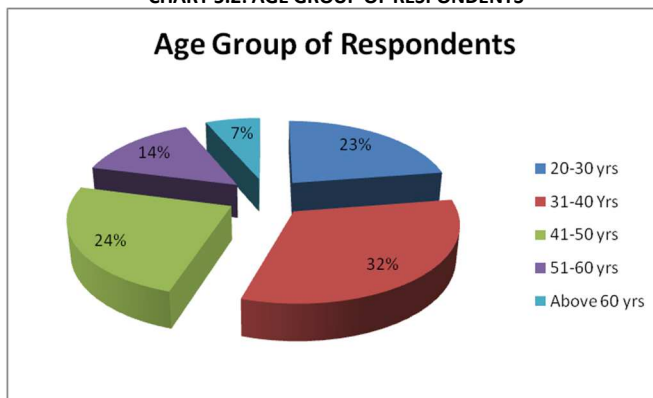
Source: Filed survey by researcher

Observation: From the above table- 5.2, it has been found that 32.3% of the surveyed respondents are of the age group between 31-40 years whereas 6.5% of the respondents are above 60 years of old.

5.3 EDUCATIONAL QUALIFICATION OF RESPONDENTS

TABLE 5.3: EDUCATIONAL QUALIFICATIONS OF RESPONDENTS

Educational Qualification of Respondents	Frequency	Percent
Primary	23	18.5
Secondary	25	20.2
Higher Secondary	20	16.1
Graduation	48	38.7
Post-graduation	6	4.8
Technical	2	1.6
Total	124	100.0

Source: Filed survey by researcher

CHART: 5.3 EDUCATIONAL QUALIFICATIONS OF RESPONDENTS
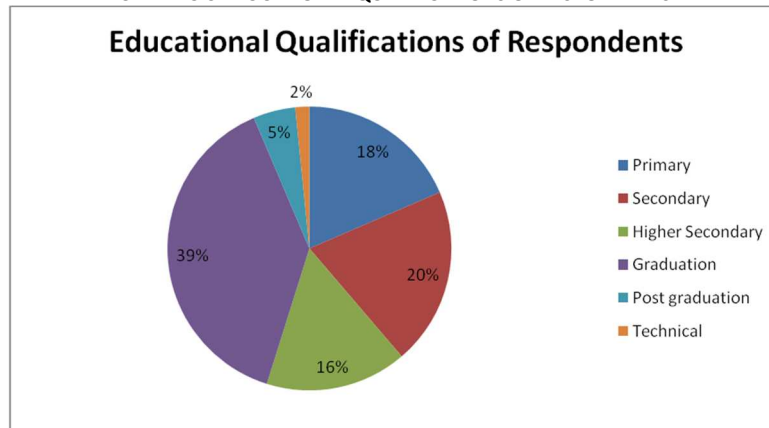
Source: Filed survey by researcher

Observation: From the above table- 1.3, it has been seen that 38.7% of the surveyed respondents are graduate whereas 1.6% of the respondents have technical qualification.

5.4 ANNUAL INCOME LEVEL OF RESPONDENTS

TABLE 5.4: ANNUAL INCOME LEVELS OF RESPONDENTS

Annual Income Level of Respondents	Frequency	Percent
Below Rs.100000	35	28.2
Rs.100000 to Rs.300000	17	13.7
Rs.300001 to Rs.500000	25	20.2
Rs.500001 to Rs.1000000	39	31.5
Above Rs.1000000	8	6.5
Total	124	100.0

Source: Filed survey by researcher

CHART 5.4: ANNUAL INCOME LEVELS OF RESPONDENTS
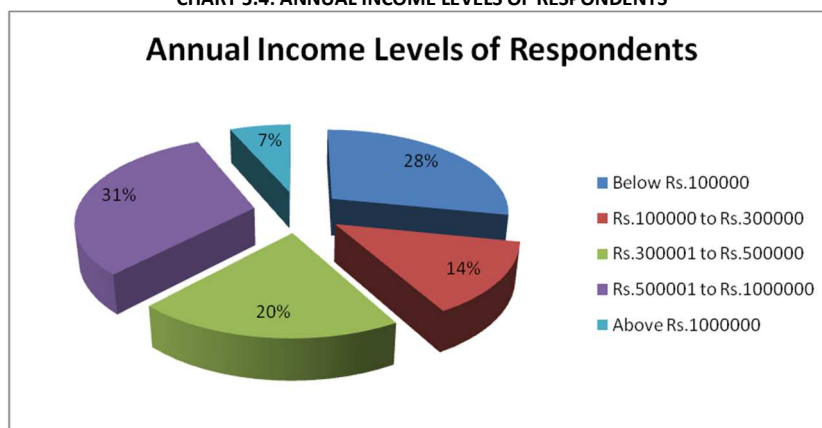
Source: Filed survey by researcher

Observation: From the above table- 1.4, it has been found that 31.5% of the surveyed respondents' annual income level falls in between Rs.500001 to Rs.1000000 whereas 6.5% of the respondents have annual income level above Rs. 1000000.

5.5 USAGE OF DIGITAL PAYMENT MODES

TABLE 5.5: USAGE OF DIGITAL PAYMENT MODES

Usage of Digital Payment Modes	Frequency	Percent
Yes	78	62.9
No	46	37.1
Total	124	100.0

Source: Filed survey by researcher

CHART 5.5: USAGE OF DIGITAL PAYMENT MODES
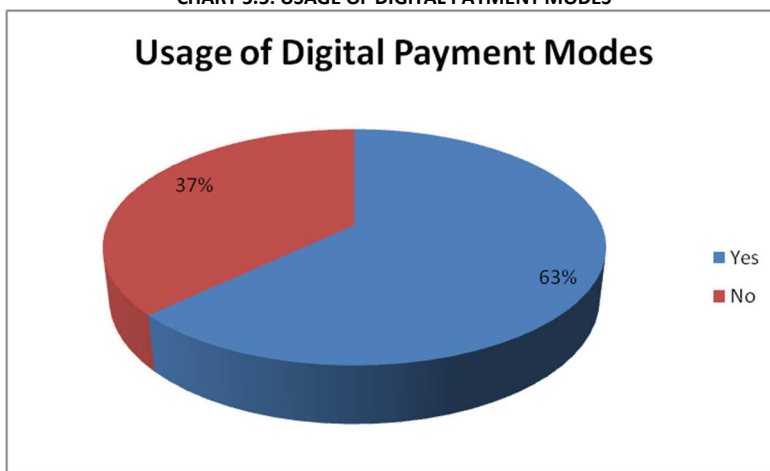
Source: Filed survey by researcher

Observation: From the above table- 1.5, it is seen that 62.9% of the surveyed respondents use digital payment modes whereas 37.1% of the respondents do not use the same.

5.6 RELIABILITY ABOUT THE TRANSACTION

TABLE 5.6: RELIABILITY ABOUT THE TRANSACTION

Reliability About the Transaction	Frequency	Percent
Yes	76	61.3
No	48	38.7
Total	124	100.0

Source: Filed survey by researcher

CHART 5.6: RELIABILITY ABOUT THE TRANSACTION
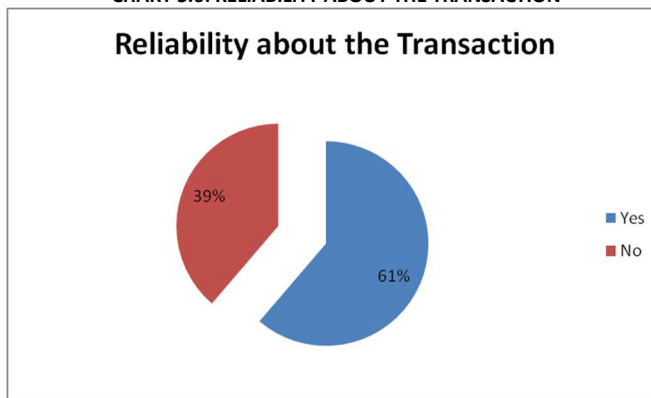
Source: Filed survey by researcher

Observation: It is observed that 61.3% of the surveyed respondents have reliability about the transactions under digital payment modes whereas 38.7% of the respondents do not feel so.

5.7 DIGITAL PAYMENT MODES CAN SOLVE THE PROBLEM OF CORRUPTION

TABLE 5.7: DIGITAL PAYMENT MODES CAN SOLVE THE PROBLEM OF CORRUPTION

Digital payment system can solve the Problem of Corruption	Frequency	Percent
Yes	68	54.8
No	56	45.2
Total	124	100.0

Source: Filed survey by researcher

CHART 5.7: DIGITAL PAYMENT MODES CAN SOLVE THE PROBLEM OF CORRUPTION
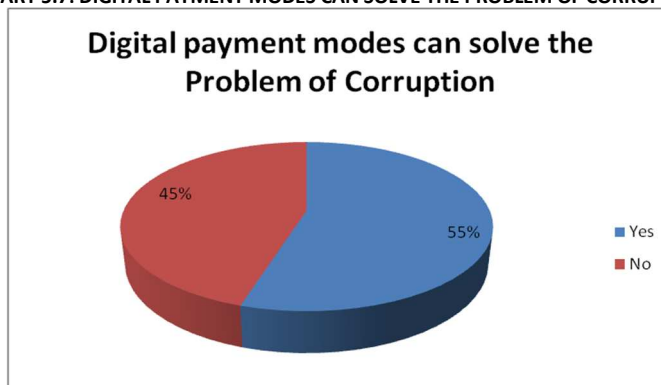
Source: Filed survey by researcher

Observation: 54.8% of the surveyed respondents believe that usage of digital payment modes can solve the problem of corruption whereas 45.2% of the respondents do not believe the same.

5.8 UNEDUCATED PEOPLE FIND IT DIFFICULT TO ACCESS THE DIGITAL PAYMENT MODES

TABLE 5.8: UNEDUCATED PEOPLE FIND IT DIFFICULT TO ACCESS THE DIGITAL PAYMENT MODES

Uneducated people find it difficult to access the digital payment modes	Frequency	Percent
Yes	70	56.5
No	54	43.5
Total	124	100.0

Source: Filed survey by researcher

CHART 5.8: UNEDUCATED PEOPLE FIND IT DIFFICULT TO ACCESS THE DIGITAL PAYMENT MODES
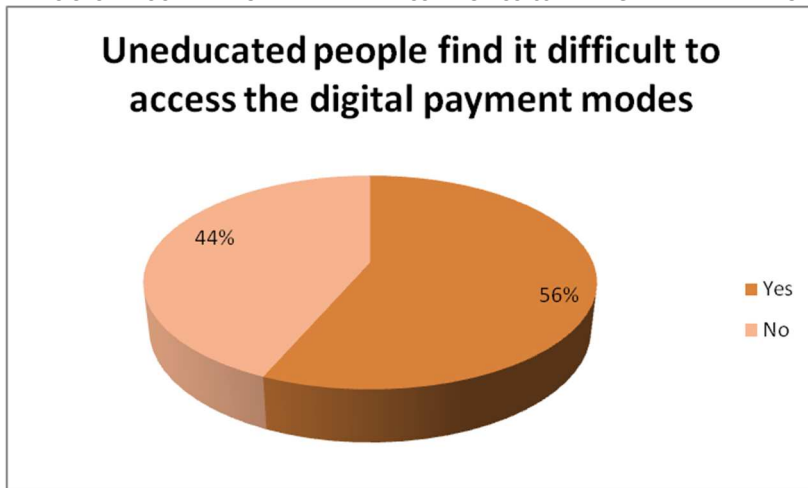
Source: Filed survey by researcher

Observation: 56.5% of the surveyed respondents think that the uneducated people will find it difficult to access the digital payment modes whereas 43.5% of the respondents think that the uneducated people will not find it difficult to access the digital payment modes.

5.9 INDIA CAN ACHIEVE THE CASHLESS SOCIETY

TABLE 5.9: INDIA CAN ACHIEVE THE CASHLESS SOCIETY

India can achieve the Cashless society	Frequency	Percent
Yes	78	62.9
No	46	37.1
Total	124	100.0

Source: Filed survey by researcher

CHART 5.9: INDIA CAN ACHIEVE THE CASHLESS SOCIETY
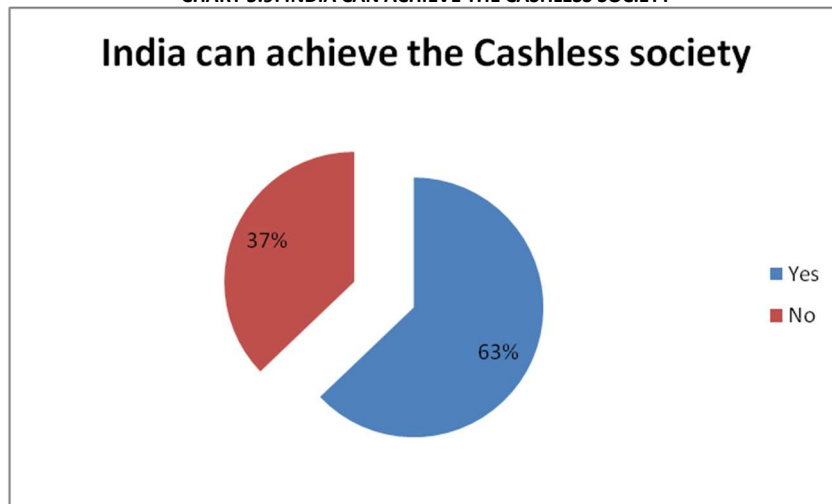
Source: Filed survey by researcher

Observation: 62.9% of the surveyed respondents think that the usage of digital payment modes can help India to achieve the cashless society whereas 37.1% of the respondents do not think so.

5.10 CHI-SQUARE TEST- 1

Hypthesis-1

H_0 There is no significant impact of customers' age group on the usage of digital payment modes

H_1 There is a significant impact of customers' age group on the usage of digital payment modes

TABLE 5.10: CROSS TABULATION BETWEEN AGE GROUP AND USAGE OF DIGITAL PAYMENT MODES

Age Group		Usage of Digital Payment Modes		Total
		Yes	No	
20-30 yrs	Number	18	10	28
	% of Total	14.5%	8.1%	22.6%
31-40 Yrs	Number	27	13	40
	% of Total	21.8%	10.5%	32.3%
41-50 yrs	Number	22	8	30
	% of Total	17.7%	6.5%	24.2%
51-60 yrs	Number	10	8	18
	% of Total	8.1%	6.5%	14.5%
Above 60 yrs	Number	1	7	8
	% of Total	.8%	5.6%	6.5%
Total	Number	78	46	124
	% of Total	62.9%	37.1%	100.0%

Source: Compiled by researcher

TABLE 5.11: CHI-SQUARE TEST

Chi-Square Tests	Value	df	Asymp. Sig. (2 sided)
Pearson Chi-Square	10.910a	4	.028
Likelihood Ratio	11.050	4	.026
Linear-by-Linear Association	3.580	1	.058
No of Valid Cases	124		

Source: Compiled by researcher

Interpretation: The Pearson Chi-Square or P value of the test at the 5 % level of significance is 0.028 which is less than 0.05. So, the null hypothesis is rejected and the alternative hypothesis is accepted. Therefore, it can be concluded that there is a significant impact of respondents' age group on the usage of digital payment modes.

5.11 CHI-SQUARE TEST- 2
Hypothesis-2
H_o There is no significant relation between customers' education and the usage of digital payment modes
H_1 There is a significant relation between customers' education and the usage of digital payment modes

TABLE 5.12: CROSS TABULATION OF EDUCATIONAL QUALIFICATION AND USAGE OF DIGITAL PAYMENT MODES

Educational Qualification		Usage of Digital Payment Modes		Total
		Yes	No	
Primary	Number	3	20	23
	% of Total	2.4%	16.1%	18.5%
Secondary	Number	4	21	25
	% of Total	3.2%	16.9%	20.2%
Higher Secondary	Number	17	3	20
	% of Total	13.7%	2.4%	16.1%
Graduation	Number	46	2	48
	% of Total	37.1%	1.6%	38.7%
Post graduation	Number	6	0	6
	% of Total	4.8%	0.0%	4.8%
Technical	Number	2	0	2
	% of Total	1.6%	0.0%	1.6%
Total	Number	78	46	124
	% of Total	62.9%	37.1%	100.0%

Source: Compiled by researcher

TABLE 5.13: CHI-SQUARE TESTS

Chi-Square Tests	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	79.280a	5	.000
Likelihood Ratio	90.217	5	.000
Linear-by-Linear Association	67.125	1	.000
No of Valid Cases	124		

Source: Compiled by researcher

Interpretation: The Pearson Chi-Square or P value of the test at the 5 % level of significance is 0.000 which is less than 0.05. So, the null hypothesis is rejected and the alternative hypothesis is accepted. Therefore, it can be concluded that there is a significant relation between respondents' education and the usage of digital payment modes.

5.12 CHI-SQUARE TEST- 3
Hypothesis-3
H_o There is no significant effect of customers' income level on the usage of digital payment modes
H_1 There is a significant effect of customers' income level on the usage of digital payment modes

TABLE 5.14: CROSS TABULATION OF ANNUAL INCOME LEVEL AND USAGE OF DIGITAL PAYMENT MODES

Annual Income Level		Usage of Digital Payment Modes		Total
		Yes	No	
Below Rs.100000	Number	3	32	35
	% of Total	2.4%	25.8%	28.2%
Rs.100000 to Rs.300000	Number	3	14	17
	% of Total	2.4%	11.3%	13.7%
Rs.300001 to Rs.500000	Number	25	0	25
	% of Total	20.2%	0.0%	20.2%
Rs.500001 to 1000000	Number	39	0	39
	% of Total	31.5%	0.0%	31.5%
Above Rs.1000000	Number	8	0	8
	% of Total	6.5%	0.0%	6.5%
Total	Number	78	46	124
	% of Total	62.9%	37.1%	100.0%

Source: Compiled by researcher

TABLE 5.15: CHI-SQUARE TESTS

Chi-Square Tests	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	101.658a	4	.000
Likelihood Ratio	127.229	4	.000
Linear-by-Linear Association	84.595	1	.000
No of Valid Cases	124		

Source: Compiled by researcher

Interpretation: The Pearson Chi-Square or P value of the test at the 5 % level of significance is 0.000 which is less than 0.05. So, the null hypothesis is rejected and the alternative hypothesis is accepted. Therefore, it can be concluded that there is a significant effect of respondents' income level on the usage of digital payment modes.

5.13 CHI-SQUARE TEST- 4

Hypothesis-4

H_0 There is no significant relation between the usage of digital payment modes and solution of corruption problem

H_1 There is a significant relation between the usage of digital payment modes and solution of corruption problem

TABLE 5.16: CROSS TABULATION OF SOLVE THE PROBLEM OF CORRUPTION AND USAGE OF DIGITAL PAYMENT MODES

Solve the Problem of Corruption		Usage of Digital Payment Modes		Total
		Yes	No	
Yes	Number	50	18	68
	% of Total	40.3%	14.5%	54.8%
No	Number	28	28	56
	% of Total	22.6%	22.6%	45.2%
Total	Number	78	46	124
	% of Total	62.9%	37.1%	100.0%

Source: Compiled by researcher

TABLE 5.17: CHI-SQUARE TESTS

Chi-Square Tests	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7.286a	1	.007
Likelihood Ratio	7.318	1	.007
Linear-by-Linear Association	7.227	1	.007
No of Valid Cases	124		

Source: Compiled by researcher

Interpretation: The Pearson Chi-Square or P value of the test at the 5 % level of significance is 0.007 which is less than 0.05. So, the null hypothesis is rejected and the alternative hypothesis is accepted. Therefore, it can be concluded that there is a significant relation between the usage of digital payment modes and solution of corruption problem.

5.14 CHI-SQUARE TEST- 5

Hypothesis-5

H_0 There is no significant effect of the usage of digital payment modes on the achievement of cashless society

H_1 There is a significant effect of the usage of digital payment modes on the achievement of cashless society

TABLE 5.18: CROSS TABULATION OF ACHIEVEMENT OF CASHLESS SOCIETY AND USAGE OF DIGITAL PAYMENT MODES

Achieve Cashless Society		Usage of Digital Payment Modes		Total
		Yes	No	
Yes	Number	59	19	78
	% of Total	47.6%	15.3%	62.9%
No	Number	19	27	46
	% of Total	15.3%	21.8%	37.1%
Total	Number	78	46	124
	% of Total	62.9%	37.1%	100.0%

Source: Compiled by researcher

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TABLE 5.19: CHI-SQUARE TESTS

Chi-Square Tests	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	14.620a	1	.000
Likelihood Ratio	14.569	1	.000
Linear-by-Linear Association	14.502	1	.000
No of Valid Cases	124		

Source: Compiled by researcher

Interpretation: The Pearson Chi-Square or P value of the test at the 5 % level of significance is 0.000 which is less than 0.05. So, the null hypothesis is rejected and the alternative hypothesis is accepted. Therefore, it can be concluded that there is a significant effect of the usage of digital payment modes on the achievement of cashless society.

6. FINDINGS AND SUMMARY
- Majority of the customers use digital payment system (62.9%).
- Most of the customers agree that transactions through digital modes are reliable (61.3%).
- Just above half of the total customers think that digital payment modes can solve the problem of corruption (54.8%).
- Just above fifty percent of the customers perceive that uneducated people find it difficult to access the digital payment modes (56.5%).
- Majority of the customers assume that India can achieve the cashless society (62.9%).

7. HYPOTHESIS TESTING AT A GLANCE

TABLE 7.1

Null Hypothesis	P-Value	Remarks
There is no significant impact of customers' age group on the usage of digital payment modes	0.028	Rejected
There is no significant relation between customers' education and the usage of digital payment modes	0.000	Rejected
There is no significant effect of customers' income level on the usage of digital payment modes	0.000	Rejected
There is no significant relation between the usage of digital payment modes and solution of corruption problem	0.007	Rejected
There is no significant effect of the usage of digital payment modes on the achievement of cashless society	0.000	Rejected

8. CONCLUSION

In conclusion, it can be said that many people agree with the government on the usefulness of digital payment system and cashless economy. It helps to fight against corruption, curbing black money and money laundering. But there are some challenges in the working of digital payment system in India like cybercrime, high illiteracy rate, lack of financial literacy, reluctant attitude of people in digital payment system. On the other hand, demonetization has presented a unique platform for adoption of digital payment, as an alternative to cash for Indian customers. The introduction of digital payment modes in India is a right step in the right direction of the growth and development of Indian economy.

9. SUGGESTIONS

For better implementation of digital payment in India or cashless society following suggestion may be recommended.
➢ Government has to bring more transparency and efficiency in e-payment system.
➢ Government should withdraw service charge on cards and digital payments.
➢ A financial literacy campaign should be conducted by government time to time to make population aware of benefits of electronic payments.
➢ RBI to encourage cashless transactions by licensing payment banks, promoting mobile wallets.

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