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FINANCIAL LITERACY AMONG URBAN STREET VENDORS OF BENGALURU CITY

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ABSTRACT

Financial literacy is an awareness program to facilitate the users to effectively utilize the available financial products and services. It is an attempt to enable people to make wise financial choice. One with good awareness of various financial products and have better access to it. This is very much required for the weaker sections of the society to cater their basic financial needs. The concept of Financial Inclusion aims at catering the economically underprivileged people of the society to have an access to the formal finance at an easy and affordable cost. It is an important catalyst for the growth & sustainable development of any economy. The other major factor which leads to sustainable development is the employment rate. Considerable portions of the employment opportunities are generated in the urban areas and most of them are in the informal workforce category. The Informal workforce is growing exponentially with increase in the street vendor's day by day. Street vendors are the people who are engaged in offering goods for sale on streets to public at large. They contribute significantly to the economic growth and development of urban economies. One of the limitations of street vendors is that, they lack financial planning skills. Making them to understand the basics of managing money is vital to empower them financially. To effectively utilize the available financial services or products they need to be introduced to the concept of financial literacy. It is an attempt to enable people to make wise financial choice. Majority of the street vendors have access to bank accounts, but the level of usage is questionable. This is due to the lack of awareness and in turn it burdens the nation, resulting in higher cost of financial security and low prosperity. Thus this paper aims to analyse the level of financial literacy among urban street vendors of Bengaluru city.

KEYWORDS

Bengaluru city, financial Inclusion, Financial access, financial sustainability, Street vendors, financial literacy.

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INTRODUCTION

Financial literacy refers to the skill set required to manage finances in an optimal manner. Channelizing the income generated in an effective saving pattern is possible with good level of financial knowledge. It enables people to make right financial choice. Financial literacy attempts to spread awareness about basic financial products in order to link new users to the formal financial sector as per National strategy for financial education (NSFE).

Financial inclusion is a process of ensuring access to appropriate financial products and services needed by vulnerable groups such as the weaker sections and low income groups at an affordable cost (Rangarajan Committee, 2008). It aims to bridge gap between the rich and poor and encourages the low income group to adopt a formal financial practice.

Street vendors constitute a major part of the informal workforce. Street vending is one of the popular sources of self-employment to earn their livelihood. They are one of the important contributors of economic growth and development (Jaishankar & Sujatha, 2016). They serve the large part of the economy but are prone to facing various challenges with respect to accessibility of formal financing due to lack of identity proof, basic education and low level of financial literacy (Mr. Nitu Konwar, 2015).

REVIEW OF LITERATURE

Jaishankar & Sujatha (2016) analyzed that the street vendors are important contributor in the economic growth and development. This section has limited access to formal financing and social security.

Saha (2009) intends to understand the financial instability and the situation of the debt trap of the street vendors as they have limited access to finance from the formal financial institutions. This financial instability leads them with poor socio economic status.

Bhowmik & Saha (2011) examines that the limited access of formal financing and credit loans from informal sector. The credit loans taken up by street vendors are at high rate of interest. The problem of inflated cost of loans leads to need of financial inclusion and beneficial schemes to meet their financial requirements.

Rangarajan Committee (2008) states that financial inclusion intends to provide access to finance for the poor and vulnerable income groups with an aim of empowering them. It extends its scope of accessibility to formal financing for the low income group to bring them out of poverty.

Iqbal & Sami (2017) state the impact of financial inclusion is determined by the efficient usage of financial products and services. Financial inclusion is said to be strong indicator of the economic growth and development. Increase in ease of financial access will boost the financial conditions and standard of living of the poor. Shahbaz (2010) states that the role of financial development in bridging the income inequalities in rural and urban sectors of the Indian economy. The positive impact can be attained with appropriate financial policies to deregulate the markets.

OECD INFE (2011) defines financial Literacy as 'A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.'

Jukan (2017) focuses on raising awareness of financial inclusions through effective financial education clearly describing various financial products and services available and defining a clear financial plan including saving pattern and channelizing investments.

Arora (2016) this study uses indicators such as attitude and behaviour towards accessibility of various financial products and services and financial knowledge towards them. The study also states that it is important to have basic financial literacy to avail various products and services available.

Financial development has led to financial inclusion. In order for financial inclusion to be more effective the emergence of financial literacy took place. Familiarity with basic products and services eases the accessibility and usage of various financial facilities, supports financial inclusion and enhances development of the economy (Ramachandran & Consultants, n.d.)

Senevirathne & Kurupparachchi (2017) there is a need for measurement of level of financial literacy in the country. This can be effectively done by developing, countries specific financial literacy index depending upon the demographic factors, financial product and services, financial knowledge and understanding.

Joshi (2018) focus on empowerment on women by providing them the right financial education. Appropriate financial knowledge leads them in better decision regarding investment and better tool for financial planning. It is necessary to have sufficient knowledge of the various financial products and services to access them.

PROBLEM STATEMENT AND NEED FOR THE STUDY

Street vendors being the marginalized part of the informal sector, form a significant part of the urban informal workforce. Lack of financial accessibility lays them back from various growth opportunities and results in poor socio economic conditions. They have limited access to formal financing and end up paying high interest rate and fall in a debt trap. This is purely due to lack of financial literacy in spite of various schemes released under the concept of Financial Inclusion. Thus this paper aims to analyse the level of financial literacy among urban street vendors of Bengaluru city

OBJECTIVE OF THE STUDY

The basic objective of this study is to analyse the level of financial literacy among urban street vendors of Bengaluru city.

HYPOTHESIS

H01: There is no association between the gender and accessibility of various financial products and services

H02: There is no association between age and ability to complete the financial transaction independently

H03: There is no association between the demographic factors and awareness level of various financial products.

RESEARCH METHODOLOGY

To meet the objective of the study, a descriptive research has been carried out. The study uses both secondary and primary data.

DATA COLLECTION

- Primary Data: The primary data is collected using a questionnaire to translate the defined research objective.
- Secondary Data- The secondary data includes an analysis of research works carried out on financial literacy in the past.

SAMPLING FRAMEWORK

- Population – Population of the study included the urban street vendors of Bengaluru city.
- Sampling Unit – The sampling unit in the study are the urban street vendors of Bengaluru city.
- Sampling Method – The sampling method used is simple random sampling.
- Sample size: The sample size for the study is 81 street vendors.

STATISTICAL TOOL USED

SPSS was used for data analysis, Descriptive statistics, cross tabulation, Chi- square test and ANOVA were used in the study.

DATA ANALYSIS AND INTERPRETATION

The collected data was tabulated and analysed using SPSS with appropriate coding. Financial literacy was assessed using different parameters such as the awareness level of various financial products, the ability to complete banking transactions on their own and accessibility to information regarding various financial products.

TABLE 1: DEMOGRAPHIC FACTORS

Demographic Factors		Frequency	Percentage
Gender	Male	50	61.7
	Female	31	38.3
	Total	81	100.0
Age	20-30	20	24.7
	31-40	25	30.9
	41-50	20	24.7
	50 and above	16	19.8
	Total	81	100.0
Income	Less than Rs 500	38	46.9
	501 to Rs 1, 000	30	37.0
	Rs 1, 001 to Rs 1, 500	4	4.9
	Rs 1, 501 to Rs 2, 000	4	4.9
	Rs 2, 001 and above	5	6.2
	Total	81	100.0
Education	No education	22	27.2
	Primary	9	11.1
	Secondary	44	54.3
	Degree	6	7.4
	Total	81	100.0
Types of business	Fruits and vegetable vendor	25	30.9
	Street food vendor	21	25.9
	Garments street vendors	29	35.8
	Street flower vendors	6	7.4
	Total	81	100.0
Marital status	Married	61	75.3
	Single	13	16.0
	Widow	4	4.9
	Divorced	3	3.7
	Total	81	100.0

Source: Author's Calculation

The above table list out the demographic factors of the urban street vendors of Bengaluru City. It shows that more than half of the respondents are male. The majority age group being 31-40 with income level of less than Rs 500 per day. Half of the street vendors possess secondary education. Most of the street vendors are garments vendors. The marital status of the street vendors is married as it forms a majority of 75.3%.

TABLE 2: AWARENESS LEVEL OF VARIOUS FINANCIAL PRODUCTS AND SERVICES

Financial Product and services Awareness Level	Bank deposit		Bank loan		ATM/ Credit cards		Insurance policy		Pension Fund	
	Fre-quency	Percent-age	Fre-quency	Percent-age	Fre-quency	Percent-age	Fre-quency	Percent-age	Fre-quency	Percent-age
High awareness	13	16.0	8	9.9	12	14.8	9	11.1	7	8.6
Average awareness	53	65.4	28	34.6	45	55.6	24	29.6	10	12.3
Low awareness	15	18.5	45	55.6	24	29.6	48	59.3	64	79.0
Total	81	100	81	100	81	100	81	100	81	100

Source: Author's Calculation

The above table shows the awareness levels of street vendors among various financial products and services like bank deposits, bank loan, ATM card/ Credit card, insurance policy and pension fund. Most of the respondents have high level of awareness of ATM/Credit card compared to other products. On an average street vendors know about the bank deposits. It is observed that the street vendors have very low awareness on the insurance policy and the pension fund.

TABLE 3: FINANCIAL PRODUCT AND SERVICES OWNED

Financial products and services owned		Frequency	Percentage
Financial products and services owned	Deposit account	16	19.8
	Deposit account & ATM card	20	24.7
	Deposit account, ATM card, Cheque book	42	51.9
	Deposit account, ATM card, Cheque book, Internet banking and mobile banking	3	3.7
Total		81	100.0
Bank account owned	none	14	17.3
	one	58	71.6
	two	9	11.1
	Total	81	100.0

Source: Author's Calculation

The above table shows that half of the survey participants have deposit account, ATM card, credit card and cheque book. More than 50% of the respondents have at least one bank account.

TABLE 4: INCOME LEVEL OF THE STREET VENDORS

Income	Bank account			Reasons		
	none	One	two	DBT	To save money	To avail loans
Less than Rs 500	8	26	4	1	35	2
Rs 501 to Rs.1, 000	6	23	1	0	26	4
Rs 1, 001 to Rs 1, 500	0	3	1	0	4	0
Rs 1, 501 to Rs 2, 000	0	4	0	0	4	0
Rs 2, 001 and above	0	2	3	0	5	0
Total	14	58	9	1	74	6

Source: Author's Calculation

The above table shows that urban street vendors whose income is less than Rs 500 have at least one bank account with a motive to save.

TABLE 5: MARITAL STATUS OF STREET VENDORS

Marital status	Accessibility to Govt schemes		Ability to bank	
	Yes	no	yes	no
Married	18	42	42	19
Single	4	8	8	5
Widow	0	0	0	4
Divorced	0	1	1	2
Total	22	51	51	30

Source: Author's Calculation

The above table shows that the married urban street vendors have no accessibility to the government schemes and have the ability to complete their banking transactions independently.

HYPOTHESES TESTING

H01: There is no association between the gender and accessibility of various financial products and services

TABLE 6: ACCESSIBILITY OF INFORMATION ON FINANCIAL PRODUCTS AND SERVICES AND GENDER (CHI SQUARE TEST)

Accessibility of information on financial products and services	Gender			Chi Square	df	p- value
	Male	Female	Total			
Yes	10	06	16	0.005	1	0.943
No	40	25	65			
Total	50	31				

Source: Author's Calculation

Chi- Square test was conducted to find out the association between the gender and accessibility of various financial products and services. From the above table it is found that p= 0.943 which is >0.05, therefore the null hypothesis is accepted i.e., there is no association between the gender and accessibility of various financial products and services

H02: There is no association between Age and ability to complete the financial transaction independently

TABLE 7: ABILITY TO COMPLETE BANKING TRANSACTIONS INDEPENDENTLY AND AGE (CHI SQUARE TEST)

Ability to complete banking transactions independently	Age					Chi Square	df	p- value
	20-30	31-40	41-50	50 and above	total			
Yes	14	21	11	05	51	12.619	3	0.006
No	06	04	09	11	30			
Total	20	25	20	16	81			

Source: Author's Calculation

Chi-Square test was conducted to find out the association between Age and ability to complete the financial transaction independently. From the above table it is found that $p=0.006$ which is <0.05 , therefore the null hypothesis is rejected i.e., there is association between Age and ability to complete the financial transaction independently.

H03: There is no association between the demographic factors and awareness level of various financial products

TABLE 8: DEMOGRAPHIC FACTORS AND THE AWARENESS LEVEL OF VARIOUS FINANCIAL PRODUCTS AND SERVICES (ANOVA)

Level of awareness of various financial products and services	Gender		Age		Income		Education		Type of business	
	F	Sig	F	Sig.	F	Sig	F	Sig.	F	Sig
Bank deposits	0.744	0.391	1.992	0.122	3.777	0.007	1.449	0.235	0.524	0.667
Bank loan	0.154	0.695	3.785	0.014	3.356	0.14	2.829	0.44	0.082	0.970
ATM/credit card	0.020	0.888	2.372	0.077	2.595	0.43	2.777	0.47	0.591	0.623
Insurance policy	0.001	0.981	2.087	0.109	2.659	0.039	4.162	0.009	0.475	0.700
Pension fund	1.994	0.162	1.804	0.153	2.730	0.35	5.629	0.02	0.212	0.888

Source: Author's Calculation

The result of ANOVA computation shows that there is no association between the demographic factors and awareness level of various financial products. This indicates that gender and type of business have no significance with the level of awareness of various financial products and service. It can also be inferred that certain age group have associations with awareness level of bank loan. Income level of the street vendors has relevance to the awareness level of bank deposits and insurance policy. Education has a role to play with awareness level of insurance policy and pension fund.

FINDINGS AND SUGGESTION

1. It is found through the study that the accessibility to various financial products and services is available without any gender bias.
2. The street vendors under the age group of 31-40 have comparatively higher ability to complete their banking transactions independently.
3. The demographic factors like gender and type of business they own does not any significance in the level of awareness of various financial products and services.
4. The accessibility of various financial products and services should be made easy with less stringent rules and availability of relevant information.
5. The level of awareness of various financial products are moderate, **there is a need for awareness campaign to be conducted to make street vendors aware of it.**

CONCLUSION

Present study has made an attempt to understand financial literacy level among the urban street vendors. It was found that demographic factor does not influence their level of awareness. Education plays a major role as it can lead to better understanding of various financial products and services and to avail them. There is a need for financial literacy campaign that can improve their awareness level and result in usage of various financial products and services.

LIMITATIONS

The present study looks into only urban street vendors of Bengaluru. Street vendors in rural Bengaluru are not studied.

SCOPE FOR FURTHER RESEARCH

This study leaves a scope of studying the level of financial literacy among rural street vendors along with their comparisons with the urban street vendors.

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EFFECTS OF GENDER AND MARITAL STATUS DIFFERENCES ON JOB SATISFACTION OF THE EMPLOYEES: AN EMPIRICAL STUDY

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ABSTRACT

This study attempts to identify the level of job satisfaction of employees in Bhakra Beas Management Board (BBMB) and to test whether job satisfaction level differs among employees in terms of their gender and marital status means. Data are collected from 360 respondents. Data for this study was collected through structured questionnaire and applied after checking its reliability. Descriptive statistics analysis performed to test the proposed hypothesis. In addition, "t" and ANOVA were utilized to empirically test the relation between job satisfaction levels, gender and marital status. It is found that BBMB employees, irrespective of gender and marital status, are 'moderately satisfied'. The result shows that there is no significant difference between the scores of both married and unmarried groups towards Job Satisfaction levels. It is also concluded from the analysis that gender status means have found significantly differed towards the job satisfaction levels. But, irrespective of this marital status means did not differed according to Job Satisfaction scores.

KEYWORDS

HRM, job satisfaction.

JEL CODES

J16, J13, J28.

INTRODUCTION

Specific employee attitude related to job satisfaction is of major interest in the field of organizational behavior and the practice of modern human resources management (Tett and Meyer 1993). The interest stemmed from the commonsense belief that the satisfied employees are more productive than those who are dissatisfied. It is also believed that satisfied employees are more committed to their job than their dissatisfied counterparts are (Robbins & Judge, 2011). Considering the gravity of the issue, a large number of studies have investigated the relationship between job satisfaction and various organizational variables. For example, several researchers have examined the relationship between job satisfaction and organizational commitment (Agho et al., 1993). Other researchers have examined the link between satisfaction and performance (Lawler and Porter, 1969, Locke 1976), cohesion (Odom et. al. 1990), age and gender (Hulin and Smith 1964; Weaver 1974; Forgiogne and Peeters 1982) gender, organizational level, and management practices (Bruke, 1995) and organizational climate (Argyris, 1973). However, most of these researches are based on the organizations and employees in developed countries. Negligible amount of studies was carried out in developing country context. But it is undeniable that the characteristics of individual employees and organizations in developed countries vary significantly from those of developing countries due to differences in economic realities, culture, norms, values and other concerns. Keeping this vacuum of study in mind, the present study is framed to investigate into the aspects of job satisfaction of employees in Bangladesh. The study is aimed to know (1) what is the mean level of job satisfaction in Bangladesh, and (2) whether, in Bangladesh, level of job satisfaction differs on the basis of difference in gender and marital status of the employees.

JOB SATISFACTION DEFINED

Job satisfaction has been widely studied over the last four decades of organizational research (Currivan, 1999; Lund 2003). It has been defined and measured both as a global construct and as a concept with multiple dimensions (Locke, 1969, 1976; Price 1997). Bullock (1952) defined job satisfaction as an attitude which results from a balancing and summation of many specific likes and dislikes experienced in connection with the job. According to Smith (1955) it is an employee's judgment of how well his or her job has satisfied his various needs. Blum and Naylor (1968) defined it as a general attitude formed as a result of specific job factors, individual characteristics, and relationships outside the job. The most referred definition was given by Locke (1976) who viewed it as a pleasurable or positive emotional state resulting from the appraisal of one's job or job experience. Similar forms of definitions were given by Lofquist and Dewis (1969, p.53), Porter et al. (1975, p.53-54), Locke and Henne (1986, p.21). Robbins & Judge (2011) expressed it as an individual's general attitude towards his/her job.

The overall job satisfaction depends on what one expects and what he or she receives. An employee will remain satisfied with fewer amenities, provided he or she expects less. However, dissatisfaction occurs when one gets less than what he/she expects. Overall or general job satisfaction describes a person's overall affective reaction to the set of work and work-related factors (Cranny et al., 1992). It involves workers' feelings toward different dimensions of the work and work environment (Cranny et al., 1992).

MEASURES OF JOB SATISFACTION

Job satisfaction is rather a complex phenomenon. A person may be relatively satisfied with one aspect of his or her job while he/she may be dissatisfied with other aspect(s). Therefore, many researchers do not view it as a unitary concept, rather they consider it as a construct with multiple facets (Cranny et al., 1992). Satisfaction with pay, promotion, supervisor, and co-workers are some key examples of such facets found in the literature (Cranny et al., 1992). Some of the most common and most important facets of job satisfaction are those measured by the Job Descriptive Index (JDI), such as, satisfaction with the work itself (various attributes of work such as opportunities for showing creativity, autonomy, task identity, etc.); satisfaction with pay (one's perceived difference between actual and expected pay); satisfaction with promotions (assesses attitudes towards the organization's promotion policy); satisfaction with supervision (assesses attitudes towards one's supervisor); satisfaction with co-workers (reflects one's attitudes about fellow employees); and one's overall feelings about the job (Balzer et al., 1990). Earlier research by Roedel and Nystrom (1988) also showed statistically significant relationships between the different facets of job satisfaction as measured by the Job Descriptive Index and the „job characteristics“ as measured by the Job Diagnostic Survey. In order to provide a better picture of the measures of job satisfaction we elaborate on its various facets in the following section.

WORK ITSELF

Work itself may be a source of job satisfaction. According to Locke (1976), Job satisfaction is enhanced by the task that is mentally challenging but allows individual to experience success, and is personally interesting. Similarly, Ciabattari (1986) argues that the task that is interesting and challenging can be a source of satisfaction. Challenging job along with performance feedback is identified as variable which makes employees intrinsically motivated. (Csikszentmihalyi 1990, Mainemelis 2001) Katzell et al (1992) also maintains the same view demonstrating that under the condition of moderate challenge, most employees experience pleasure and satisfaction. People with high esteem need look for job that is meaningful and they are satisfied when they get it (Hackman and Oldham, 1976). Thomas (2000) argues that job that is meaningful provides intrinsic stimulus for job satisfaction. Hackman and Oldham (1976) also postulate that „autonomy over the job“ and „performance feedback“ are another two major sources of job satisfaction. However, Kanungo (1979) denied the significance of job characteristics like „autonomy

over the job" as the determinants of job satisfaction. Nevertheless, when employees are able to accomplish their task activities skillfully, they are internally motivated (Thomas, 2000).

For performing task successfully employees need to develop competence. Thus, opportunity for competence development has become instrumental for job satisfaction. Competence development reduces feeling of insecurity and increase possibility to grab better opportunity.

PAY AND PROMOTION

Wages and salaries are recognized to be significant but cognitively complex (Carragher and Buckley, 1996) and also multidimensional factor in job satisfaction (Judge, 1993). Money not only helps people fulfill their basic needs but also is instrumental in providing upper-level needs satisfaction. Employees often see pay as a reflection of how management views their contribution to the organization (Luthans, 1998).

Job satisfaction is a function of how fairly an individual is treated at work. Employees want pay system and promotion policies to be just, fair, unambiguous, and in line with their expectations. Their perceived fairness of pay and promotion were found significantly correlated with job satisfaction (Witt and Nye, 1992). When pay is seen as fair based on job demands, individual skill level, community pay standards, satisfaction is likely to result (Locke, 1976). About fringe benefits, Luthans (1998) argues that they are important but not very influential.

Promotional opportunities seem to have a varying effect on job satisfaction. This is because promotions take a number of different forms and have a variety of accompanying rewards (Luthans, 1998). Promotions provide opportunities for personal growth, more responsibilities and increased social status. Individual who perceives that promotion decisions are made in a fair and just manner, are likely to experience satisfaction (Witt and Nye, 1992).

SUPERVISION

Studies generally found that employee satisfaction is increased when the immediate supervisor is understanding and friendly, listen to employees' opinions and shows personal interest in them, and offers praise and recognition for good performance (Locke, 1976). Employee centeredness is seen as a sign of good supervision. It is commonly manifested in ways, such as checking to see how well the subordinate is doing, providing advice and assistance to the individual, and communicating with the employees at personal as well as official level (Luthans, 1998). Besides, a participative climate created by the supervisor has a more substantial effect on workers' satisfaction than does participation in a specific decision (Miller and Monge, 1986).

COLLEAGUES

People get more out of work than merely money or tangible achievements. For most employees, work also fills the need for social interaction. Not surprisingly, therefore, having friendly and supportive co-workers leads to increased job satisfaction (Locke, 1976). A „good work group“ serves as a source of support, comfort, advice, and assistance to the individual work and of course, makes the job more enjoyable. The absence of this in the workplace has negative effect on job satisfaction (Luthans, 1998).

WORKING ENVIRONMENT

McGregor (1960) and Bass (1965) argue that job satisfaction lies in the need-satisfying potential of the job environment. Employees are concerned with their work environment for both personal comfort and better performance. If the working condition is good, the personnel will find it easier to carry out their job. In other words, if things are good, there may not be any job satisfaction problem. Otherwise, the likeliness of job dissatisfaction increases (Luthans, 1998). Studies demonstrate that employees prefer physical surroundings that are not dangerous or uncomfortable. In addition, most employees prefer working relatively close to home, in clean and relatively modern facilities, and with adequate tools and equipment (Locke 1976). *ISSN: 2306-9007 Azim, Haque & Chowdhury (2013) 491*

JOB SATISFACTION AND GENDER

Whether gender affects job satisfaction or not, is one of the talked about issues in recent organizational behavior literature (Goh *et al.* 1991; Mason 1995;). However, the results of many studies concerning the relationship between job satisfaction and gender are incoherent. Some studies have found women to be more satisfied than men (Bartol and Worman 1975; Clark 1996).

On the other hand, some studies found men are more satisfied than their female counterparts (Hulin and Smith 1964; Weaver 1974; Forgionne and Peeters 1982). The reason behind different level of job satisfaction reported for male and female employees may be their different types of expectations from the job (Campbell *et al.* 1976). For example, to male employees, career is of central importance, which is not for their female counterparts (Kuhlen 1963).

Research suggests that men and women use qualitatively different criteria in their assessment of work (Oshagbemi 2000). Female employees place more value on the social factors of a job than do males and male employees place more value on the opportunity for self-expression in their jobs than do females (Centres and Bugental 1966). Schuler (1975) finds that the females value the opportunities to work with pleasant employees more than males, whereas males consider the opportunity to influence important decisions and direct the work of others as more important. There are many evidences to support the hypothesis that men and women differ in terms of work related values (Keith and Glass, 1977; Jurgensen, 1978).

On the other hand, it is also worthy to note that most of the studies have found no significant difference in the level of job satisfaction between male and female employees, particularly when a number of other variables were statistically controlled (Hunt and Saul 1975; Lorence and Mortimer 1985; Verca *et al.* 1983).

JOB SATISFACTION AND MARITAL STATUS

Another influential biographic variable that might have bearing on job satisfaction is marital status of the employees. However, there are not enough studies to draw any conclusion about the effect of marital status on job satisfaction but the limited research conducted on this area consistently indicates that married employees are more satisfied with their jobs than are their unmarried coworkers (Austrom *et al.* 1988; Federico *et al.* 1976; Garrison and Muchinsky 1977; Watson 1981). The reason may be marriage imposes increased responsibilities that may make a steady job more valuable and important. And job satisfaction is required to have a steady job. Many, in such cases, strive to coup up or adjust them with the facets they are dissatisfied with.

RESEARCH HYPOTHESES

In line with the enquiry into the relationship between job satisfaction and gender as well as marital status in the context of *Bhakra Beas Management Board (BBMB)*. we have developed the following five hypotheses.

Ho1: There is insignificant mean difference among Job Satisfaction levels.

Ho2: There is no association between Gender and Job Satisfaction levels.

Ho3: There is no association between Marital status and Job Satisfaction levels.

Ho4: The Gender variables will not have any means difference towards Job Satisfaction score.

Ho5: The Marital status variables will not have any means difference towards Job Satisfaction score.

METHODOLOGY

DATA USED

For accomplishing the objectives of the present study both primary and secondary data of BBMB was utilized. Primary data has been collected by administrating the questionnaire.

QUESTIONNAIRE AND IT'S CONSTRUCT VALIDITY

The questionnaire was divided into two sections; Section-1 was of personal data sheet comprising 16 socio-economic variables and section-2 of job satisfaction inventory (JSI). After the pilot survey a 21 facet job satisfaction inventory was employed with grouping of four job satisfaction dimensions as organizational factor dimension (6 facet), work-environment factor dimensions (6 factor) work itself factor dimension (4) and personal factor dimensions (5 factor) for items see appendices.

On the basis of the literature review on job satisfaction, the 21 item questionnaire is developed to measure the level of job satisfaction The questionnaire is prepared following 5-point Likart scale. (1 = Strongly Disagree, 5 = Strongly Agree and 3 = Neutral). Conceptually '3' represents neither satisfied nor dissatisfied with the item. Thus, recording '4' and '5' represent satisfaction, the higher the score, the greater the satisfaction level. Similarly, recording '1' and '2' represent dissatisfaction, the lower the score, the greater the level of dissatisfaction.

The analysis begins with an examination of the measurement of the questionnaire in terms of its reliability and construct validity. The composite reliability coefficients of the measurements scale satisfied Nunally's (1978) guidelines (Cornbatch alpha = 0.911). The responses for 21 questions given by each interviewee are then added together and the sum found is then divided by 21 (as there were 21 questions). The resultant numerical value was taken as the indicator for the respective interviewee's overall level of job satisfaction in a 5-point scale. The mean response of more than '63' is construed that generally as a whole the employees are satisfied with their jobs.

DATA ANALYSIS TECHNIQUES

After collection of responses all numerical values of different respondents are entered in SPSS 16 version. Then they are divided into four major groups: 'Male', 'Female', 'Married', and 'Unmarried'. Using the data entered into these groups is then used to calculate Means and Standard Deviations. Presence of multicollinearity and the reliability of the measurement are checked with appropriate statistical tools. To verify whether the differences among different groups are statistically significant or not, calculations of t-ratio and anova are performed.

SAMPLE DESIGN AND SAMPLE SIZE

For the present research work qualitative approach is undertaken by the researcher. The sampling gives liberty to the researcher to minimize the population and by the sincere effort of researcher can make the sample size real representative of the total population. The entire manpower of BBMB is the population under study. The selection of respondents was ultimately made on convenient cum judgment method of non-probability sampling and the sample selection is shown in Table No. 1.

TABLE 1: SAMPLE SELECTION FROM EXISTING POPULATION OF BHAKRA BEAS MANAGEMENT BOARD

Employees Categories	Sanctioned Strength	Existing Strength	Sample (5%)
A (officers)	269	219	30*
B (officers)	409	290	30*
C (Non-officers)	8183	6127	300
D (Non-Officers)	6175	4910	Nil**
Grand Total	15036	11546	360

* Sample Selection based on 5% from each category (subject to a minimum of 30 employees of each category).

** 'D' category employees were excluded from population on the basis of pilot survey and non response behavior of this category

RESULTS AND DISCUSSION

ASSESSMENT AND ANALYSIS OF JOB SATISFACTION LEVELS

The employees of an organization were divided into three groups: low, medium and high level on the basis of methodology. Those who scored less than 63 (mean score) were classified into low level Job Satisfaction group. The respondents who scored equal to 63 or more than 63 but below 84 have been kept into medium level Job Satisfaction group. Further, the respondents who scored equal to 84 or more than 84 have been kept into a higher level Job Satisfaction group.

TABLE 2: AN ANALYSIS OF JOB SATISFACTION LEVELS

Job Satisfaction Levels	N	Mean (\bar{X})	Std. Deviation (σ)
Low	21	58.05	3.75
Medium	185	76.32	4.99
High	154	91.98	6.31
Overall	360	81.96	11.11

Source: Data collected through questionnaire.

TABLE 3: VARIANCE ANALYSIS OF JOB SATISFACTION LEVELS

Groups	Sum of Squares	d.f.	Mean Square	F. Value
Between Groups	33346.85	2	16673.43	542.48*
Within Groups	10972.43	357	30.74	
Total	44319.28	359		

** Significant at 0.01 level of significance.

The mean Job Satisfaction score and SD's of the three subject groups have been presented in the table- 2. The mean score of the three groups (Low, Medium or High) is 58.05, 76.32 and 91.98 respectively. The low level satisfaction score is the only group who obtained less than the neutral point (63). But, the medium and high Job Satisfaction level groups obtained more than neutral point. It indicates that the two employee groups are satisfied with their Job. One way ANOVA test has been applied to find out, the significant difference between the three levels of Job Satisfaction. The result of analysis presented in the table shows that the 'F' ratio was significant at 0.01 levels, indicating that there is significant mean difference of high level Job Satisfaction within the employee groups. Thus, the null hypotheses (Ho1) have not been confirmed in this regard that different Job Satisfaction levels have no significant difference towards means on Job Satisfaction. The present study in the line by Fisher and Hanna (1931), Mehdi and Sinha (1971) and Anand (1977) reported that the Job Satisfaction and different scores obtained by the respondents had significant difference.

GENDER AND MARITAL STATUS WISE JOB SATISFACTION ANALYSIS

TABLE 4: GENDER-WISE CLASSIFICATION AND LEVEL OF JOB SATISFACTION

Gender Groups	Job Satisfaction Levels			Total
	Low	Medium	High	
Male	12 (4.7)	119 (46.7)	124 (48.6)	255 (100)
Female	9 (8.6)	66 (62.9)	30 (28.6)	105 (100)
Total	21 (5.8)	185 (51.4)	154 (42.8)	360 (100)

$\chi^2 = 12.693$, $df = 2$, $P < .05$, $C = .185$.

Note: Figures in parenthesis shows percentages., **Source:** Data collected through questionnaire.

It is evident that the 51.4 percent of the respondents were expressing medium level of job satisfaction. The gender-wise comparison further depicts that the male majority has (48.6) expressed high level job satisfaction in comparison to the females who expressed in the majority (62.9) under medium level of Job Satisfaction.

While applying the χ^2 test of Independence, the relationship found was significantly associated. It seems that the gender wise job satisfaction classification makes significant association with Job Satisfaction levels. The null hypothesis(H02) may be rejected that there is no association between Job Satisfaction levels and gender groups. Some studies conducted in the various parts of the world by Bange (1944), Lewis (1982), Biomingham (1985), Reddy and Reddy (1978) also provide supports to such a relationship. But the observation of Smith, Plant (1982) and Subila (1984) do not support this viewpoint.

TABLE 5: MARITAL STATUS – WISE CLASSIFICATION AND LEVEL OF JOB SATISFACTION

Marital Status	Job Satisfaction Levels			Total
	Low	Medium	High	
Married	17 (5.6)	146 (48.0)	141 (46.04)	304 (100)
Unmarried	4 (.07)	39 (69.64)	13 (23.21)	56 (100)
Total	21 (5.8)	185 (51.4)	154 (42.8)	360 (100)

$\chi^2 = 10.42$, $df = 2$, $P < 0.05$

Note: Figures in parenthesis shows percentages.

Source: Data collected through questionnaire.

The majority of the BBMB employees under study were found married and had been bearing upon various responsibilities towards their families. Table 5 reveals that the majority (48 percent) of the married respondents were moderately satisfied with job satisfaction whereas, 46.04 percent were found highly satisfied among married employees. Interestingly, 69.64 percent unmarried respondents expressed to moderate level of satisfaction-and 23.21 percent of employees showed higher degree of Job Satisfaction among the unmarried respondents. The χ^2 test suggests that the marital status do influence the level of Job Satisfaction of employees. Statistically, the null hypothesis is rejected(H03). Marital-status does bear significant relationship with the level of Job Satisfaction. The observation in this study is in agreement with Singh and Singh (1980), Sinha and Sinha (1962). But the present study findings are contrary to the Sinha and Aggrawal (1971), Sinha and Nair (1985) and Guha (1978). The finding of the present study supports the fact that married respondents generally consider satisfied at Job and life in comparison to the unmarried respondents.

TABLE 6: GENDER AND MARITAL - STATUS WISE AND OVERALL JOB SATISFACTION DESCRIPTIVE STATISTICS

S.N	Variable	Classification	N	Mean (\bar{X})	S.D (σ)	t' Value	P Value (Sig)
1.	Gender	Male	255	82.08	11.39	3.02	<0.01
		Female	105	79.23	9.93		
2.	Marital Status	Married	304	82.44	11.34	1.93	N.S
		Unmarried	56	79.34	9.41		

NS = Not Significant

Source: Data collected through questionnaire.

The Gender and Marital - Status wise factors were assumed as independent factors in the study and the job satisfaction scores of the respondents were dependent variable. In this regard, the statistical tests like 't' test is used to test the significance differences between means according to Gender and Marital Status variables. As far as the gender is concerned, the male respondents showed higher mean score (82.08) on job satisfaction as compared to female (79.23). The analysis was carried out to test the significance of the difference among mean scores of the male and female. The result of 't' test showed that, there was a significant difference between Gender- status and of Job Satisfaction. Thus, it can be concluded that the male means on job satisfaction has significant difference in scores. After the above analysis the null hypothesis (H04) is rejected.

It is generally hypothesized that the married respondents were more satisfied in comparison to unmarried employees. The study analysis do confirm the fact that the higher mean scores of the married employees (82.44). The unmarried respondents showed a slightly low mean score of 79.34. Statistically, while applying 't' test to know the significance of mean difference of the sub-groups. The result shows that there is no significant difference between the scores of both married and unmarried groups towards Job Satisfaction. Thus, it can be concluded that marital status did not have any influence on the level of Job Satisfaction scores. After the above analysis the null hypothesis(H05) is accepted.

CONCLUSION

Job satisfaction is a complex concept determined by a wide range of variables. It is rather a perception about one's own job and hence difficult to measure accurately. So it is very sensitive to make any definite conclusion about the level of job satisfaction or its determinants. In this study it is found that overall job satisfaction in BBMB is moderate. An important finding is that job satisfaction levels differ significantly from one another in their source of satisfaction at work. The other objective of the research was to investigate effect of gender on employee's job satisfaction. The result shows that, there was significant difference between males and female employees. But the marital status found insignificant means difference towards job satisfaction. Like any study design of correct study is subject to limitations. This study exclusively used questionnaire to assess the level of job satisfaction of BBMB a public sector undertaking. First of all it is suggested to use qualitative method besides quantitative method. In future researches, it is also suggested to include both private and public sector companies. Further there are many other factors that can be added to expand the study in future.

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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-square 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 H₀ There is no significant impact of customers' age group on the usage of digital payment modes

Hypothesis-2 H₀ There is no significant relation between customers' education and the usage of digital payment modes

Hypothesis-3 H₀ There is no significant effect of customers' income level on the usage of digital payment modes

Hypothesis-4 H₀ There is no significant relation between the usage of digital payment modes and solution of corruption problem

Hypothesis-5 H₀ There is no significant effect of the usage of digital payment modes on the achievement of cashless society

5. DATA ANALYSIS AND DISCUSSION

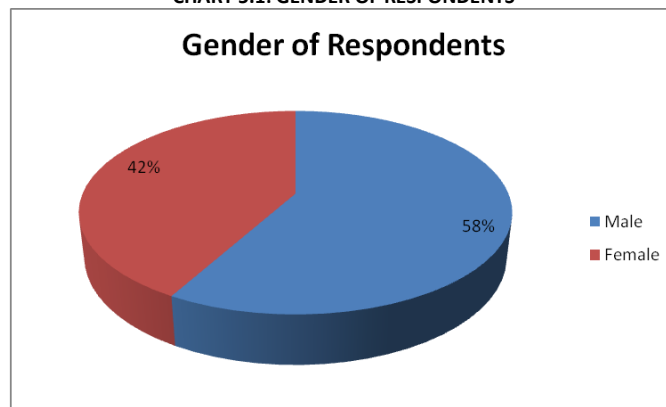
5.1 GENDER OF RESPONDENTS

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.

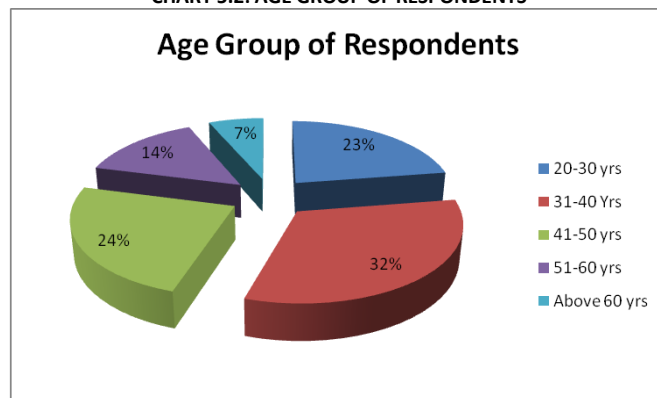
5.2 AGE GROUP OF RESPONDENTS

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.

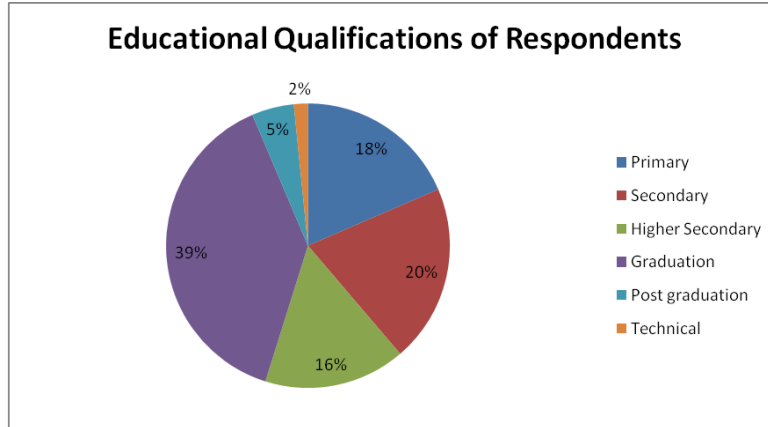
5.3 EDUCATIONAL QUALIFICATION OF RESPONDENTS

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.

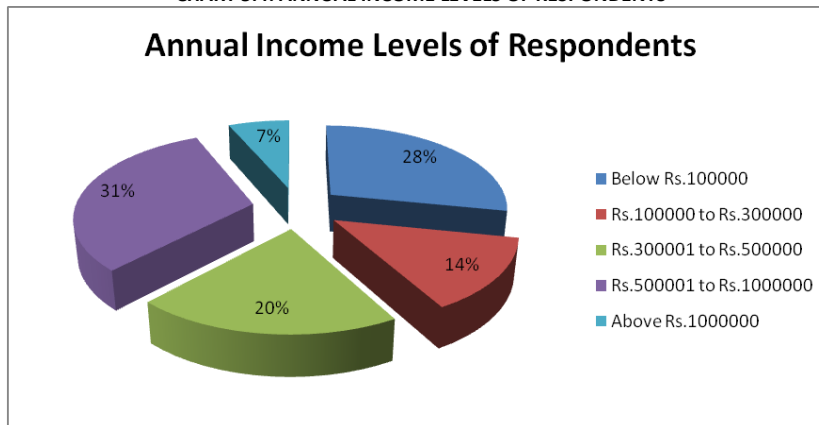
5.4 ANNUAL INCOME LEVEL OF RESPONDENTS

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.

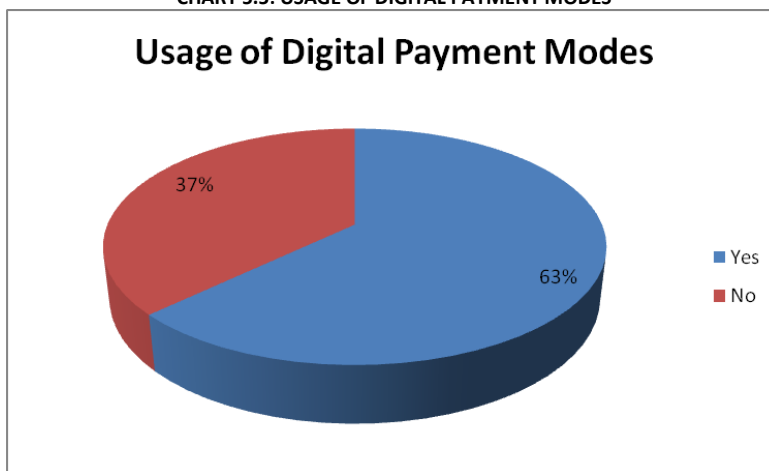
5.5 USAGE OF DIGITAL PAYMENT MODES

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.

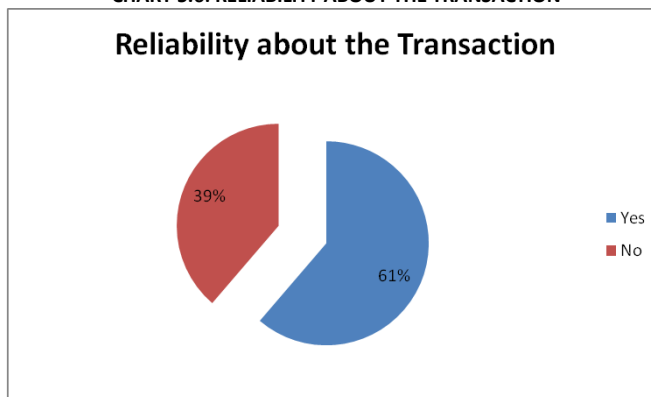
5.6 RELIABILITY ABOUT THE TRANSACTION

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.

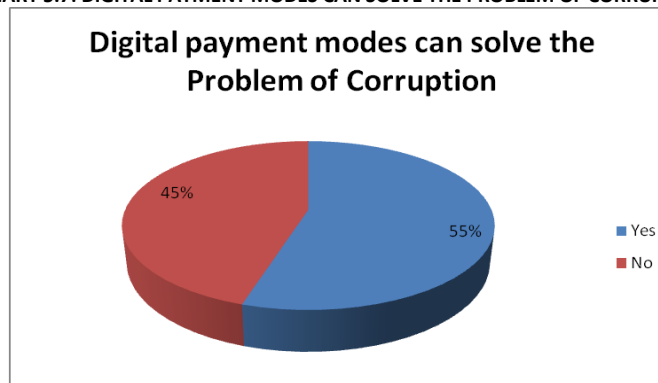
5.7 DIGITAL PAYMENT MODES CAN SOLVE THE PROBLEM OF CORRUPTION

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.

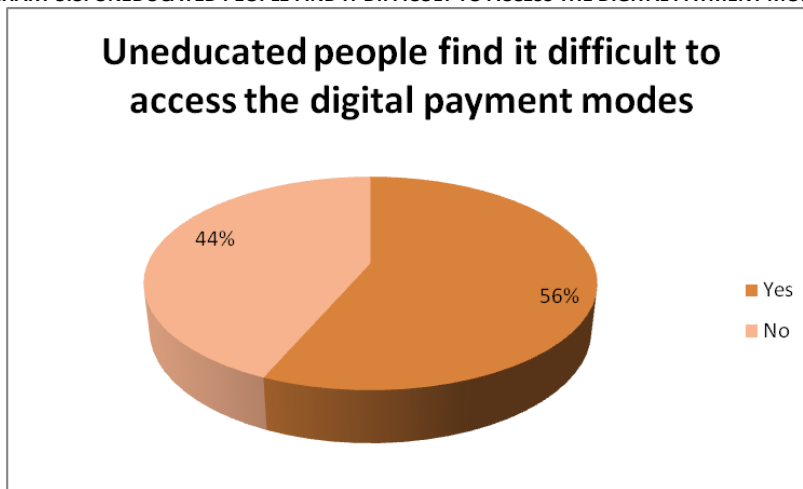
5.8 UNEDUCATED PEOPLE FIND IT DIFFICULT TO ACCESS THE DIGITAL PAYMENT MODES

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.

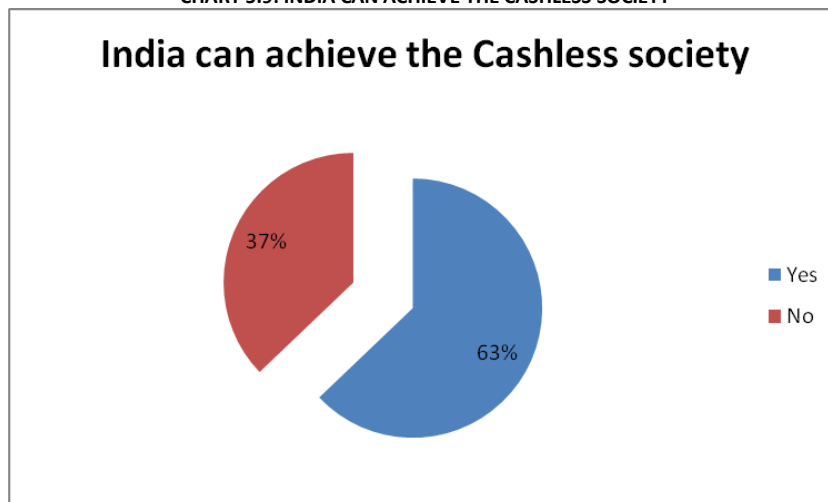
5.9 INDIA CAN ACHIEVE THE CASHLESS SOCIETY

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

H₀ There is no significant impact of customers' age group on the usage of digital payment modes

H₁ 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

H₀ There is no significant relation between customers' education and the usage of digital payment modes

H₁ 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

H₀ There is no significant effect of customers' income level on the usage of digital payment modes

H₁ 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

H₀ There is no significant relation between the usage of digital payment modes and solution of corruption problem

H₁ 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

H₀ There is no significant effect of the usage of digital payment modes on the achievement of cashless society

H₁ 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

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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