INTERNATIONAL JOURNAL OF RESEARCH IN
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CONTENTS

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ii

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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.

- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

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

ONLINE RESOURCES

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WEBSITES

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

IMPACT OF EDUCATION AND FAMILY INCOME ON THE GROWTH OF CASHLESS TRANSACTIONS

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ABSTRACT
The study revealed that family income and education level impact the growth of the cashless transactions. Moreover, people whose education was graduate and above and family income was above five lakh, they started using digital transactions more frequently after demoentization. Though, the people who have their family income below five lakh and education upto 12th also started using cashless payment methods but their uasge were limited to digital wallets and digital payment for online shopping.

KEYWORDS
cashless economy, digital payment, electronic payment system.

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INTRODUCTION
Digital payment system has gained acceptance in India during last decade. There have been significant technological developments in making the payment systems secured and advanced. Many empirical studies suggest that especially after demonetization, digital transactions grew at a faster rate as 86% of the currency in circulation was withdrawn from the circulation. People found it difficult to purchase the goods and services of even daily needs. Government has also taken many new initiatives to spread the awareness and acceptability of digital transactions in India. Though, it is a challenging task in a country like India to create awareness about the benefits of digital transactions as the demography is highly diverse. Moreover, people have vested interests in avoiding the traceable payment channels. Education level and income might also play key role in the growth of cashless transactions. This paper is an attempt to enquire the impact of education and income on the growth cashless transactions after demonetization. Though, India is still in the initial phase of the adoption of cashless transactions as 98% consumer transactions by volume and 68% by value are carried out in cash (Venkatesh, 2017).

REVIEW OF LITERATURE
(Mukherjee, 2019) argued that cashless society was not the objective of demonetization but later on it was added as one of measures of demonetization. (Giovanni Immordino, 2017) argued that the if the payments are made through the debit or credit card, it reduces the tax evasion. Further, he argued that if debit and credit are used for cash withdrawal rather than making direct payment for purchases, it fosters the tax evasion. (Reserve Bank of India, 2019) mentioned in its report that India is experiencing the transition from in it payment ecosystem. People are being roped in the baking system through various schemes like Pradhan Mantri Jan Dhan Yojna, digitalization of payment transfers by the government. Approximately one billion debit cards and 50 million credit cards have been issued by the banks. (Jhaveri, 2019) argued that the usage of digital wallets boomed just after the demonetization and many digital wallet firms became successful overnight and favourite of investors. (Walter Engert, 2018) agued in a study conducted in Canada the countries where the demand of cash is declining, they need to address the concerns like operational reliability of payment networks, regulating the critical private networks and to provide a safe store of value in financial crisis. (Nag, 2016) argued that the act of demonetization was opposite to the helicopter money and moreover it was vacuum cleaning of money supply. Moreover, the unaccounted wealth and tax evasion will also continue only the players will change. (Shepard, 2016) argued that no economy can be fully cashless but the belief in cash is ingrained in Indian culture and the paradigm shift needs resources and time. (Sivathanu, 2017) argued that the digital payment service providers need to minimize the security and privacy risk of the users. Moreover, they also need to work upon the increasing the literacy of digital payment system.

NEED AND IMPORTANCE OF STUDY
Review of literature suggests that various studies have been conducted to evaluate the impact of demonetization on economy and also examine the importance of moving from cash to cashless economy. Furthermore, few studies examined the consumer behaviour of people in adopting the cashless payment methods. It was also found that researches which have examined the impact of education and income on the adoption of cashless transactions are by and large non-existent. So, the researcher has attempted to examine the impact of education and income on cashless transaction specially after demonetization.

OBJECTIVES OF STUDY
Followings are the specific objectives of the study:
1. To examine the impact of education level on the adoption of cashless payment methods
2. To examine the impact of income level on the adoption of cashless payment methods.

HYPOTHESIS
Following are the hypothesis of the study:
Hypothesis 1
Null Hypothesis: Education is the determinant of cashless transactions.
Alternative Hypothesis: Education is not the determinant of cashless transactions.
Hypothesis 2
Null Hypothesis: Income is the determinant of cashless transactions.
Alternative Hypothesis: Income is not the determinant of cashless transactions.

RESEARCH METHODOLOGY

To test the hypothesis of the study, an exploratory study is conducted. Researcher conducted a primary research to collect the required data for analysis. A structured questionnaire was designed containing the question regarding the demographic profile of the respondents including their education and family income level. Thereafter, respondents were asked the questions related to the usage and patterns of cashless transactions before and after demonetization on a five-point Likert scale. So, the current study is empirical and quantitative in approach. The data was collected from 1096 respondents. Thereafter, it was data was coded and recoded in excel so that it can be synchronized with SPSS software for analysis. To test the hypothesis and fulfil the objectives of the study, One-Way ANOVA was used. Further, if statistically significant difference is found to exists in any of the components, the Post Hoc test (LSD) has been performed for those components to understand between which group the difference exists.

RESULTS & DISCUSSION

EVALUATION OF CASHLESS TRANSACTIONS ON THE BASIS OF ANNUAL FAMILY INCOME

To test whether there is any impact of of education on the growth of of cashless transaction or not, the researcher performed One Way Analysis of Variance (Education level wise). In this regard, researcher has identified the following hypothesis

The result of One-Way ANOVA (Education wise) is given in following table:

TABLE 1.1: ONE WAY ANALYSIS OF VARIANCE (EDUCATION WISE)

		Sum of Squares	df	Mean Square	F	Sig.
Overall Use of digital / cashless payment method	Between Groups	92.630	3	30.877	23.108	.000
	Within Groups	1459.103	1092	1.336		
	Total	1551.734	1095			

It is obvious from the table that, for the overall cashless transaction, the F value is = 23.108 with sig. value = 0.000, which is less than 0.05 (i.e. the value of 5% level of significant). Hence, we can say that overall cashless transactions differ significantly among the various education levels. Thus, the null hypothesis 1 is accepted at 5% and even 1% level of significant.

The post hoc test has been performed to understand the level of education between which, the changes are found to be statistically significant. The result as shown in the following table indicates that the cashless transactions change significantly between all the combination of education levels except between the groups 10th - 12th standard and Post Graduate & Above (sig. value in this combination is = 0.087 which is greater than 0.05).

TABLE 1.2: POST HOC TEST FOR LEVELS OF EDUCATION

Overall Use of digital / cashless payment method	Upto 12th	Graduate	Post Graduate & Above
Upto 10th	0.000	0.000	0.000
Upto 12th		0.000	0.087
Graduate			0.002

The same test has also been performed for all the components of cashless transactions. The ANOVA table is as under –

TABLE 1.3: ONE WAY ANALYSIS OF VARIANCE (EDUCATION WISE)

		Sum of Squares	df	Mean Square	F	Sig.
Visit bank for cheque/demand draft service	Between Groups	11.378	3	3.793	10.630	.000
	Within Groups	389.629	1092	.357		
	Total	401.007	1095			
Visit bank for fund transfer (IMPS/NEFT/RTGS)	Between Groups	2.257	3	.752	1.823	.141
	Within Groups	450.688	1092	.413		
	Total	452.945	1095			
Use of debit/credit card for cash withdrawal	Between Groups	13.172	3	4.391	6.739	.000
	Within Groups	711.452	1092	.652		
	Total	724.624	1095			
Use of internet banking for fund transfer (IMPS/NEFT/RTGS)	Between Groups	14.206	3	4.735	7.320	.000
	Within Groups	706.437	1092	.647		
	Total	720.642	1095			
Swiping of debit/credit card at PoS for shopping	Between Groups	34.237	3	11.412	15.085	.000
	Within Groups	826.154	1092	.757		
	Total	860.391	1095			
Use of debit/credit card for online shopping	Between Groups	124.430	3	41.477	31.800	.000
	Within Groups	1424.285	1092	1.304		
	Total	1548.715	1095			
Use of mobile banking/mobile wallet for payment	Between Groups	90.097	3	30.032	20.174	.000
	Within Groups	1625.669	1092	1.489		
	Total	1715.766	1095			

It is can be observed from the table that, the education levels have statistically significant impact on all the components except one of the components, viz. Visit bank for fund transfer (IMPS/NEFT/RTGS) as the value of F for this component is = 1.823 with sig. value = 0.141, which is greater than 0.05 (the 5% level of significant).

The result of the post hoc test for the components are shown in the table 1.4. the conclusion is shown in the self explanatory table below. The sig. values at 5% level for different components are shown by * sign, which indicates that the cashless transaction differes significantly with the change of the specific education groups.

The post hoc test has been performed to understand the level of education between which, the changes are found to be statistically significant. It can be observed from the table 1.4 that for the first component i.e. visit to bank for the purpose of cheque and demand draft, the cashless transactions change significantly between all the combination of education levels except between the groups 10th and 12th standard as the sig. value in this combination is = 0.61, which is greater than 0.05.

TABLE 1.4: LSD (LEAST SIGNIFICANT DIFFERENCE) – EDUCATION WISE MULTIPLE COMPARISONS

Row Labels	Upto 12th	Graduate	Post Graduate & Above
Visit bank for cheque/demand draft service			
Upto 10th	0.61	0.07	0.000*
Upto 12th		0.005*	0.000*
Graduate			0.008*
Visit bank for fund transfer (IMPS/NEFT/RTGS)			
Upto 10th	0.46	0.987	0.342
Upto 12th		0.314	0.03*
Graduate			0.142
Use of debit/credit card for cash withdrawal			
Upto 10th	0.001*	0.000*	0.000*
Upto 12th		0.371	0.817
Graduate			0.358
Use of internet banking for fund transfer (IMPS/NEFT/RTGS)			
Upto 10th	0.943	0.584	0.004*
Upto 12th		0.457	0.000*
Graduate			0.000*
Swiping of debit/credit card at PoS for shopping			
Upto 10th	0.138	0.000*	0.000*
Upto 12th		0.000*	0.000*
Graduate			0.841
Use of debit/credit card for online shopping			
Upto 10th	0.000*	0.000*	0.000*
Upto 12th		0.000*	0.675
Graduate			0.000*
Use of mobile banking/mobile wallet for payment			
Upto 10th	0.011*	0.000*	0.000*
Upto 12th		0.000*	0.035
Graduate			0.000*
Note: * Sig. at 0.05			

In the next component of cashless transactions i.e. visit to bank for electronic fund transfer through IMPS/RTGS/NEFT, the cashless transactions do not change significantly between all the combination of education levels except between the groups 12th and post graduate and above. For rest of the combinations sig. value is greater than 0.05. It canth also be observed that for use of debit and credit card for cash withdrawal the cashless transactions change significantly between all the combination of education levels except between the groups 12th and graduate as the sig. value in this combination is = 0.371, which is greater than 0.05, 12th and post graduate and above as the sig. value in this combination is = 0.817, graduate and post graduate and above as the sig. value in this combination is = 0.358, which is greater than 0.05. In the use of internet banking for fund transfer, the cashless transactions change significantly between all the combination of education levels except between the groups 10th and 12th as the sig. value in this combination is = 0.943, which is greater than 0.05, 10th and graduate as the sig. value in this combination is = 0.584, which is greater than 0.05, 12th and graduate as the sig. value in this combination is = 0.457, which is greater than 0.05. It can also be seen from the table that for swiping the debit or credit card at PoS for shopping, the cashless transactions change significanlty between all the combinations of education levels except between 10th and 12th as the sig. value in this combination is = 0.138, which is greater than 0.05 and between graduate and post graduate and above as the sig. value in this combination is = 0.841, which is greater than 0.05. In the use of debit or credit card for online shopping, the cashless transactions change significanlty between all the combinations of education levels except between 12th and post graduate and above as the sig. value in this combination is = 0.675, which is greater than 0.05. In the last component of cashless transactions i.e. use of mobile banking/moble wallets for payment, the cashless transactions change significantly between all the combinations of education levels.

EVALUATION OF CASHLESS TRANSACTIONS ON THE BASIS OF ANNUAL FAMILY INCOME

To test whether there is any impact of of annual family income on the overall as well as the components of cashless transaction or not, the researcher performed One Way Analysis of Variance (Income level-wise)

The result of One-Way ANOVA (income-wise) is given in the following table:

TABLE 1.5: ONE WAY ANALYSIS OF VARIANCE (INCOME-WISE)

		Sum of Squares	df	Mean Square	F	Sig.
Overall Use of digital / cashless payment method	**Between Groups**	20.838	4	5.210	3.713	.005
	Within Groups	1530.895	1091	1.403		
	Total	1551.734	1095			

It is obvious from the table that, for the overall cashless transaction, the F value is = 3.713 with sig. value = 0.005, which is less than 0.05 (i.e. the value of 5% level of significant). Hence, we can say that overall cashless transactions differ significantly among the various income levels. Thus, the null hypothesis 2 is accepted at 5% and even 1% level of significant.

The post hoc test has been performed to understand the level of income between which, the changes are found to be statistically significant. The result as shown in the table 1.6 indicates that the cashless transactions did not change significantly between all the combination of income levels except between the groups upto 3 lacks P.A. & between 3,00,001 to 5 Lacs P.A. (sig. value in this combination is = 0.004 which is less than 0.05), between 3,00,001 to 5 Lacs P.A. and between 5,00,001 to 8 Lacs P.A. (sig. value in this combination is = 0.001 which is less than 0.05), between 5,00,001 to 8 Lacs P.A. & between 8,00,001 to 12 Lacs P.A. (sig. value in this combination is = 0.019 which is less than 0.05).

TABLE 1.6: POST HOC TEST FOR LEVELS OF INCOME

Overall Use of digital / cashless payment method	Between 3,00,001 to 5 Lacs P.A.	Between 5,00,001 to 8 Lacs P.A.	Between 8,00,001 to 12 Lacs P.A.	Above 12,00,001 P.A.
Upto 3 Lacs P.A.	0.004*	0.494	0.056	0.371
Between 3,00,001 to 5 Lacs P.A.		0.001*	0.659	0.169
Between 5,00,001 to 8 Lacs P.A.			0.019*	0.165
Between 8,00,001 to 12 Lacs P.A.				0.406

To test whether there is any impact of of annual family income on the all the components of cashless transaction or not, the researcher performed One Way Analysis of Variance (Income level-wise).

It is obvious from the table 1.7 that, the income levels have statistically significant impact on all the components except one of the components, viz. use of debit/credit card for cash withdrawal as the value of F for this component is = 2.234 with sig. value = 0.063, which is greater than 0.05 (the 5% level of significant) and for use of mobile banking/mobile wallet for payment as the value of F for this component is = 2.320 with sig. value = 0.055, which is greater than 0.05 (the 5% level of significant).

TABLE 1.7: ONE WAY ANALYSIS OF VARIANCE (INCOME-WISE)

		Sum of Squares	df	Mean Square	F	Sig.
Visit bank for cheque/demand draft service	Between Groups	7.415	4	1.854	5.139	.000
	Within Groups	393.592	1091	.361		
	Total	401.007	1095			
Visit bank for fund transfer (IMPS/NEFT/RTGS)	Between Groups	4.844	4	1.211	2.948	.019
	Within Groups	448.101	1091	.411		
	Total	452.945	1095			
Use of debit/credit card for cash withdrawal	Between Groups	5.888	4	1.472	2.234	.063
	Within Groups	718.736	1091	.659		
	Total	724.624	1095			
Use of internet banking for fund transfer (IMPS/NEFT/RTGS)	Between Groups	22.524	4	5.631	8.800	.000
	Within Groups	698.118	1091	.640		
	Total	720.642	1095			
Swiping of debit/credit card at PoS for shopping	Between Groups	32.640	4	8.160	10.755	.000
	Within Groups	827.751	1091	.759		
	Total	860.391	1095			
Use of debit/credit card for online shopping	Between Groups	39.853	4	9.963	7.204	.000
	Within Groups	1508.863	1091	1.383		
	Total	1548.715	1095			
Use of mobile banking/mobile wallet for payment	Between Groups	14.473	4	3.618	2.320	.055
	Within Groups	1701.293	1091	1.559		
	Total	1715.766	1095			

The result of the post hoc test for the components are shown in the table 1.8. The sig. values at 5% level for different components are shown by * sign, which indicates that the cashless transaction differes significantly with the change of the specific income groups.

The post hoc test has been performed to understand the level of income between which, the changes are found to be statistically significant. The result as shown in the table 1.6 indicates that for visit to bank for cheque and demand draft, the cashless transactions changed significantly between all the combination of income levels except between the groups upto 3 lacks P.A. & between 3,00,001 to 5 Lacs P.A. (sig. value in this combination is = 0.974 which is greater than 0.05), between upto 3 lacks P.A. and between 5,00,001 to 8 Lacs P.A. (sig. value in this combination is = 0.053 which is greater than 0.05), between 5,00,001 to 8 Lacs P.A. & between 8,00,001 to 12 Lacs P.A. (sig. value in this combination is = 0.285 which is greater than 0.05). and between 8,00,001 to 12 Lacs P.A. and above 12,00,001 P.A. (sig. value in this combination is = 0.684 which is greater than 0.05). It can also be observed from the table that for the component visit to bank for elecronic fund trasnfer IMPS/RTGS/NEFT, all the combinations did not change significantly except between the groups upto 3 lacks P.A. & above 12,00,001 P.A. (sig. value in this combination is = 0.003 which is less than 0.05), between 3,00,001 to 5 Lacs P.A. & above 12,00,001 P.A. (sig. value in this combination is = 0.005 which is less than 0.05), between 5,00,001 to 8 Lacs P.A. & above 12,00,001 P.A. (sig. value in this combination is = 0.003 which is less than 0.05) and between between 8,00,001 to 12 Lacs P.A. & above 12,00,001 P.A. (sig. value in this combination is = 0.005 which is less than 0.05).

TABLE 1.8: LSD (LEAST SIGNIFICANT DIFFERENCE) – FAMILY INCOME-WISE MULTIPLE COMPARISONS

Row Labels	Between 3,00,001 to 5 Lacs P.A.	Between 5,00,001 to 8 Lacs P.A.	Between 8,00,001 to 12 Lacs P.A.	Above 12,00,001 P.A.
Visit bank for cheque/demand draft service				
Upto 3 Lacs P.A.	0.974	0.053	0.003*	0.001*
Between 3,00,001 to 5 Lacs P.A.		0.050*	0.003*	0.001*
Between 5,00,001 to 8 Lacs P.A.			0.285	0.141
Between 8,00,001 to 12 Lacs P.A.				0.684
Visit bank for fund transfer (IMPS/NEFT/RTGS)				
Upto 3 Lacs P.A.	0.845	0.734	0.797	0.003*
Between 3,00,001 to 5 Lacs P.A.		0.608	0.677	0.005*
Between 5,00,001 to 8 Lacs P.A.			0.961	0.003*
Between 8,00,001 to 12 Lacs P.A.				0.005*
Use of debit/credit card for cash withdrawal				
Upto 3 Lacs P.A.	0.219	0.014*	0.072	0.850
Between 3,00,001 to 5 Lacs P.A.		0.175	0.428	0.248
Between 5,00,001 to 8 Lacs P.A.			0.676	0.028*
Between 8,00,001 to 12 Lacs P.A.				0.093
Use of internet banking for fund transfer (IMPS/NEFT/RTGS)				
Upto 3 Lacs P.A.	0.052	0.157	0.000*	0.000*
Between 3,00,001 to 5 Lacs P.A.		0.744	0.045*	0.000*
Between 5,00,001 to 8 Lacs P.A.			0.033*	0.000*
Between 8,00,001 to 12 Lacs P.A.				0.085
Swiping of debit/credit card at PoS for shopping				
Upto 3 Lacs P.A.	0.000*	0.000*	0.000*	0.000*
Between 3,00,001 to 5 Lacs P.A.		0.125	0.160	0.197
Between 5,00,001 to 8 Lacs P.A.			0.999	0.950
Between 8,00,001 to 12 Lacs P.A.				0.953
Use of debit/credit card for online shopping				
Upto 3 Lacs P.A.	0.000*	0.507	0.017*	0.837
Between 3,00,001 to 5 Lacs P.A.		0.000*	0.301	0.002*
Between 5,00,001 to 8 Lacs P.A.			0.006*	0.462
Between 8,00,001 to 12 Lacs P.A.				0.068
Use of mobile banking/mobile wallet for payment				
Upto 3 Lacs P.A.	0.005*	0.770	0.161	0.370
Between 3,00,001 to 5 Lacs P.A.		0.027*	0.373	0.189
Between 5,00,001 to 8 Lacs P.A.			0.296	0.554
Between 8,00,001 to 12 Lacs P.A.				0.691

Note: * Sig. at 0.05

For the next component of cashless transactions i.e. use of debit/credit card for cash withdrawal, it can be observed from the table that all the combinations did not change significantly except between the groups upto 3 lacks P.A. & between 5,00,001 to 8 Lacs P.A. (sig. value in this combination is = 0.014 which is less than 0.05) and between 5,00,001 to 8 Lacs P.A. & between above 12,00,001 P.A. (sig. value in this combination is = 0.028 which is less than 0.05). it is also shown in tha table that the use of internet banking for fund transfer IMPS/NEFT/RTGS, all the combinations changed significantly except between the groups upto 3 lacks P.A. & between 3,00,001 to 5 Lacs P.A. (sig. value in this combination is = 0.052 which is greater than 0.05), between the groups upto 3 lacks P.A. & between 5,00,001 to 8 Lacs P.A. (sig. value in this combination is = 0.157 which is greater than 0.05), between 3,00,001 to 5 Lacs P.A. and 5,00,001 to 8 Lacs P.A. (sig. value in this combination is = 0.744 which is greater than 0.05) and between 8,00,001 to 12 Lacs P.A. and above 12,00,001 Lacs P.A. (sig. value in this combination is = 0.085 which is greater than 0.05). the next component of cashless transactions swiping of debit /credit card at PoS for shopping changed significantly except between upto 3 lacks P.A. & between 3,00,001 to 5 Lacs P.A. (sig. value in this combination is = 0.000 which is less than 0.05), between upto 3 lacks P.A. & between 5,00,001 to 8 Lacs P.A. (sig. value in this combination is = 0.000 which is less than 0.05), between upto 3 lacks P.A. & between 8,00,001 to 12 Lacs P.A. (sig. value in this combination is = 0.000 which is less than 0.05), between upto 3 lacks P.A. & above 12,00,001 P.A. (sig. value in this combination is = 0.000 which is less than 0.05). it is also shown in the table that use of debit/credit card for online shopping changed significantly except between upto 3 lacks P.A. & between 3,00,001 to 5 Lacs P.A. (sig. value in this combination is = 0.000 which is less than 0.05), between upto 3 lacks P.A. & between 8,00,001 to 12 Lacs P.A. (sig. value in this combination is = 0.017 which is less than 0.05), between 3,00,001 to 5 Lacs P.A & 5,00,001 to 8 Lacs P.A. (sig. value in this combination is = 0.000 which is less than 0.05), between 3,00,001 to 5 Lacs P.A & above 12,00,001 P.A. (sig. value in this combination is = 0.002 which is less than 0.05) and between 5,00,001 to 8 Lacs P.A & 8,00,001 to 12 Lacs P.A. (sig. value in this combination is = 0.006 which is less than 0.05). Finally, the use of mobile banking/mobile wallet for payment changed significantly except between upto 3 lacks P.A. & between 3,00,001 to 5 Lacs P.A. (sig. value in this combination is = 0.005 which is less than 0.05) and between 3,00,001 to 5 Lacs P.A & 5,00,001 to 8 Lacs P.A. (sig. value in this combination is = 0.027 which is less than 0.05).

FINDINGS

Education level has significant impact on the growth and adoption of cashless transactions. People whose education is up to 12th class, their shift from the cashless transaction was limited to usage of digital wallets and debit and credit card for the payment of online shopping. Moreover, people whose education level was graduates and above, they started using various types of cashless transactions like, digital fund transfer through NEFT/IMPS/RTGS, internet banking, digital wallets and mobile banking. It was also found that people from all income groups started using digital payment methods after demonetization but the people whose family income is below five lakh, their frequency of using internet banking and digital fund transfer was not encouraging. Whereas, the usage of debit card and credit card for cash withdrawal declined among all income groups, usage of digital payment wallets increased and the overall usage of cashless payment methods also increased among income groups.

RECOMMENDATIONS

Demonetization has resulted in the growth of digital transactions in India but people still have few concerns in adopting the cashless transactions. People have few concerns like fear of online fraud, poor mobile network, transaction cost and submission of documents for KYC, which were reavealed in the current study. It is recommended that government must do further research & development for technological advancement to make the payment systems more safe and secure. Further, the expansion of internet and mobile penetration will also help in the growth of cashless transactions. Transaction cost is an important concern due to which people skip the usage of digital transactions. Efforts to further reduce the transaction charges must be made.

CONCLUSION

The study revealed that family income and education level impact the growth of the cashless transactions. Moreover, people whose education was graduate and above and family income was above five lakh, they started using digital transactions more frequently after demoentization. Though, the people who have their family income below five lakh and education upto 12th also started using cashless payment methods but their uasge were limited to digital wallets and digital payment for online shopping.

LIMITATION OF THE STUDY

The study is limited to find the impact of education and family income on the growth of cashless transactions after demonetization. Though there can be many more factors whose impact can be analysed and tested statistically to understand their impact on cashless transactions. Moreover, study did not consider the residential status of the respondents whether they are from rural or urban background which can further help in developing the greater insights in the growth of cashless trasnactions.

SCOPE OF FURTHER RESEARCH

The growth of cashless transations can further be explored from other perspectives like the growth in rural and urban areas, on the basis of gender. Moreover, other determinants and impedements of cashless trasnactions can also be explored in future studies.

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