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An Analysis of Maharashtra's Citizens' Perceptions on the Cashless System

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Abstract: *An economy that uses cards or digital methods for all transactions is said to be cashless. There is very little tangible cash in circulation. Covering unregistered transactions is the main reason it is done. Converting regular cash transactions by citizens to cashless transactions is the current goal of the economy's digitisation. The purpose of this article is to assess respondents' perceptions of cashless transactions, their understanding of various digital payment methods, and the difficulties they encountered when converting to digital transactions. Both primary and secondary sources were used to gather the data. Both rural and urban respondents make up the study's sample, which reflects the state's general experience with cashless transactions and the effects of the Digital India program in the state of Maharashtra. According to the study's findings, a cashless method of money transfer is more suitable, advantageous, and user-friendly. Positive opinions were expressed on people's awareness of the various digital payment methods; they were well-versed in cashless transactions. Unquestionably, the cashless system has changed the way we manage money and carry out transactions. It creates issues with privacy, security, and social equality even while it provides efficiency, simplicity, and the possibility of financial inclusion.*

Keywords: cashless economy, digital transactions, digital payments.

I. INTRODUCTION

In cashless transactions, payments are made or accepted without the use of hard cash. This includes payments made via credit/debit cards, cheques, Demand Draft, NEFT, RTGS, or any other form of online payment that removes the need for cash. The adoption of cashless payment systems by businesses has the potential to reduce the costs related to handling huge amounts of cash in the market and enhance transaction speed. In this era, we can see a very significant change in the means of making and receiving payments. Due to technological infrastructure and policy changes, there has been an increase in the number of modes of payment. However, India is characterized by diversities and infrastructure facilities are still not reaching everything and everywhere due to which it is not easy to initiate the system successfully. The RBI and the government are making several efforts to reduce the use of cash in the economy by promoting digital/payment devices including prepaid instruments and cards. RBI's efforts to encourage these new varieties of payments and settlement facilities aim to achieve the goal of a 'Less cash' society. With limited cash in hand and an indefinite crunch, most people are rushing to cashless transactions. Digital transactions
bring in better transparency, scalability, and accountability. The new move will compel more merchants to accept digital money. Cash may no longer be king.

In today's rapidly advancing digital era, the transformation of traditional payment methods has been nothing short of revolutionary. The emergence of cashless systems, facilitated by the widespread adoption of electronic transactions and mobile payment technologies, has reshaped the way we conduct financial transac- tions. As this transition gathers momentum, it becomes imperative to critically examine the implications and consequences of a cashless society. The transition to a cashless system has been primarily driven by the increasing prevalence of digital payment platforms and the convenience they offer. Cashless transactions offer speed, ease, and efficiency, allowing individuals to make payments anytime, anywhere with just a few taps on their smartphones. This transformation has not only revolutionized personal finance but has also extended its reach to various sectors, including retail, banking, and e-commerce.

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Proponents argue that a cashless system reduces the risks associated with carrying physical cash, curbs illicit activities, enhances financial inclusion, and boosts economic growth by streamlining transactions and reducing costs. However, amidst the undeniable benefits of a cashless system, concerns have arisen regarding its potential drawbacks and unintended consequences. Privacy and security issues have emerged as key challenges, with the increasing digital footprint leaving individuals vulnerable to identity theft, data breaches, and cybercrimes. Moreover, the exclusion of those who lack access to technology or are unfamiliar with digital platforms raises questions about financial inclusivity and exacerbates existing socio-economic disparities. Additionally, the overreliance on technology and the vulnerability of electronic systems to technical glitches and power outages present a significant risk to the stability and resilience of a cashless society. By examining empirical evidence, case studies, and expert opinions, we will delve into the advantages and disadvantages of a cashless society. The findings of this research will contribute to a nuanced understanding of the challenges and opportunities presented by the ongoing transition to a cashless system, aiding policymakers, businesses, and individuals in making informed decisions about the future of financial transactions.

The terms less cash society and cashless transaction economy indicate the same thing of reducing cash transactions and settlements rather than doing transactions digitally. A cashless transaction economy does not mean a shortage of cash rather it indicates a culture of people settling transactions digitally. In a modern economy, money moves electronically. Hence the spread of digital payment culture along with the expansion of infrastructure facilities is needed to achieve the goal. On 8th November 2016 government withdrew Rs 500 and Rs 1000 notes- the two highest denominations in circulation. The main objective was to fight counterfeit money and black money. The action has given a tremendous boost to cashless transactions as card-based and digital payments were not hindered when all high-denomination cash transactions suffered because of the absence of high-denomination currencies.

II. REVIEW OF LITERATURE

Khan (2009) a limited number of cashless transaction studies addressed the issue that the mode of payment affects perceptions of money and purchase behavior, the majority of research is in the area of the credit card payment mode. Credit card-based research has shown that when a credit card-based payment is used, the volume, value, and type of products purchased increase. The discussion paper suggests that under the condition of cash, there is awareness (conscious/uncon- scious) that a possession of value is transferred and this perception may well have a direct impact on people's perception of money and their spending behavior.

Pulina (2011) in her case study, "Consumer Behavior in the Credit Card Market: A Banking Case Study", observed that the payment product choice is influenced by many determinants: gender, age, location, type of circuit, card ownership, credit line and type of expenditure. Younger customers were found to be more likely to use revolving credit cards and this probability tends to decrease with age. On the contrary, older customers are more likely to acquire a gold credit card. This finding highlights that younger customers may be less risk-averse, need credit, and are likely to use more complex products.

Gupta and Kumar (2017) in their research paper, "An Analytical Study of Demonetization and its Impact on Indian Economy", concluded that the cashless trans- action system is reaching growth day by day. Demonetization pushed millions of new users onto the country's digital economic grid by virtual fiat. "The Prime Minister's move to incentivize digital payments will offer strong support to our ongoing efforts in helping the country leapfrog the cash generation to digital payment solutions," added Deepak Abbot, the senior vice president of Paytm. "This will not only help millions of Indians overcome the hassles of dealing in cash but also act as a significant step towards propelling India to emerge as a truly cashless economy.

Kaur (2019) in his research paper, "Cash to Cashless Economy: Challenges & Opportunities" the study concludes that the need to move towards a cashless economy in India is immense. One, it will save a huge amount of money that is spent annually on printing and maintaining currency. Currently, less than 1% of all consumption expenditure is incurred through cashless instruments. The arrival of malls, multiplexes, online shopping stores, and shopping complexes encourages customers to make use of plastic cards. The government needs to take the necessary steps and make some policy considerations when they are preparing for a cashless econ- omy. The payment systems have to be protected

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from the cyber-attacks. Going cashless provides a lot more benefits than just convenience to people, businesses, and the government in particular. Increasing the use of electronic payments boosts consumption and GDP.

Hasan et. al. (2020) in their study "Cashless Economy in India: Challenges Ahead" In an attempt to curb black money, and money laundering, and to have a sound economy, the central government of India has embarked on the cashless economy. It is the birth of a new era in the nation with life with digital money. This paper is going to conceptualize the meaning of a cashless system, explain online banking techniques in India, schemes by the government to spread the cashless system in India, and highlight the challenges of the cashless economy and electronic payment systems. The objective of this study is to examine the significant challenges that are faced by Indians on the way towards cashless. To achieve the objectives of this exploratory type of personal study, interviews will be conducted.

Rias et. al. (2022) in their research paper "Cashless Society in Campus: student's Usage and Level of Awareness" This paper aim to determine the factors behind the use of cashless transactions among university students and to investigate their level of awareness of information security of this transaction. The findings from a sample of 373 university students in Seremban showed that convenience and speed were the main factors in using cashless payment while an e-wallet was the most favorable mode of transaction. Meanwhile, students indicated a high level of awareness regarding the threat and risk, privacy and security of software, the risk of using public Wi-Fi, and the use of One-Time Password (OTP) to secure digital payment.

III. NEED OF THE STUDY

The need for the cashless economy is that every shady transaction that is left unrecorded will now come into the picture making India one of the fastest-growing economies in the world. A cashless system is a new initiative in India, however in Maharashtra 90 percent of the population lives in rural areas and they do not have infrastructure like networks in remote areas, computers, Wi-Fi facilities, etc. In such circumstances, there is a possibility that people may not be able to access the technologies required for a cashless system. This is the reason that people may not be aware of the latest modes of cashless transactions and their uses. A major chunk of the students and research scholars studying in higher educational institutions at Shimla undertaken in the present study belong to different parts of the state. The study is based on the data collected from college and university students and research scholars which is helpful in gaining an insight into the overall state experience towards cashless transactions and initiatives of the digital India movement. So, in order to know the level of awareness of people towards the latest and existing modes of cashless transactions and their views towards the digital India movement, the present study is significant to be conducted in this context.

IV. SCOPE OF THE STUDY

The research is mainly based on primary data conducted in the district Shimla of Maharashtra and the duration of the survey was taken from February to April 2023. The data for the present study was collected from three higher educational institutions including one state university situated at Shimla in Maharashtra. The present study confines itself to analyzing the perceptions of people towards cashless transactions and its impact on the awareness level of people in the state and their views on initiatives of the digital India movement.

OBJECTIVES OF THE STUDY

1. To examine the awareness level of respondents regarding different modes of digital payments.
2. To analyze the perception of respondents regarding cashless transactions.

V. RESEARCH METHODOLOGY

SOURCE OF DATA

The present study is based on both primary as well as secondary sources of data. However, more part of the Research is based on primary data.

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PRIMARY DATA

Primary data are original in character and are collected afresh for some specific purpose. Primary Data was generated from the respondents and key information with the help of a pre-tested questionnaire. The primary data has been collected through the under-mentioned methods:

- Questionnaire- A well-structured schedule of questions containing different aspects of the study was developed and circulated to the persons concerned.
- Interview- The interview method has also been used to obtain information related to the impact of the cashless system on the people of urban and rural areas.
- Personal Observation- Certain information has been collected through personal observation. There are some incomplete questionnaires, which give ambiguous information. Therefore, personal observation is made to reveal the hidden and relevant information from the data collected.
- Discussion- Discussion with people belonging to the study area has been used as a primary source of information for analyzing the research problem.

A) SECONDARY DATA

Secondary data or information is generated through a review of relevant literature in the form of books, journals, reports, internet sources, and other published materials.

SAMPLING DESIGN AND SAMPLE SIZE

District Shimla and Shimla being the Capital of Maharashtra has been taken as the universe of the study. Sampling has been used to obtain the required information. At the first stage, three higher educational institutions including one state university situated at Shimla were chosen for the study.

From these higher educational institutes, 300 students and research scholars belonging to different parts of the state were selected (i.e., 100 each) by using random sampling.

TABLE NO. 1: SAMPLE SIZE AND DESIGN

Institute	Number of Respondents
Rajiv Gandhi Government Degree College, Chaura Maidan (Kotshera) Shimla.	100
Centre of Excellence, Govt. College Sanjauli, Shimla.	100
Maharashtra University Summer Hill, Shimla	100
TOTAL	300

TOOLS FOR ANALYSIS

The data collected from different sources have been classified and arranged in tables in one or more forms according to the requirements of analysis. For the analysis of results, the following statistical techniques have been applied:

a) Descriptive Statistical Methods

b) Chi-Square Test

c) T-test

VI. DATA ANALYSIS AND INTERPRETATION

AGE-WISE DISTRIBUTION OF RESPONDENTS

Age is considered as a determining factor in the relevant response's generation to the questionnaire. In the selection of the sample size due consideration was given to the age distribution of the respondents.

TABLE NO. 2: AGE-WISE DISTRIBUTION OF RESPONDENTS

Sr. No.	Age Group	No. of Respondent	Percentage
1	Below 21	116	38.7
2	21-25	140	46.7
3	Above 25	44	14.6

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	Total	300	100

Source: Data collected through a questionnaire

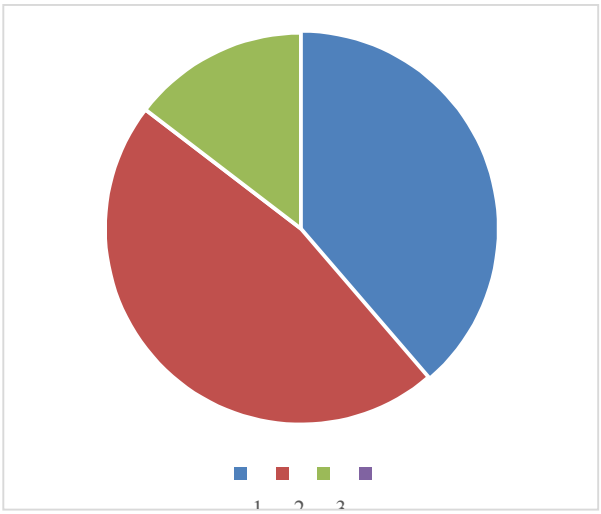

FIGURE 1: AGE-WISE DISTRIBUTION OF RESPONDENTS

Table No. 2 and Figure 1 show that there are 38.7 percent of respondents belong to the age group below 21 years and 46.7 percent of respondents between the age group of 21-25 whereas 14.6 percent of respondents are above 25. Analysis of the table shows that in the sample, the majority of the respondents are from the age group 21-25, and the minority of the respondents are from the age group above 25.

TABLE NO. 3: GENDER–WISE DISTRIBUTION OF RESPONDENTS

Sr. No.	Gender	No. of respondents	Percentage
1	Male	128	42.7
2	Female	172	57.3
	Total	300	100.0

Source: Data collected by questionnaire

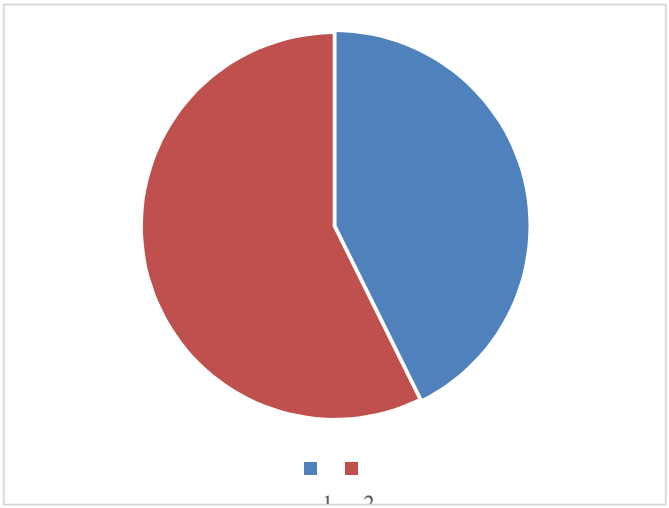

FIGURE 2: GENDER-WISE DISTRIBUTION OF RESPONDENTS

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Table No. 3 and Figure 2 indicate that in the total sample, 42.7 percent of respondents are male and 57.3 percent are female. Analysis of the above table reveals that more respondents are female.

TABLE NO. 4: DISTRIBUTION OF RESPONDENTS BY THEIR EDUCATIONAL QUALIFICATIONS

Sr. No.	Educational Qualification	No. of Respondents	Percentage
1	Pursuing Graduation	96	32.0
2	Pursuing post-Graduation	154	51.3
3	Pursing Research	50	16.7
	Total	300	100.0

Source: Data collected by questionnaire

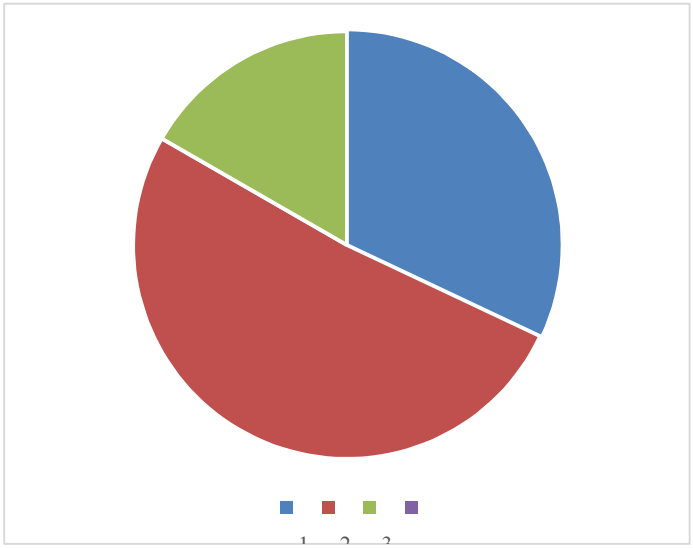

FIGURE 3: EDUCATIONAL QUALIFICATION-WISE DISTRIBUTION OF RESPONDENTS

Table No. 4 and Figure 3 indicate that in the total sample, 32 percent of respondents are pursuing graduation 51.3 percent are pursuing post-graduation and 16.7 percent of respondents are pursuing research. Analysis of data shows that the majority of the respondents in the sample are pursuing post-graduation.

TABLE NO. 5: RESIDENTIAL STATUS–WISE DISTRIBUTION OF RESPONDENTS

Sr. No.	Residential status	No. of Respondents	Percentage
1	Urban	140	46.7
2	Rural	160	53.3
	Total	300	100.0

Source: Data collected by questionnaire

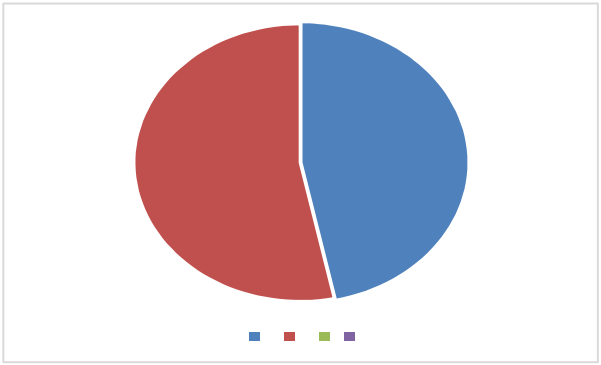

FIGURE 4: RESIDENTIAL STATUS–WISE DISTRIBUTION OF RESPONDENTS

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Table No 5 and Figure 4 indicate that 46.7 percent belong to an urban area and 53.3 percent belong to a rural area. Analysis of the above table and figure indicates that more respondents belong to rural areas.

Sr. No.	Mode of Digital Payment	Total	Mean	Standard deviation	Skewness	Kurtosis	Chi-square	P-value
1	Debit card	300	3.7800	1.02891	-.520	-.383	55.867	.000
2	Credit card	300	2.7667	1.10773	.024	-.707	35.133	.000
3	USSD	300	2.6200	1.05976	.091	-.639	44.733	.000
4	AEPS	300	2.2933	.99358	.505	-.068	63.733	.000
5	UPI	300	2.6133	1.18030	.395	-.570	29.533	.000
6	Mobile wallets	300	3.7133	1.03843	-.640	.087	59.800	.000
7	Internet Banking	300	3.7467	1.03746	-.680	.017	61.467	.000
8	Micro ATMs	300	3.4400	1.18424	-.396	-.576	30.400	.000
9	Paytm	300	3.9600	1.03548	-1.022	.511	89.933	.000

Source: Data collected by questionnaire

TABLE NO. 6: AWARENESS AMONG RESPONDENTS REGARDING VARIOUS MODES OF DIGITAL PAYMENTS

Table No. 6 highlights the knowledge about the various modes of digital payment. Views regarding the knowledge about different modes of digital payments were positive; respondents were well-familiarized with the cashless mode of money transactions. Respondent students are going cashless with the help of mobile wallets such as Paytm, Airtel money, Google Pay, Phone Pay, and many more applications from their phones in their daily lives from paying bills to recharging with great ease anywhere and anytime.

TABLE NO. 7: PERCEPTIONS OF RESPONDENTS REGARDING BENEFITS OF CASHLESS TRANSACTION

Sr. No.	Mode of Digital payment	To-tal	Mean	Standard Devia-tion	Skew-ness	Kurto-sis	Chi-square	P-value
1	Convenient	300	3.6467	1.03065	-.364	-.552	50.267	.000
2	Discount and cashback reward	300	3.7533	.85872	-.531	.402	103.400	.000
3	Easy Tracking Spends	300	3.8733	.95043	-.694	.292	78.467	.000
4	Prevention in money laundering and corruption	300	3.2533	1.00460	-.206	-.341	58.133	.000
5	Helpful in Nations Growth in the Financial Sector	300	2.4067	1.08124	.228	-.970	39.133	.000
6	Price and Economic Stabilization	300	3.1200	.94066	-.047	-.444	68.733	.000
7	Check on Counterfeiting currency notes	300	3.1933	1.00800	-.278	-.468	57.667	.000
8	Support in building a cashless economy	300	3.0067	1.01991	.140	-.360	58.000	.000
9	Helpful in reducing the cost of Banking services	300	3.8333	.92262	-.597	.331	82.467	.000
10	Helpful in preventing Black Money	300	3.0733	1.04333	.211	-.494	53.467	.000
11	Minimizing the use of Printed Bank Notes	300	3.0533	.99520	.182	-.441	59.867	.000
12	Growth in Business Sectors	300	3.6733	1.00667	-.705	.302	72.467	.000
13	Helpful Reduction of Crime	300	3.1333	1.07233	.326	-.630	56.800	.000
14	Helpful in the Reduction of carrying Huge Amounts of cash	300	3.7800	1.12846	-.749	-.156	50.533	.000
15	Less time consuming	300	3.6133	1.02182	-.312	-.552	51.267	.000

Source: Data collected by questionnaire

Table No. 7 highlights the perception of respondents regarding the benefits of cashless transactions. Respondents find cashless transactions more convenient as it provides discount and cash-back rewards. It is easy to track spending. The majority of respondents agree that using cashless modes of transaction is less time- consuming and it is also helpful in the reduction of carrying huge amount of cash which will help in growth in business sectors and prevents money laundering and corruption.

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TABLE NO. 8: PERCEPTIONS OF RESPONDENTS REGARDING THE PROBLEMS OF CASHLESS TRANSACTIONS

Sr. No.	Mode of Digital Payments	Total	Mean	Standard Deviation	Skewness	Kurtosis	Chi-square	P-value
1	No Security	300	3.5467	1.09045	-.215	-.785	40.000	.000
2	No Merchant Acceptance	300	3.4067	.96305	-.531	-.014	79.933	.000
3	Poor internet connectivity	300	3.8400	.98362	-.745	.156	78.133	.000
4	Lack of technical know-how	300	3.6333	.95830	-.549	.117	76.867	.000
5	Less Digital Awareness	300	3.8867	1.01358	-.671	-.277	67.000	.000
6	Problems of Illiteracy	300	3.7067	.97998	-.638	.313	73.333	.000
7	Limited Point of scale	300	3.7400	.99953	-.724	.463	129.760	.000
8	Increase in Internet fraud	300	3.8333	.94419	-.484	.023	120.480	.000
9	Cash offers greater privacy	300	3.7200	1.04990	-.545	-.336	52.600	.000
10	Personal preference	300	3.7733	.93512	-.529	-.067	78.133	.000
11	Unavailability of Non-Cash Payment System	300	3.4667	.88740	-.073	-.722	34.000	.000
12	Widely Acceptance	300	3.8067	.98782	-.745	.289	75.533	.000

Source: Data collected by questionnaire

Table 8 highlights the perception of respondents related to the problems of cashless transactions. The cashless system has undeniably transformed how we handle money and conduct transactions. While it offers convenience, efficiency, and the potential for financial inclusion, it also raises concerns regarding privacy, security, and social equity.

VII. CONCLUSION

The study concludes that a cashless mode of money transfer is more appropriate and beneficial with ease of using them. Views of respondents regarding the knowledge about different modes of digital payments were positive; respondents were well-familiarized with the cashless mode of money transactions. People in the state are going cashless with the help of mobile wallets such as Paytm, Airtel money, Google Pay, Phone Pay, and many more applications from their phones in their daily lives from paying bills to recharging with great ease anywhere and anytime. The majority of respondents find cashless transactions more convenient as it provides discount and cash-back rewards. It is easy to track spending. The majority of respondents agree that using cashless modes of transaction is less time- consuming and it is also helpful in the reduction of carrying huge amounts of cash resulting in a growing cashless economy and growth in business sectors pre- venting money laundering and corruption. The cashless system has undeniably transformed how we handle money and conduct transactions. While it offers convenience, efficiency, and the potential for financial inclusion, it also raises concerns regarding privacy, security, and social equity. This research study also seeks to explore the nuances of the cashless system, shedding light on its potential as a boon for modern society or a bane that requires careful consideration. By analyzing the various aspects surrounding the cashless system, we can pave the way for a balanced approach to the future of financial transactions, ensuring that the benefits are maximized while mitigating the risks and challenges associated with a cashless society.

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