

Awareness of Digital Banking Among Working Employees in Amaravathi

¹Dr. K.Sarvani, ²Md. Raheemunnisa

¹Assistant Professor, ²Faculty, MBA, Maris Stella College Commerce, Vijayawada, India.

Abstract - The cash less transaction is soon becoming a preferred option and there are large number of benefits. Net banking, Credit cards, UPI systems etc's are some cash less transactions .It helps authentic and formal transactions that are done. Printing and transportation of currency costs will also reduce. The main aim of this step was aimed to attack on counterfeit currency, currency used for terrorist financing, black money and corruption. In this research, descriptive research methodology has been adopted to analyse the various demographic variables. This study involves the field survey conducted across among working employees in Amaravathi. The respondents were teachers from different institutions. Primary data is collected questionnaires form to the working employees in Vijayawada customers at Secondary data for the study was collected from various existing sources of information such as internet, newspaper, magazines, journals are used for reference. Sampling Method: Simple random sampling. Sampling Size: 30 customers of males and females working in educational institutions and corporate level. It is found that awareness about cashless transactions awareness among working employees in Amaravathi. It is also found that there is significant difference between different modes of cashless payments. Overall Cashless transactions modes on payments is known to respondents but due Government should increase infrastructure to cope up with any policy change or a plan implementation. People and Government should work together to develop infrastructure and technology to digitalize India.

Key Words - Technology, Financing, Digital Banking, Risk-free, Government, Cashless payments.

I. INTRODUCTION

The cash less transaction is soon becoming a preferred option and there are large numbers of benefits. Net banking, Credit cards, UPI systems etc. are some cash less transactions .It helps authentic and formal transactions that are done. Printing and transportation of currency costs will also reduce. This is not spread among citizens of India due to technology gap and lack of proper education. First time the Government of India has not taken such a step earlier. Indian government took this step in 1946 and 1978 but in 2016 it faced a lot of criticism as people were left with only INR 100 notes or less denomination to transact with. The main aim of this step was aimed to attack on counterfeit currency, currency used for terrorist financing, black money and corruption. The last decade has seen tremendous growth in use of internet and mobile phone in India. Increasing use of internet, mobile penetration and government initiative such as Digital India are acting as catalyst which leads to exponential growth in use of digital payment. Electronics Consumer transaction made at point of sale (POS) for services and products either through internet banking or mobile banking using smart phone or card payment are called as digital payment. The consumer perception of digital payment has a significant and positive impact on adoption of digital payment.

II. RESEARCH METHODOLOGY AND DESIGN

In this research, descriptive research methodology has been adopted to analyse the various demographic variables. This study involves the field survey conducted across among working employees in Amaravathi. The respondents were teachers from different institutions. It also focused on the decision about choice of cash payment according to their awareness for specific purpose, since each purchase occasion might actually be a different decision.

III. REVIEW OF LITERATURE

1. Mr. Pradeep H. Tawade (2017), "Future and scope of cashless economy in India." This paper helps in assessing the future trends and the impact of going cashless in the Indian economic scenario. After the study was conducted it was seen that the Government of India should consider many more steps in digitalizing India. And payment methods should be made more secure and risk-free.

2. Dhanda and Arora (2017), Genesis of cashless society: A study on growing acceptability towards plastic money. This paper is aimed towards studying the factors responsible for the rapid increase in acceptability of plastic card in the recent years. After the study was conducted it was seen that

use of plastic cards is a matter of great pride among teenagers and is considered safe and free from any frauds.

3.Dominic, Saranya, and Rajani (2018), A study on transformation in behaviour of individual towards cashless economy. The study is aimed towards studying the behavioural changes in individual towards cashless economy. After the study conducted it was seen that many individuals have already moved or are moving towards a cashless nation but there is still a long way for India to become cashless

Based on review of literatures, the following objectives were framed

Objectives of the study

- To examine the cashless transactions awareness among working employees in Vijayawada.
- To identify the purpose and mode of cashless payments.
- To analyse the correlation between different modes of cashless payments.
- To interpret worth of cash less transactions based on selected income group.

Statement of Hypothesis:

1. Ho: There is no awareness about cashless transactions awareness among working employees in Vijayawada
2. Ho: There exists no significant difference between different modes of cashless payments
3. Ho: Overall Cashless transactions based on income level does not vary

Data Collection:

- Primary data is collected questionnaires form to the working employees in Vijayawada customers at
- Secondary data for the study was collected from various existing sources of information such as internet, newspaper, magazines, journals are used for reference.
- Sampling Method: Simple random sampling.
- Sampling Size: 30customers.

Limitations of the study:

- The study was conducted only at educational institutions and corporate employees.
- The study was confined only to Vijayawada.

IV. DATA ANALYSIS AND INTERPRETATION: AWARENESS OF DIGITAL BANKING

Particulars	Male	Female
1.Aware of cashless payments		
• Fully aware	53%	47%
• Partially aware	30%	70%
2. other modes of payments		

• Time saving	40%	20%
• Ease to use	30%	60%
• Security	30%	20%
3.Casless transactions are preferred		
• Money Transfers	27%	40%
• Recharges	27%	7%
• Utility Bill Payments	7%	8%
• All the above	40%	53%
4.Believe in Cash less transactions		
• Strongly Agree	27%	26%
• Agree	53%	67%
• Disagree	Nil	7
• Strongly Agree	20%	Nil
5.Use of Cash less transactions for financial payments		
• YES	60%	40%
• NO	73%	27%
6.Mode of Cashless transaction preferred		
• UPI systems	33%	13%
• Digital Wallets	13%	20%
• Plastic Cards	27%	40%
• Net Banking	27%	27%
7.Cashless Payments based on Income level		
• <500	60%	33%
• 500-5,000	20%	47%
• 5,000-10,000	13%	20%
• >10,000	7%	Nil

HYPOTHESIS TESTING

1.Ho: There is no awareness about cashless transactions awareness among working employees in Amaravathi

sample t-test is used with $\alpha=.05$ and confidence level at 95%, $df = 99, t-2$

particulars	N	MEAN	STD	Std. Error Mean
Awareness about cashless transactions awareness among working employees	30	0.5	0.14	0.297

Inference: From the above results, the mean value 0.5. The significance value of the output, 0.297 is more than the tested significance level at 0.05. Hence, null hypothesis is rejected and alternative hypothesis is accepted.

2.Ho: There exists no significant difference between different modes of cashless payments

Rating	N	Mean	Standard Dev	MIN	MAX
YES/NO	30	0.5	0.14	1	2

The observed mean value of the test is 0.5 and the significance value of 0.009 is lesser than tested value of

0.05. Hence, null hypothesis is rejected and alternative hypothesis is accepted.

3.Ho: **Overall Cashless transactions modes on payments**

PREFERENCE	Male	Female
YES	60	73
NO	40	27
CORRELATION		1

Inference:

The Correlation value is 1 and also the observed significance value signifies a positive relation between cashless payments between males and females. Hence, null hypothesis is rejected and alternative hypothesis is accepted

V. FINDINGS

- 53 percent of male and 30 percent of female are fully aware of cash less payments
- 47 percent of males and 70 percent of females are partially aware of cash less payments.
- Male respondents prefer cashless payments for ease of use and female respondents prefer for Time saving.
- Male respondents are using cashless payments for Utility Bill payments, where as female respondents are using for money transfers.
- 27 percents of male respondents feel secured for cash less payments where 26 percent feel secured for cash less payments
- UPI (Google pay ,paytm etc) systems are more preferred by male customers where as Plastic cards are more preferred by female customers
- Less than 500/- worth cashless payments are done by male respondents where as income group of range 500-5,000/- worth cashless payments are done by female respondents.

VI. RECOMMENDATIONS

- Government of India should try to demonstrate people about the benefits of going cashless before taking any crucial steps. They should also be able to implement their plans properly and without troubling the public. They should also tell about the opportunities which the public will get if they become digital.
- People should try and use any digital payment method at least once.
- Government should increase infrastructure to cope up with any policy change or a plan implementation beforehand. People and government should work together to develop infrastructure and technology to digitalize India.

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