

Moving from Cash to Cashless Economy: Toward Digital India

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Abstract

The study evaluates India's technological advancement, which has created a range of opportunities for consumers to enter into digital payment space. Demonetization in India has forced all consumers and companies to embrace and create cashless digital payment platforms. The cashless economy scenario involves various factors for its adoption such as reach, availability and awareness. This study considers factors responsible for adopting new digital payment technologies in India's different regions across various consumers. The study includes descriptive statistics and variance analysis (ANOVA) to identify elements to achieve maximum satisfaction. The research collects data from 250 respondents living in India, experiencing digital payments and online transactions. The data is collected through a structured questionnaire and critically analyzed using statistical analysis. The data has been analyzed with no sectorial biases and tracked by creating real-time indications. The study uses various hypotheses after taking responses from a sample of respondents. Cronbach's Alpha analysis is also used to determine the validity and reliability of the data. The study illustrates the complete shift of consumer behavior from cash to a cashless economy. A certain number of factors are shown to directly influence the rate of such a shift toward digital transactions in India.

Keywords: Digital Economy, E-Banking, E-Payments, Demonetization, Technology

JEL Classification Code: G18, G20, G41, G53

1. Introduction

“CASH,” a magical term, has been etched in every Indian citizen's minds from ancient times, and still, it is in demand. In today's world, every Indian customer must have the option to pay electronically, using mobile devices, laptops, and other devices, and it is essential to boost the country's country as a cashless economy through technology. The contribution of cash in the context of the Indian economy has

played a vital role in Indian history in all different sectors, whether it is agriculture and allied industries, biotechnology, automobiles, cement, consumer durables, e-commerce, transportation, business, banking, etc. But it is time to equip in all these sectors with new, modern technologies to introduce the word “cashless” into the picture, which makes commerce faster, easier, and more efficient.

“Cashless Economy” refers to the physical stream of national exchange being replaced with the digital platforms such as online transactions, the introduction of plastic cards, Internet banking, etc. (Praseetha et al., 2019). With this change, the currency is not restricted from use, whether it means to slow down the usage of cash currency by utilizing the appropriate procedure. The role of digital transactions becomes more prominent; hence it provides an alternative solution to the population for different perspectives (Alibekova et al., 2020). There is a requirement to move out of the cash and enter the new cashless world. For that, there are various initiatives launched by the Indian government, i.e., Digital India, so that the use of cash can be reduced and focus on digital transactions could be increased and entertained into the minds of the people. Understanding the scope and importance of Cashless India, it is the Indian government's top priority to address the significant issues of cybercrime and online fraud so that people are aware of

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their effects. Banks also play a crucial role because they will follow the transactions, as they are responsible for all the operations, whether cash or cashless transactions.

There is a new level of change in the latest stage, which we see in making and receiving payments. There has been a constant change in daily infrastructural activities; hence, we can see a policy change. Everyone needs to understand that India's future is a "cashless economy" for the welfare of society (Athique, 2019). A decrease in the level of cash flow, or its disappearance, or replaced by plastic notes can be brought or introduced in the future by the government that is trying to bring awareness among the citizens. The primary response created for introducing a cashless economy was mainly after demonetization, which became popular.

The government is also well conscious that consumers are progressively using their smartphones to pay for goods and services, which is a step toward Digital India. For India's transformation, the consumers need to be equipped with digital knowledge, which is known to be the Indian government's principal element. The primary focus is on rural India. The technology needs to be assessed and implemented to move India from cash to a cashless economy, as there is a lack of awareness among peoples. The majority of India's population is engaged in agriculture, so there is a need to adopt new measures to move India forward there. Due to the privacy and security concerns, people are scared to move from cash to cashless economy as they find it risky. Two types of online payment are introduced in India, namely, wallet-based and UPI (Unified Payment Interface)-based media. As the government pushes its drive for a cashless economy, it backs UPI-based mobile payments apps. Banks are also liable to promote online payments such as Internet banking, mobile payments, etc. There is no need to go to the bank, the transactions are done from home very quickly and easily (Menon & Ramakrishnan, 2019). This paper will analyze the evolution of the banking system and its development to make India a cashless economy with future digital transaction trends. This study will evaluate the current status of the reach, availability, and disbursement of cashless transaction awareness.

2. Literature Review

"Cashless economy" does not mean the complete absence of cash; it is just a medium of money supply in which goods and services are purchased and sold, and payment is made or received electronically.

2.1. Genesis of Cashless Society

There's been an increase in the number of payment facilities methods in the digital era because of the constant rise in technological infrastructure and policy changes.

Internet of Things (IoT) is the essential function in our society to bring citizens together by adopting an open innovation approach. This research has investigated those cities that have become Smart Cities with the help of IoT. In the long run, to become independent in information technology (IT) and artificial intelligence (AI), can be achieved with government's help, as its role is a crucial part of the future. Moreover, the study reviews open innovation and IoT literature. Hence, for the development, there should be a close relationship between relational and trust-building capabilities, learning capabilities, and open innovation capabilities (Scuotto et al., 2016).

E-banking and e-payment opened the doors for cashless transactions earlier, but it was not well known. The online modes of payments made it possible to keep an eye on the people who have black money, but at that time, there was a lack of awareness, and people were not well versed with the technology, which was not successful from the government's position. This research analyzes India's cashless transaction system's growth pattern from the year 2006. With the full advantage of technology, there is a way for the government to introduce a new system into the market for modernization and quick payments remittances. The e-banking system also ensures the optimal use of banking services for better availability of funds for banks and customers. The author mentioned that communications networks would be responsible for the new modes of payments (Maurya, 2019).

The rationale for establishing a digital revolution has steadily converted more and more analogue information into digital channels. The digital revolution is benefitting society by allowing easy interoperations, conditional on common standards (Pearson, 2010). All markets have been filled with digital standards with telephones, music players, and cameras. There is also a need to control terrorism funding so that the money flow can help find black money, hoarding unaccounted assets, etc. In conclusion, there is rapid growth in the advancement of technology in every country's payment system, which will become fully digital. Wireless is considered to be the core factor in the current phase of digital convergence. It is not only about mobile phones features, but the applications are moving on the cloud, which makes it possible to work digitally (Teece, 2018).

Information and communication technologies (ICT) has created a tremendous impact on the growth of the world economy (Fang et al., 2016). There has been a rapid expansion in the sector, changing human lives and making it very easy and suitable. The Internet made it possible and sparked the IT sector with a lot of innovations that have spread all around the world. "Internet banking" (IB) was the term introduced, which led to a reduction in the use of cash, hence making transactions online (Nguyen, 2020)

Confirmatory Factor Analysis, Structure equation model. The study uses the Technology Acceptance Model (TAM), a theory that models how users accept and use technology. In conclusion, the primary focus of this paper is on the adoption of Internet banking without reverting to descriptive studies (Hanafizadeh et al., 2014).

2.2. Need for Cashless Transactions

According to the Indian government, the cashless policy creates more empowerment in the industry, which will lead to an increase in employment and a reduction in cash-related fraud. Now, more cash will get saved in the bank accounts of customers. There will be less hard money in their hands, which will lead them to divulge their exact income so that income tax fraud can reduce significantly. It will also reduce fraud toward cash transaction and lead to foreign investors' participation in the country as this mode of payment is secure (Grimes, 2003). When this step was introduced in other countries, they were the right steps going in the right direction. The assumption was that it pushed the modernization of the new payment system. Increase in the number of banks leads to reduced transaction costs and a reduction in the high security of carrying cash along. This bank helps make a more manageable platform for interaction with consumers to know about the industry. Financial risk is also an essential point in pushing the digital channel to improve the idea of a cashless economy. Indians have used the electronic modes of payment for many years; however, the retail sector still relies predominantly on cash transactions. They find it a more secure and convenient way of physical operation in the retail market (Chundu Venkata Rao, 2014).

The constant innovation in the banking systems, products and services helps it move toward a more coherent environment. The part highlighted in this paper is MBPS (Mobile Banking & Payment System), which is directly proportional to digitalization. The authors tried to keep the analysis based on historical and contemporary literature by highlighting essential gaps and discussing the challenges and opportunities during e-banking implementation (Devlin, 1995). The study clearly proposes a new mobile banking system, namely, MBPS, a multitasking smartphone software that allows various banking and payment transactions in a single click with artificial intelligence. Similarly, it also determines different implications and limitations that are making future steps difficult. The research is entirely theoretical; hence, no viable hypothesis has been formulated. The objective is to conceptualize and propose MBPS through various digital banking channels, and enter into an aggressive digital market full of innovation. In conclusion, MBPS will create tremendous growth and potential that we can predict,

which is not too into the future, when mobile communication will outperform all digital channels and products (Shaikh et al., 2017).

2.3. Impact of Demonetization on Cashless India

There is a need to investigate different reasons for the lack of penetration of digital transactions in India and find the available attributes that need alteration to fill the Indian economy gap. The objective is to discover how the journey will continue on a successful path and get deeper insights. The focus is on the people behind acceptance and non-acceptance of digital modes of payments, so a comprehensive examination of the various reasons is undertaken (Gupta et al., 2012). The trend toward non-cash transactions such as e-wallets and other modes of online payments has a significant impact on the Indian economy. Indeed, demonetization has played a substantial role in introducing online payments, and day-by-day, there is an influence on the growth rates in payment volumes. There are various challenges faced to implement digital transactions in India and how they can be overcome. It has been seen that there is progress in the digitalization in the current scenario of the Indian economy. The focus is primarily on the rural areas as there are people who need to acquire the new facilities to move further and contribute toward the Indian economy (Kumar & Puttanna, 2018).

The introduction of the word “cashless economy” happened after the demonetization of 500- and 1000-rupee notes in India after November 2016. A quick review was carried out from media reports on the history of demonetization in India compared with other emerging countries. They recorded that around 80% of the money transactions are based on physical flow, which opens the doors for problems like corruption, black money, and terrorism funding. These are cashless problems, which means minimal use of cash and the rest of operations are through different electronic modes of transactions (Adil & Hatekar, 2020).

The dream of a cashless India is embraced by all people. There is both the perspective, i.e., benefits and challenges toward implementing it, as in both cases, India might face difficulties. The rationale for establishing a cashless economy started after India's demonetization, in terms of origin and impact over the following year after November 2016. There is a proper involvement required from every individual to keep the desired objectives included in the plan. After that initiative, tax payment collection increased as there was no way to escape from it. The whole thing was focusing on promoting online modes of payments for the Indian economy's successful flow. The process has started and there will be many more opportunities to achieve Digital India's goal (Khurana, 2017).

2.4. Impact of Fraud Detection and Financial Inclusion

There would be a significant impact on society in implementing the steps toward India's economic growth. There is a need to focus on the effects that would make India have a high market value. It shows there will be both positives and negative impacts in moving from cash to a cashless economy (Yucha et al., 2020).

There is a need to change the financial system in today's world, where the main focus is on Digital India. In recent times, technology has been the great enabler in the financial industry in pulling out masses from the bottom of the pyramid. Moving further with the advent of modern technologies like AI, Blockchain, Internet banking, and smartphones helped the whole financial ecosystem (Carlsson, 2004). It paved the way for a successful banking industry, not only in India, but globally. The new term coined by the industry experts is "Fintech." The word itself represents the amalgamation of two words – finance and technology. Every financial company viewed it as an excellent opportunity to derive all the positive outcomes. Internet availability and data facility became a facilitator for fintech, whereas, in the Indian context, Digital India, e-governance, demonetization pushed for the adoption of fintech solutions to improve the Indian Economy in the context of Digital India. India has witnessed a large scale of technology-based tools supported by rapid growth in mobile and Internet users in urban and rural areas (Hernández-Muñoz et al., 2011). For the possible financial inclusion, literacy and credit counseling can convince the masses of the usefulness of financial services, which will have a long-lasting impact on people's lives in pulling people out of extreme poverty (Liao et al., 2019).

Moving toward digitalization and cashless economy from cash also needs examination of the current IT infrastructure and AI for security reasons and looks at frauds toward digital transactions. The initial step in moving from traditional to modern economy is for banks to have a reliable and smart mechanism to fight cybercrime. We need to accept a stable banking system for a new transformation in the banking sector; it is necessary to control frauds to introduce digital transactions. So, for the betterment of the Indian economy, anti-fraud regulations should police the system. This focus is on moving into Digital India through different platforms, so there is a need to ensure addressing crime security risks by introducing Artificial Intelligence into the system (Attigeri et al., 2018).

2.5. Adoption of Mobile and Plastic Money

Mobile phone penetration in India is reaching a new phase with falling prices of all smartphones resulting in

mobile access to the lower-income strata. Hence, the telecom companies' insufficient data and call charges made it even the right choice for rural and urban India. In rural India, mobile phones have opened financial services opportunities in digital money and mobile wallets, leading to financial inclusion (Suebtimrat, 2020). This paper helps understand the telecom industry's current trend toward mobile money or digital payments in the Indian market for the upcoming development in the "cashless economy." This paper also helps the industry and government understand the system and the challenges associated with digital payment deployment. Mobile money will give different insights into how mobile services can be implemented by the rural population at the bottom of the pyramid. It needs to be included in the country's development through financial inclusion by deploying mobile payments (Mukhopadhyay, 2016).

E-commerce is gaining strength with time and helps develop global business attraction and socio-economic development. The technology has not only expanded in India, and in neighboring countries as well. We observed that digital cash usage is bringing substantial satisfaction among the youth and groups of people aged between 25 and 35 as they deemed it safe and free from fraud. According to the research, there has been a positive trend to adopt e-commerce in business, generally for MSME (Humbani & Wiese, 2017). The significant shareholding is managed by MSME who are taking an interest in the IoT. Still, the older generation does not find it suitable as they see it is not free from cyber-crimes, and they do not want to take risks. These findings help contribute to designing strategies for the development of online system channels in every sector (Jehangir et al., 2011).

3. Scope and Objective of Research

With research and development (R&D), there has been a significant increase in the technological adoption in both rural and urban India. This paper seeks to critically evaluate the factors affecting the consumers to move from one platform to another. The study's objective is to determine the consumer psychology and demographic characteristics to follow up on digital payment mode. The research objectives are as follows:

3.1. Primary Objectives

To study the evolution of the banking system and its development in making India a cashless economy with future digital transaction trends. The study also considers the government's various steps in promoting technological advancement to better the economy. The paper analyzes cashless transaction awareness and the current status regarding reach, availability, and disbursement.

3.2. Secondary Objectives

Some of the secondary objectives are to interpret the factors guiding the citizen to take a step toward a cashless economy in a shorter period, focusing on the socio-economic impact of cashless transactions and online modes of payments on society. Secondly, to assess the Indian government's preparedness toward implementing the cashless economy after GST introduction and demonetization and how to manage the transactions taking place all around the country. With the above objectives, the following hypothesis is formulated:

H1: There is no significant difference in respondents' perception of various factors of digital payments based on gender.

Similarly, H2 is based on the age group, H3 on educational qualification, H4 on profession, H5 on marital status, and H6 on the annual income.

4. Research Methodology

4.1. Research Design

The examination is wholly dependent on analytical and descriptive statistics. The research uses primary and secondary data. The questionnaire is of a close-ended type distributed to a sample of 250 Indian citizens. The information was collected from respondents and examined by statistical software. This questionnaire is built on the primary data. Secondary sources are also equally taken into consideration in the form of literature and articles. Descriptive statistics is applied and implemented using Mean & SD (Standard Deviation), with inferential stats, including ANOVA.

4.2. Quantitative Research

A quantitative approach is required to gather information on the experience and perspectives of Indian consumers on accepting a change toward a new world, which impacts their daily lives. This study was wholly derived from the respondents' opinions and the secondary sources of information. The statistical tools include ANOVA. Cronbach's Alpha was used to test the validity and reliability of the statistics.

4.3. Sources of Data

The relevant information consists of a questionnaire from which data will be collected on specific parameters; on the other hand, a small volume of data consists of articles, journals and websites. The research is carried out with consumers from different segments from various Indian states to collect the information on technology needed to move from

cash to a cashless economy. The target audience includes different generations, consisting of young people, middle-age people, and older people of varying income group segments. In this country, everyone needs to know the advancements in adopting new technologies. Likewise, there is a need to reduce the use of cash and bring awareness of Digital India. The consumers are the most critical factor in conducting research. The analyses have to be made because the actual data can only be collected and analyzed from real consumers.

5. Research Findings and Analysis Survey

5.1. Finding out Descriptive Statistics Frequencies: Profile of Respondents

From the data, we can see that most respondents are male (61.20%), most are students (59.20%) and the rest is employed, self-employed, unemployed and house makers. More than 75% of the respondents were undergraduates and postgraduates. More than 80% of the respondents were aged 18 to 38. Their annual income is up to Rs. 2.5 Lacs (46.80%), 2.5–5 Lacs (10.40%), 5–7.5 Lacs (10.00%), 7.5–10 Lacs (14.00%), and 10 Lac and above (18.80%). The ideal profile of a digital user is sophisticated, employed, with a decent income. Research also shows the result of Cronbach's Alpha reliability analysis. This test measures uniformity between the review and scales.

The Cronbach's Alpha value of 1.0 indicated 100 percent validity and reliability with a number of observations of 250. Generally, a rating of 0.7 is accepted, and the data treated as reliable. In this case, we can see the score is 0.955 for showing interest in the respondents' digital platform. So, the score was above 0.90, which is considered best for study as the data shows how reliable it is. We can see from the observation that the mean varies between 3 and 5; it shows that the respondents have an optimistic approach toward moving from cash to cashless economy, that is, they opt to agree with the questionnaire's parameters. Here, the mean can prove to be an efficient tool when comparing different sets of data. The standard deviation describes the notch at which the mean is opposing the actual mean showing the shape of a distribution. This case tells us how adjacent our sample mean is to the general inhabitants' truly mean.

5.2. Hypothesis Testing: ANOVA Computation

5.2.1. Hypothesis 1

ANOVA shows that male and female respondents display significant differences for the predominance of digital payment approach/digital wallets. The majority of factors play a vital role except for brand loyalty of digital mode, secured transaction, time-saving through digital payment

approach, assistance to a specific for the acquisition of goods, and interaction with wallets. Hence, we reject H1. It indicates that both male and female customer similarly grasp e-money mode. The significance value is less than 0.05 for the majority; hence, the gender is statistically significant.

5.2.2. Hypothesis 2

ANOVA shows that various age group respondents display significant differences for the predominance of digital payment approach/digital wallets. The majority of factors play a vital role, except using online payments, to trigger purchasing products. Hence, we reject H2. It indicates that different age consumers perceive the acceptance of digital payment approach/digital wallets. The generation of consumers generally is to use digital payment modes. The significance value is less than 0.05 for the majority; hence, the age group is statistically significant.

5.2.3. Hypothesis 3

ANOVA shows that respondents display significant differences for the predominance of features of digital payment approach/digital wallets based on their education.

The majority of factors play a vital role, except using online payments, in the motivation for ordering products. Hence, we reject H3. It indicates that education plays a special role in the acceptance of digital payment approach/digital wallets. The knowledge of consumers, hence the educational qualification is statistically significant.

5.2.4. Hypothesis 4

ANOVA demonstrates that respondents display no substantial differences for the predominance of traits of digital payment approach/digital wallets based on their profession. The majority of factors play a vital role except for brand loyalty of digital payment mode, secured transaction, price of using digital payment mode, assistance for the purchase of buying products, and trust in the mobile wallet's service provider. Hence, we reject H4. It indicates that the profession plays a big role in accepting digital payment mode/digital wallets. The consumer's job has more impact on use digital payment approaches for the majority of attributes. The significance value is more than 0.05 for the majority; hence, the profession is statistically insignificant.

Table 1: Computation of ANOVA (Gender)

Variables	Sum of Squares	df	Mean Square	F	Sig.
Mobile Payment Wallet/Digital Payment Used.	6.081	1	6.081	4.714	0.031*
Frequency of Use Digital Payment to Make Online Payment for Bills and Purchases.	11.220	1	11.220	9.030	0.003*
Brand Loyalty of Digital Payment Mode.	0.412	1	0.412	0.386	0.535
Convenience in Use of Digital Payment Mode.	5.058	1	5.058	4.198	0.042*
Secured Transaction.	1.844	1	1.844	1.705	0.193
Time Saving Through Digital Payment Mode.	2.788	1	2.788	2.304	0.130
Acceptance Wallet/Digital Payment Mode.	4.827	1	4.827	3.869	0.050*
Price of Using Digital Payment Mode (Service Charges etc.)	5.417	1	5.417	4.220	0.041*
Mobile Wallets are Capable of Providing Benefits to Individual for Purchase of Product.	1.448	1	1.448	1.108	0.293
Using the Online Payments Improves the Quality of my Decision Making for Buying Products.	12.382	1	12.382	10.032	0.002*
Believe Mobile Wallets are Useful in Buying Products than the Traditional Methods.	5.407	1	5.407	4.340	0.038*
Think that Using Online Platform can Offer me a Wider Range of Banking Services and Payment Options.	5.378	1	5.378	4.513	0.035*
Interacting with Mobile Wallet is Helpful.	1.397	1	1.397	1.149	0.285
Trust the Service Providers of Mobile Wallet.	5.497	1	5.497	4.908	0.028*

Note: * indicates significant at 5% level of significance based on *t*-statistics.

Table 2: Computation of ANOVA (Age Group)

Variables	Sum of Squares	df	Mean Square	F	Sig.
Mobile Payment Wallet/Digital Payment Used.	48.928	4	12.232	10.816	0.000*
Frequency of Use Digital Payment to Make Online Payment for Bills and Purchases.	57.314	4	14.328	13.395	0.000*
Brand Loyalty of Digital Payment Mode.	28.341	4	7.085	7.347	0.000*
Convenience in Use of Digital Payment Mode.	57.396	4	14.349	14.264	0.000*
Secured Transaction.	27.739	4	6.935	7.011	0.000*
Time Saving Through Digital Payment Mode.	56.471	4	14.118	14.038	0.000*
Acceptance Wallet/Digital Payment Mode.	42.419	4	10.605	9.558	0.000*
Price of Using Digital Payment Mode (Service Charges etc.)	12.623	4	3.156	2.485	0.044*
Mobile Wallets are Capable of Providing Benefits to Individual for Purchase of Product.	30.930	4	7.732	6.432	0.000*
Using the Online Payments Improves the Quality of my Decision Making for Buying Products.	11.320	4	2.830	2.257	0.064
Believe Mobile Wallets are Useful in Buying Products than the Traditional Methods.	30.533	4	7.633	6.588	0.000*
Think that Using Online Platform can Offer me a Wider Range of Banking Services and Payment Options.	33.736	4	8.434	7.734	0.000*
Interacting with Mobile Wallet is Helpful.	28.403	4	7.101	6.334	0.000*
Trust the Service Providers of Mobile Wallet.	23.491	4	5.873	5.539	0.000*

Note: * indicates significant at 5% level of significance based on *t*-statistics.

Table 3: Computation of ANOVA (Educational Qualification)

Variables	Sum of Squares	df	Mean Square	F	Sig.
Mobile Payment Wallet/Digital Payment Used.	59.933	4	14.983	13.797	0.000*
Frequency of Use Digital Payment to Make Online Payment for Bills and Purchases.	43.775	4	10.944	9.729	0.000*
Brand Loyalty of Digital Payment Mode.	23.512	4	5.878	5.973	0.000*
Convenience in Use of Digital Payment Mode.	54.847	4	13.712	13.491	0.000*
Secured Transaction.	31.190	4	7.798	7.998	0.000*
Time Saving Through Digital Payment Mode.	53.111	4	13.278	13.025	0.000*
Acceptance Wallet/Digital Payment Mode.	29.886	4	7.472	6.437	0.000*
Price of Using Digital Payment Mode (Service Charges etc.)	13.171	4	3.293	2.598	0.037*
Mobile Wallets are Capable of Providing Benefits to Individual for Purchase of Product.	23.448	4	5.862	4.755	0.001*
Using the Online Payments Improves the Quality of my Decision Making for Buying Products.	11.426	4	2.856	2.279	0.061
Believe Mobile Wallets are Useful in Buying Products than the Traditional Methods.	25.189	4	6.297	5.335	0.000*

Table 3: (Continued)

Variables	Sum of Squares	df	Mean Square	F	Sig.
Think that Using Online Platform can Offer me a Wider Range of Banking Services and Payment Options.	42.621	4	10.655	10.107	0.000*
Interacting with Mobile Wallet is Helpful.	23.130	4	5.783	5.061	0.001*
Trust the Service Providers of Mobile Wallet.	22.138	4	5.535	5.193	0.000*

Note: * indicates significant at 5% level of significance based on *t*-statistics.

Table 4: Computation of ANOVA (Profession)

Variables	Sum of Squares	df	Mean Square	F	Sig.
Mobile Payment Wallet/Digital Payment Used.	19.035	4	4.759	3.798	0.005*
Frequency of Use Digital Payment to Make Online Payment for Bills and Purchases.	26.782	4	6.695	5.606	0.000*
Brand Loyalty of Digital Payment Mode.	5.902	4	1.476	1.397	0.235
Convenience in Use of Digital Payment Mode.	13.996	4	3.499	2.958	0.021*
Secured Transaction.	4.496	4	1.124	1.037	0.389
Time Saving Through Digital Payment Mode.	13.143	4	3.286	2.779	0.028*
Acceptance Wallet/Digital Payment Mode.	12.087	4	3.022	2.450	0.047*
Price of Using Digital Payment Mode (Service Charges etc.)	2.167	4	0.542	0.413	0.799
Mobile Wallets are Capable of Providing Benefits to Individual for Purchase of Product.	11.123	4	2.781	2.167	0.073
Using the Online Payments Improves the Quality of my Decision Making for Buying Products.	15.840	4	3.960	3.206	0.014*
Believe Mobile Wallets are Useful in Buying Products than the Traditional Methods.	23.484	4	5.871	4.944	0.001*
Think that Using Online Platform can Offer me a Wider Range of Banking Services and Payment Options.	14.371	4	3.593	3.072	0.017*
Interacting with Mobile Wallet is Helpful.	18.659	4	4.665	4.018	0.004*
Trust the Service Providers of Mobile Wallet.	10.245	4	2.561	2.298	0.060

Note: * indicates significant at 5% level of significance based on *t*-statistics.

5.2.5. Hypothesis 5

ANOVA shows that respondents display significant differences for the predominance of digital payment approach/digital wallets based on their marital status. The majority of factors play a vital role except for using digital payment mode (service charges, transaction costs, etc.). Hence, we reject H5. It indicates that marital status plays a special role in accepting digital payment approach/digital wallets. The marriage status of consumers is generally affecting the use digital payment modes for the majority of attributes. The significance value is less than 0.05

for the majority; hence, the marital status is statistically significant.

5.2.6. Hypothesis 6

ANOVA result shows that respondents display no substantial differences for the predominance of digital payment approach/digital wallets based on their annual income. The majority of factors do not play a considerable role except for the frequency of using the digital payment to make an online payment for bills and purchase, secured transaction, and time-saving through a digital payment

Table 5: Computation of ANOVA (Marital Status)

Variables	Sum of Squares	df	Mean Square	F	Sig.
Mobile Payment Wallet/Digital Payment Used.	38.118	3	12.706	10.857	0.000*
Frequency of Use Digital Payment to Make Online Payment for Bills and Purchases.	42.070	3	14.023	12.440	0.000*
Brand Loyalty of Digital Payment Mode.	11.969	3	3.990	3.884	0.010*
Convenience in Use of Digital Payment Mode.	35.144	3	11.715	10.725	0.000*
Secured Transaction.	13.040	3	4.347	4.160	0.007*
Time Saving Through Digital Payment Mode.	27.460	3	9.153	8.176	0.000*
Acceptance Wallet/Digital Payment Mode.	24.905	3	8.302	7.058	0.000*
Price of Using Digital Payment Mode (Service Charges etc.)	7.282	3	2.427	1.887	0.132
Mobile Wallets are Capable of Providing Benefits to Individual for Purchase of Product.	16.605	3	5.535	4.409	0.005*
Using the Online Payments Improves the Quality of my Decision Making for Buying Products.	12.468	3	4.156	3.341	0.020*
Believe Mobile Wallets are Useful in Buying Products than the Traditional Methods.	24.314	3	8.105	6.873	0.000*
Think that Using Online Platform can Offer me a Wider Range of Banking Services and Payment Options.	25.992	3	8.664	7.752	0.000*
Interacting with Mobile Wallet is Helpful.	24.619	3	8.206	7.250	0.000*
Trust the Service Providers of Mobile Wallet.	13.543	3	4.514	4.117	0.007*

Note: * indicates significant at 5% level of significance based on *t*-statistics.

mode. Hence, we accept H6. It designates that annual income plays a weighty role in accepting digital payment approach/digital wallets. The yearly salary of consumers affects the use digital payment modes for the majority of attributes.

5. Discussion

If we look at the overall situation of progressing India toward a new era of technology application, these findings identify several opportunities and also challenges in favoring or opposing the inevitable consequences of shifting to a cashless economy. For a proper quantitative research, it is necessary to work through factual data with no personal biases. Various papers reviewed are purely theoretical; their disadvantage is that the real picture of the study needs to come out, which is very difficult to achieve in a theoretical paper. The originality of this research is based on the collection of data from consumers who are actually using the services. So, considering all the points, the structure of this paper is based on using quantitative research methods.

The other point to consider is the complicated methods used in other papers such as the Bass Model, Friedman’s test,

Fisher’s Test or Chi-Square Test, which we cannot implement. Following data collection, we can see that Cronbach’s Alpha, ANOVA and descriptive statistics are most suitable for our study. We tried to bring the consumers forward with their thinking about going cashless for the organized deployment in the economy. It becomes imperative to hear the respondents’ voice because, without them, there will be no proper collection of data; we need the data to be valid and reliable, that is the reason why we used Cronbach’s Alpha. India’s citizens can effectively implement the country’s cashless transactions because they understand the need for India to progress. The constant efforts toward a less-cash economy will lead to a cashless economy.

6. Conclusion

We can conclude from the study that the recent trends in technology and supportive Indian government are driving India toward a cashless economy. In the past years after demonetization, mobile payment services’ popularity has significantly increased. Two types of amenities have been trending over the years. These are wallet-based and UPI-based platforms. The online pattern is generally stronger

Table 6: Computation of ANOVA (Annual Income)

Variables	Sum of Squares	df	Mean Square	F	Sig.
Mobile Payment Wallet/Digital Payment Used.	10.004	4	2.501	1.939	0.105
Frequency of Use Digital Payment to Make Online Payment for Bills and Purchases.	15.884	4	3.971	3.206	0.014*
Brand Loyalty of Digital Payment Mode.	9.115	4	2.279	2.185	0.071
Convenience in Use of Digital Payment Mode.	10.676	4	2.669	2.230	0.066
Secured Transaction.	11.615	4	2.904	2.753	0.029*
Time Saving Through Digital Payment Mode.	15.581	4	3.895	3.322	0.011*
Acceptance Wallet/Digital Payment Mode.	10.730	4	2.683	2.165	0.073
Price of Using Digital Payment Mode (Service Charges etc.)	9.708	4	2.427	1.894	0.112
Mobile Wallets are Capable of Providing Benefits to Individual for Purchase of Product.	5.681	4	1.420	1.088	0.363
Using the Online Payments Improves the Quality of my Decision Making for Buying Products.	7.570	4	1.893	1.491	0.205
Believe Mobile Wallets are Useful in Buying Products than the Traditional Methods.	3.483	4	0.871	0.686	0.602
Think that Using Online Platform can Offer me a Wider Range of Banking Services and Payment Options.	6.988	4	1.747	1.456	0.216
Interacting with Mobile Wallet is Helpful.	7.619	4	1.905	1.580	0.180
Trust the Service Providers of Mobile Wallet.	5.156	4	1.289	1.135	0.340

Note: * indicates significant at 5% level of significance based on *t*-statistics.

in metro cities, but the Indian government is focusing on extending the rural implementation to the urban environment. Modi's government focus is toward greater use of technology and consequent reduction in cash usage, which will lead to a decrease in corruption. The new system will not only reduce the flow of 'black money', but will also be efficient for tracking taxable entries over time. The electronic wallet stores money in digital format for immediate transactions, while UPI makes the use of interbank connections in which payment gets directly debited from the account of the consumer (Hanafizadeh et al., 2014).

The objective was to consider and compare the consumer perception of moving from cash to a cashless economy; the present study provided understanding of customer perception and satisfaction in relation to 'Digital India'. For the successful implementation of the survey, ANOVA is used to support the findings. There was no significant difference between the respondents based on gender, age group, educational qualification, profession, marital status, and annual income. The respondents' age group, educational qualification, and marital status displayed significant difference. It is an indication that the adoption of a cashless economy is influenced by the consumer's age group,

educational qualification, and marital status. There is a need to execute plans accordingly, which should not trouble the citizens. For building a new structure, there are many opportunities and challenges, which need to be first tackled. Plans should focus on the opportunities, which the citizens should be able to grasp in less time. The citizens need to adopt the digital payment mode to know the system's benefits before implementing it.

The current situation explains why India is undergoing modernization in e-payment services, which are growing with unprecedented momentum. In India, every business, even street vendors, or any citizen, whether urban or rural, have started accepting e-payments, encouraging people to enjoy the advantages and benefits to effectuate transactions the cashless way faster than earlier. Compared to past years there is significant growth in the number of smartphone users; Internet penetration has increased very much in every area, which increasingly leads to the adoption of digital payment. Much development can be seen day-by-day toward new infrastructure and technology, bringing India to a new reality (May & Hearn, 2005). However, there are also some other factors, which cannot be ignored. Many Indian citizens are still not aware of the meaning of a cashless economy.

The government has also faced various public criticism in the past following new initiatives, such as GST and demonetization. There are both opportunities and challenges in bringing India to a cashless society, but it is very likely all Indians are looking to the future. A great deal of innovation will be needed in every field. To achieve this there is a need to strengthen collaboration between consumers and the Indian government, so that IT and AI can be more readily introduced. The Indian government should first take steps to educate citizens on the new economy before attempting to more widely implement it (Goel et al., 2019).

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