

A
STUDY ON

**“AWARENESS OF CASHLESS ECONOMY AND ITS IMPACT ON
TRADITIONAL RETAIL SHOP OWNERS OF GREATER GUWAHATI
CITY”**

SUBMITTED TO GUWAHATI UNIVERSITY
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MASTER DEGREE IN COMMERCE(M.COM), YEAR -2021

UNDER THE GUIDENCE OF

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M.com 3rd semester

G.U. EXAM ROLL NO.- PC-191-020-0071

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CERTIFICATE OF ORIGINALITY

This is certify that the project entitled “**A study on awareness of cashless economy and its impact on traditional retail shop owner in greater Guwahati city**” submitted by Binita sharma of M.com 3rd semester, student of K.C. DAS COMMERCE COLLEGE it is an original work done by her. Neither any part of this survey report has been published earlier nor it has been presented for any degree or any such purpose to any University or Institution.

DATE:

Signature of the guide

PLACE

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Designation: Asst. professor

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DECLARATION

This is to declare that the Dissertation entitled “**A study on awareness of cashless economy and its impact on traditional retail shop owner in greater Guwahati city**” it is an original work carried out and submitted by Binita Sharma, Roll. No. PC-191-020-0071, G.U. Registration No. 101015 of 2015-16, a student of K.C. das Commerce College in partial fulfillment of M.COM 3rd semester course under Gauhati University.

I also hereby declare that this report has not been submitted to any other University or institute for the award of any degree or diploma.

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PREFACE

Projects are the important part of the course curriculum because it gives a scope to do in-depth study in the selected topic. The subject research methodology can be practically applied through the project report. This project is emphasized to find out awareness of cashless economy and its impact on traditional retail shop owners in greater Guwahati city.

This project acts as a guide to apply theoretical knowledge in the practical world. The selection of topic has been made on the area of interest. Which is a very important aspect of the study. Thus, looking at the severity of the topic, analysis has been done which has brought certain findings and suggestions as well. This project contains 3 chapters excluding annexure and bibliography. Experience professors has been assigned to a group of students to guide them to complete the whole project in a correct order.

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CHAPTER-1

1. 1 INTRODUCTION

1.2 OBJECTIVES

1.3 REVIEW OF LITERATURE

1.4 SCOPE OF THE STUDY

1.5 STATEMENT OF THE STUDY

1.6 RESEARCH METHODOLOGY

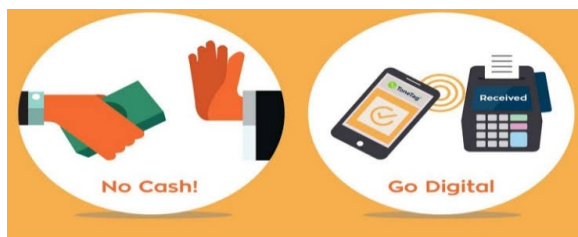
1.7 LIMITATIONS OF THE STUDY

1.1 INTRODUCTION

After demonetization India has taken an enthusiastic effort to move towards a cashless economy by minimizing the use of cash. Digitalization is a process which may help the economy towards a cashless society. In order to encourage transactions, the government has come up with a special discounts and freebies on making digital transactions.

Prime Minister, MR. Narendra Modi launched the programme “Digital India” with a vision to transform India a digitally empowered nation and creating cashless economy. A cashless economy can reduce the instances of tax avoidance, black money, corruption, money laundering makes the life easier saves time and stimulate economic growth. As per the current status of India only 18% to 22% of all the payments are taking place electronically. On Nov,8 2016 a historical date when the prime minister of India Mr. NARENDRA MODI talked about making India a cashless economy and on Nov 27 during an election rally in UP, he again motivated people if India to become familiar with cashless transaction.

What is cashless economy?



Cashless Economy
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A cashless economy is an economy in which all type of transaction are carried out through digitally. The step taken on November 8, 2016 of demonetization has pushed digital and E-transaction to the forefront in India due to depletion in cash. Now E-banking, E-wallets

and other digital apps are becoming more prevalent. Going cashless has helped in creating impact on society as the paper methodology in financial transaction has been reduced by saving economy in operation, time, cost.

IV. MAJOR STEPS TAKEN BY ASSAM GOVERNMENT TOWARD CASHLESS ECONOMY

The Assam’s chief minister Sarbananda Sonowal launched “Toka Paisa” E-wallets as initiative toward cashless economy. The Union Minister of state for development of Northeastern Region

Dr. Jitendra Singh said that the Northeast Region has taken steps in a direction of cashless transaction after demonetization decision. It has also been seen that in the city of Guwahati many people buying goods from retail stores and mall and paying through cards and E-wallets such as Paytm, G-pay, Phone pay and so on.

In the year 2017, Chatanguri village in Morigaon district of Assam made headline when it became one of the first village to witness cashless transaction. On the other hand, in rural areas, it has been seen that illiterate people or the people who are digitally illiterate (Do not know how to make digital transaction) to educate this people the state government launched various training programs. Assam government has also launched programs to train 28000 elected representatives of panchayat level to spread the knowledge and uses of digitalization process to each 3.20 crore people of the state.

1.1.1 Practical implementation for moving on path of going cashless (in context of India)

- PAYMENT BANKS
- ELECTRONIC FUND TRANSFER SYSTEM
- MOBILE WALLETS
- INTERNET BANKING
- BANKING CARDS
- BANKS PREPAID CARDS
- POINT OF SALE
- MOBILE BANKING

1.1.2 STEPS TAKEN BY THE INDIAN GOVERNMENT ON THE ROAD TO CASHLESS ECONOMY

- In an attempt to encourage poor and illiterate people in rural areas to make digital payments, the government is promoting Aadhaar pay which ensures financial transactions by just using fingerprint.

- The government has been working hard to promote digital payment system. So far, it seen to be working. The government has reported a 400-1000% increase in the digital transactions since the demonetization.
- The National payments corporation of India together with the RBI has launched UPI (united payment interface)
- The digital India initiative has been set up to provide internet access and comprehensive mobile phone coverage across India, helping over a billion people to get online and utilize digital payment techniques.
- The RBI has been promoting biometric authentication system for banking.
- The Aadhaar enabled payment system (AEPS) can be used to open a bank account using just an identification number and fingerprint.

1.1.3 ACHIEVING CASHLESS ECONOMY ON RURAL AREAS

- Rural Areas are home to two thirds of the country's population.
- Numbers of connected rural consumers is expected to increase from 120 million in 2015 to almost 315 in 2020.
- Over 93% of people in rural India have not done any digital transaction.
- The government has taken steps including announcing Zero balance accounts for people but growth of bank branches has been low.

1.1.4 STEPS TO BE TAKEN TO FOCUS CASHLESS ECONOMY ON TRADITIONAL RETAILERS OF RURAL AREAS

- The JAN DHAN Aadhaar (JAM) mobile can encourage digital transaction culture. A large number of government transfers are made through JAM mode.
- A tax rebate on payments made by household as salary to unorganized sector can boost cashless payment.
- The 5A's of promoting financial inclusion through cashless payment instrument.
- Government should assure basic necessities in rural areas and focus on developing infrastructure.
- Financial literacy is a must bringing more and more people to digital platform.

- Linkage of all welfare activities with bank account is a very strategic step.
- Targeted financial education programs can improve financial skills and credit management, and increase account ownership in traditional retail shop owners in rural areas.

1.1.5 STEPS TAKEN BY RBI AND GOVERNMENT TO DISCOURAGE THE USE OF CASH

- Government is also promoting mobile wallets. Recently, the RBI had issued certain guidelines that allows the users to increase their limit to Rs.100000 based in certain know your customer verification.
- On digital transactions up to rs.2000 service tax of 15% waived off.
- Digital purchase of fuel through credit cards mobile wallets or E-wallets, discount of 0.75%
- Free accident insurance worth rupees 10 lakh on account of online buyers.
- On purchase of new LIC policies online via its site, 89% discount is offered.

Government has introduced various technologies like BHIM (Bhim interface for money) app to transact between each other as well as with other merchants.

In addition to government and RBI companies are also participating in combating of cybercrimes. Microsoft opened full scale cyber security center called cyber security engagement center (CSEC) in India. This center monitors how viruses are spreading from where cyber-attacks are originating and helping customers to tap pool of security specialists.

1.1.6 Advantages of going cashless transaction

Convenience

The ease of conducting financial transaction is probably the biggest motivator to go digital. There will no longer be a need to carry wads of cash, plastic cards, or even queue for ATM withdrawals. It's also a safer and easier spending option when one is travelling and also in case of emergencies as in hospitals.

Discounts

The recent waiver of service tax on card transaction up to Rs.2000 is one of the incentives provided by the government to promote digital transactions. This has been followed by a series of cuts and freebies.

Tracking expenditure

It is easier to keep track of one's spending if all transactions are on record. It will also help while filing income tax returns and in case of scrutiny, people will find it easy to explain their spends. Besides the tax, also have a good impact on budgeting.

Lower risk

If stolen, it is easy to block a credit card or mobile wallet remotely, but it's impossible to get your cash back. In that sense, digital option offers limited security. This is especially abroad, where loss of cash can cause greater inconvenience.

Small gains

It may not seem like much of an advantage, but being cashless make an easy ward off borrowers. Another pay is that you can pay the exact amount without worrying about not having change or getting it back from shopkeeper.

1.1.7 Drawbacks of digital transactions

Higher risk of identity theft

The biggest fear is the risk of identity theft. Since Indians are not culturally not attuned to digital transactions, even well-educated people run the risk of falling into phishing traps. With the rising incidence of online fraud, the risk of hacking will only grow as more people hop on to the digital platform.

Losing phone

Since one will be dependent on the phone for all transaction on the move, losing it can prove to be a double trouble. It can not only make one susceptible to identity theft, but one could also be rendered helpless in the absence of physical cash or any other payment option. Another drawback is that one needs to keep the phone constantly charged. If the phone gets discharged in the middle of an important purchase or dealing with an emergency, one will be stranded.

Overspending

While there is no denying the convenience of the card or mobile wallet transactions, it could open a spending trap for an unsuspecting population. According to behavioral finance theorists, the pain of parting with money is felt more acutely if one uses physical cash instead of a card.

1.1.8 DIGITAL PAYMENT METHODS:

The digital India program is a flagship program of the government of India.

“Faceless, Paperless, Cashless” is one of the professed roles of digital India.

As part of promoting cashless transactions and converting India into a less-cash society, various methods are available.

INTERNET BANKING:

Internet banking, is an electronic payment system. Different types of online financial transactions are here: -

- National Electronic Funds Transfer (NEFT)

NEFT is nation-wide payment system facilitating one-to-one funds transfer.

NEFT operates in hourly batches – there are twelve settlements from 8am to 1pm on week days and from 8am to 1pm on Saturdays.



- Real Time Gross Settlement (RTGS)



RTGS is defined as the continuous(real-time) settlement of fund transfers.

The RTGS system is primarily meant for large value transactions. The minimum amount to be remitted through

RTGS is 2 lakhs.

- Electronic Clearing System (ECS)

ECS is an alternative method for effecting payment transactions in respect of the utility-bill-payments such as: telephone bills, electricity bill, insurance premier, card payment, and loan repayment etc.



- Immediate Payment Service (IMPS)

IMPS offers an instant,24*7, interbank electronic fund transfer service through mobile phones.



1.2 OBJECTIVES OF THE STUDY

- (1) To know the various methods and instruments available for cashless transaction.
- (2) To study the retailers' awareness and acceptance towards cashless transaction.
- (3) To find out the challenges and benefits of going cashless from the retailer's point of view.____
- (4) To provide suggestions if any for adopting the best measure in making cashless transactions.

1.3 REVIEW OF LITERATURE

Previously many empirical studies have been conducted on the topic of "CASHLESS ECONOMY" in India and abroad. The major issues of research which has been discussed are mainly based on challenges, benefits, frauds, security, usage, patterns and method of e-payment etc.

It has been reviewed to indicate in a general what type of work done on a particular topic in India. It is expected that the examination of the previous studies would give focus to our problem and help to identify the areas which have remained neglected at the hand of the researchers. From the review of literature, it was found that hardly there was a study which is based on awareness and impact of cashless economy on retail sector in Guwahati city.

Mr. Pradeep H. Tawde, (2017) "Future and scope of cashless economy in India" this study helps in assessing the future trends and the impact of going cashless in Indian economic scenario. After the study was conducted it was seen that the government of India should consider many steps in digitalizing India.

B.M. Saini, (2016) this journal describes about how demonetization is going to change the economy into cashless society. It has been started for cashless India on 15 august 2014 when prime minister announced opening of jandhan accounts on affordable price for poor and unbanked areas under financial inclusion.

Thomas and Krishnamurthy, (2017) “cashless rural economy: A dream or reality” The study is focused towards understanding the impact of demonetization on rural India and to keep a check on the government initiatives to make rural market a cashless economy. This study shows that the government of India should initiate various scheme in rural areas to make dream of cashless economy to a reality.

Kokila and Ustmadevi, (2017) “A study on consumer behavior on cashless transaction in Puducherry” this study was focused towards understanding the awareness and trust among the customers on cashless transaction. It was seen that after conducting the study that most of the people were aware about the cashless transaction but still in doubt with implementing the same in daily routine.

Deepika Kumari, (2016) “Cashless transaction: Methods, Applications and challenges” This study concluded that the as the demonetization applied by government of India. Government trying to aware its people for cashless transaction by various kinds of advertisement method but still a large number of people are awaiting for the introduction of cashless transaction and its different methods, advantages and challenges.

1.4 SCOPE OF THE STUDY

The study is undertaken by the researcher limited to analysis of the cashless economy on traditional retail shop owners. It mainly concentrates on finding out the benefit adopted by the retailers because of cashless transaction as well as various challenges faced by them on the path of digitalization. It also covers an analysis on the measures adopted for the cashless transaction for this purpose a sample of 50 respondents has been taken by the researcher from the major retailing areas of Guwahati city.

1.5 STATEMENT OF THE STUDY

Digital payment will help the country grow and will also help to exercise a control on the unaccounted money transaction. It is easily one of the biggest concerns in a rapidly growing country that's fighting inequality and corruption's conscious shift to use cashless solution from enterprises at large is what will ensure that the next million peoples are more accepting of technology's advantages. This research is conducted to understand on an individual's level, the mindset of the citizens of the country regarding the shift from a cash-based economy towards cashless economy.

1.6 SIGNIFICANCE OF THE STUDY

The study is significant because it emphasized to show the importance of cashless economy. It is important to curb the circulation of fake banks notes and black money in Indian economy. Cashless payments are an important feature of smart city. Institutions across the spectrum are making efforts to build a sustainable cashless system. Cashless transactions ease daily transportation and payment services, thereby reducing time and saving energy as well as helps the economy. Cashless payments are also reduced errors, crimes and cost of labor involved in processing the cash.

The other need for the cashless economy is that every shady transaction that is left unrecorded will now come into the picture of making India one of the fastest growing economies in the world. Cashless economy is also needed to reduce the taxes that are charged by the government due to the lack of funds in the government bodies. Cashless economy is important because it will decrease the tax avoidance and the money laundering cases subsequently resulting in the benefits for the individuals.

1.7 RESEARCH METHODOLOGY

Research is defined as a scientific and systematic search for pertinent information on a specific topic.

Research Methodology is the path through which researchers need to conduct their research. It shows the path through which these researchers formulate their problem and objective and present their result from the data obtained during the study period.

1.7.1 TYPE OF RESEARCH

The study is based on descriptive research. A descriptive research is one in which information is collected without changing the environment. It used to obtain information concerning the current status of the phenomena to describe “what exists” with respect to variables or conditions in a situation.

1.7.2 RESEARCH DESIGN

Research design is the framework of research methods and techniques chosen by a researcher. The design allows researchers to hone in on research methods that are suitable for the subject matter and set up their studies up for success.

The design of a research topic explains the type of research. There are mainly three types of research design: Data collection, measurement, and analysis.

Initially exploratory research has been undertaken by the researcher in order to get additional information and understanding the perspective of the respondent.

1.7.3 UNIVERSE OF THE STUDY

The universe of the study are all the retailers of the Guwahati city, include both literate and illiterate population are consulted for the research.

1.7.4 SAMPLE SIZE

A sample of 50 retailers from Guwahati city were undertaken for the study, includes different age group, gender, educational background and income.

1.7.5 SAMPLING TECHNIQUE

Convenience sampling technique has been used in collection of data using structured questionnaire which was sent to respondents of Guwahati city.

1.7.6 SOURCE OF DATA

The study is based on both primary and secondary source of data.

Primary data are those which are collected for the first time and original in character. Primary data were collected with the help of self-structured questionnaire which consist 23 questions and personnel interview for this purpose retailers shop owners were met to collect primary data.

Secondary data are those which is already collected by someone else and easily available. Secondary data has also been collected from the various sources includes books, internet websites, articles, journals and other relevant documents

1.7.7 GEOGRAPHICAL AREA OF THE STUDY

The study has been conducted in Guwahati city, kamrup(M). It is situated in capital complex of assam. The study is conducted in major commercial areas of the city.

1.7.8 PERIODICITY OF THE CITY

Periodicity of the study refers to the period of time within which the study was completed. The study undertaken by the researcher during the month of October-January, 2021 i.e., for a period of 4 months.

1.7.9 DATA ANALYSIS TOOLS

- Simple percentage analysis method
- Tables
- Pie diagram
- Charts
- Bar diagram.

1.8 LIMITATIONS OF THE STUDY

1)The study was restricted to only Guwahati city so; it was difficult to generalized the interpretation as maximum small traditional shops are resides in the rural areas.

2)The researcher faced various restriction and problems during the collection of primary data due to covid-19 pandemic.

3)Some of the respondents did not co-operate with the researcher and hence the data collected was on the basis of convenience. It is non- probability sampling and subjected to bias.

4)The time taken was not enough for the research also act as a restrain for the research.

5)Findings and relevance of this report is limited to the degree of authenticity of data collected. The recommendation mode, therefore may not be accurate.

CHAPTER- 2
DATA ANALYSIS AND INTERPRETATION

DATA ANALYSIS AND INTERPRETATION

This chapter concerned with analysis and interpretation of data gathered by researcher with the help of questionnaire. The data collected by the researcher further converted into percentage and displayed in the form of tables as well as graphical representation of analysis.

2.1 Demographic characteristics of the respondents.

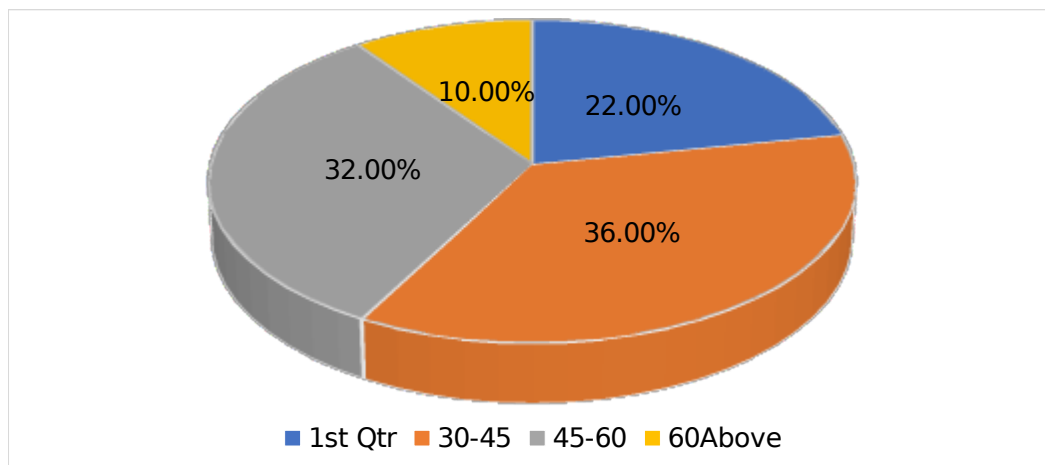
Demographic profile of the respondents plays important role in understanding characteristics of the respondents. In this study the demographic profile of the respondents are classified on the basis of factors such as gender, age and education qualification.

Table2.1 Gender of respondents

Gender	Number of responses	Percentage (%)
Male	32	64%
Female	18	36%
Total	50	100%

(SOURCE: Field Survey)

Figure2.1: Gender of respondents.



(SOURCE: Table 2.1)

Interpretation: The above table and figures shows that out of 50 respondents 32 respondents are male and rest 18 respondents are female according to gender classification.

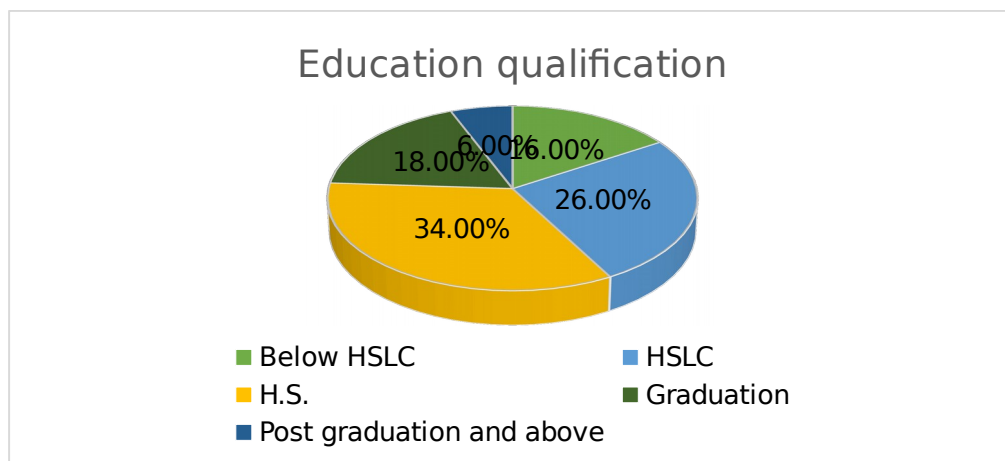
Thus, it is very clear that majority of the retail sector i.e., 64% occupied by the males and only 36% respondents are females.

Table2.2: Classification of age group of the respondents.

Age (In years)	Numbers of responses	Percentage (%)
18-30	11	22%
30-45	18	36%
45-60	16	32%
45-60	5	10%
Total	50	100%

(SOURCE: Field Survey)

Figure2.2: Classification of age group of the respondents.



(SOURCE: Table 2.2)

Interpretation: The above table shows respondents falls in the age group of 18-30years with 22%, 30-45years with 36%, 45-60years with 32%, and remaining 10% falls under 60years and above.

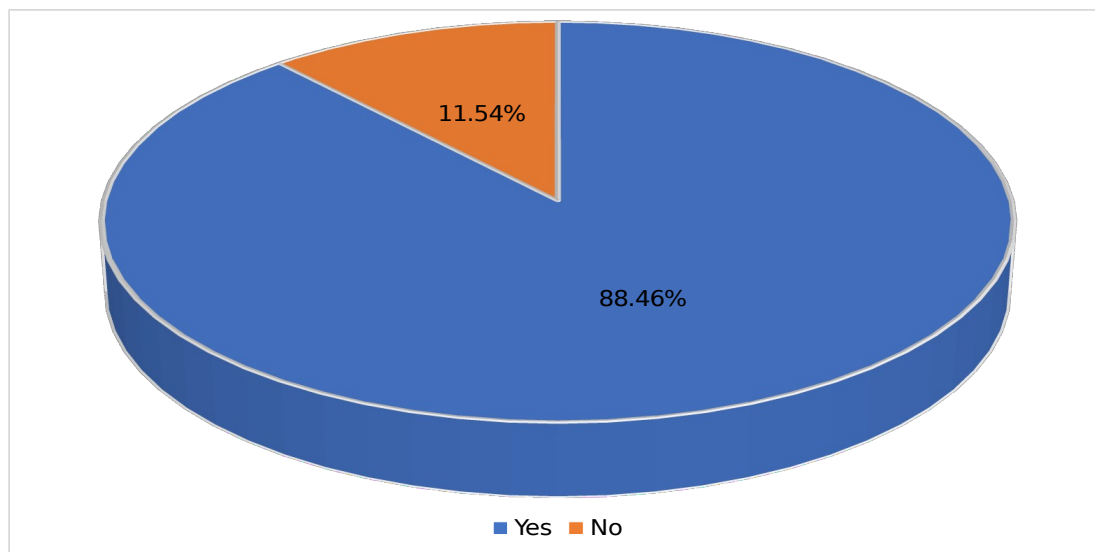
Therefore, it can be concluded that majority of the retailers are between the age group of 30-45 which includes physically and mentally fit and matured people who can easily able to understand the importance of cashless economy and applied the change in their daily life.

Table2.3: Classification of respondents on the basis of education qualification.

Education Qualification	Number of respondents	Percentage (%)
Below HSLC	8	16%
HSLC	13	26%
H.S.	17	34%
Graduate	9	18%
Post graduate & above	3	6%
Total	50	100%

(SOURCE: Field Survey)

Figure2.3: Classification of respondents on the basis of education qualification.



(SOURCE: Table 2.3)

Interpretation: Education plays an important role in this study to make the respondents understand the concept of cashless economy. The above table shows that out of 50 respondents, 8 respondents are having education below HSLC level, 13 respondents having qualification up to HSLC, 17 respondents having qualification up to higher secondary, 9 respondents having their graduation degree and the remaining 3 respondents having post-graduation degree.

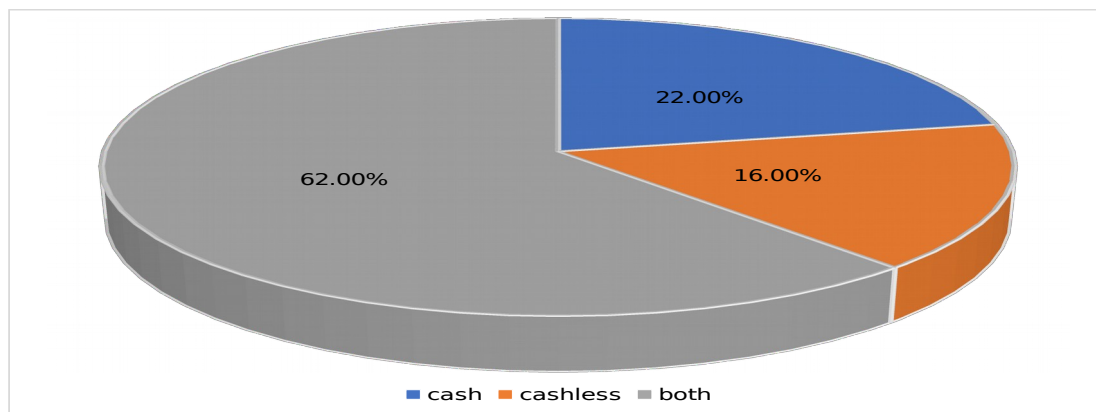
Therefore, majority of retailers having education up to higher secondary level and among them illiterate respondents also included.

Table2.4: Table showing respondents awareness level on introduction of cashless economy in Guwahati city.

Responses	Number of responses	Percentage (%)
Yes	44	88%
No	6	12%
Total	50	100%

(SOURCE: Field Survey)

Figure2.4: Showing respondents awareness level on introduction of cashless economy in Guwahati city.



(SOURCE: Table 2.4)

Interpretation: The above table shows that out of 50 respondents 44 respondents responded as ‘Yes’ that means they are aware about cashless economy and 6 of them response as ‘No’ because they have no idea about cashless economy.

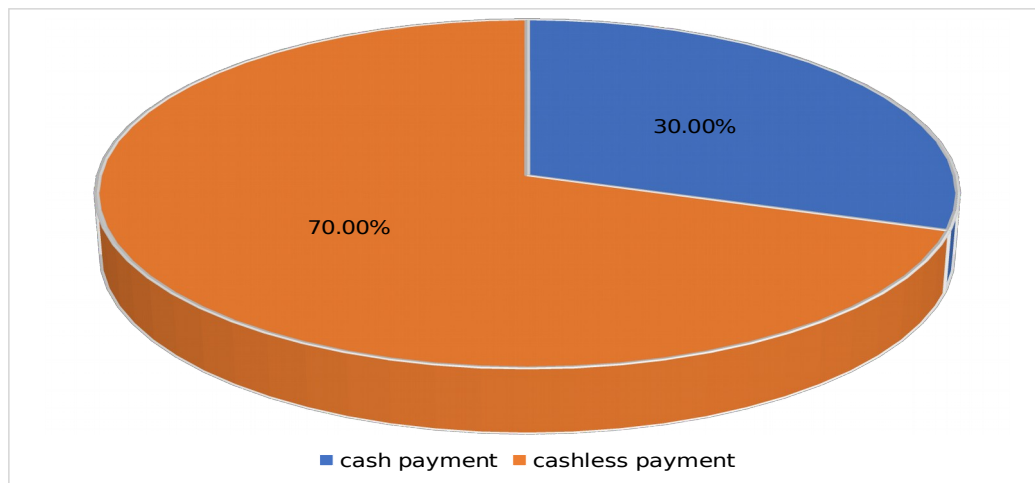
Thus, it is very good sign that after the four years to introduction cashless economy at present time majority of respondents i.e., 88% have knowledge and supported cashless economy decision.

Table2.5: Table showing retailers preference for using cash, cashless or both transactions.

Variables	Number of responses	Percentage (%)
Cash	11	22%
Cashless	8	16%
Both	31	62%
Total	50	100%

(SOURCE: Field Survey)

Figure2.5: Showing retailers preference for using cash, cashless or both transactions.



(SOURCE: Table 2.5)

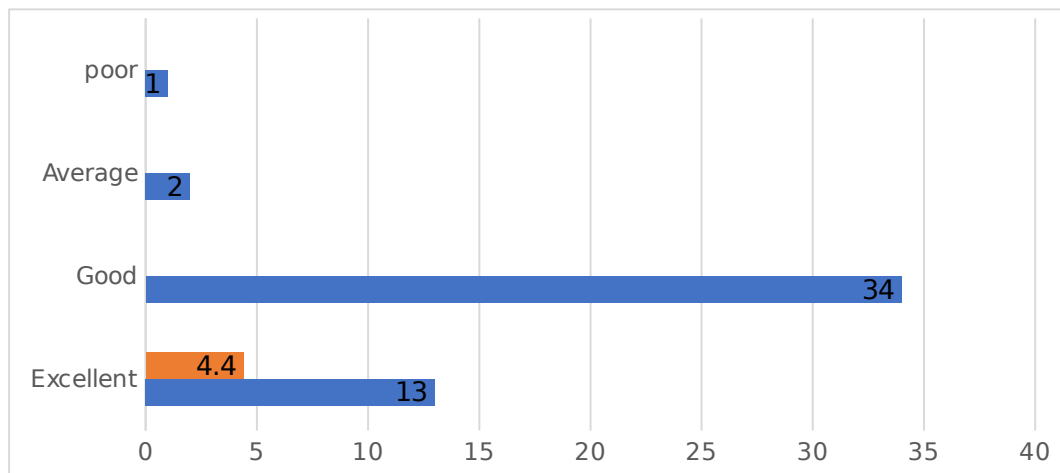
Interpretation: The above table shows that respondent’s preference towards using cash, cashless or combination of both for their day-to-day transaction. From the analysis the researcher found that out of 50 respondents 11 (i.e.,22%) respondents are using cash and don’t want to switch from cash to cashless, 8 (i.e.,16%) respondents prefer cashless transaction because it is convenience and remaining 31(i.e.,62%) respondents like to use cash and cashless transaction both.

Table2.6: Table showing mode of payment have more weight in terms of benefit according to respondents.

Options	Number of responses	Percentage (%)
Cash payment	15	30%
Cashless payment	35	70%
Total	50	100%

(SOURCE: Field Survey)

Figure2.6: Showing mode of payment have more weight in terms of benefit according to respondents.



(SOURCE: Table 2.6)

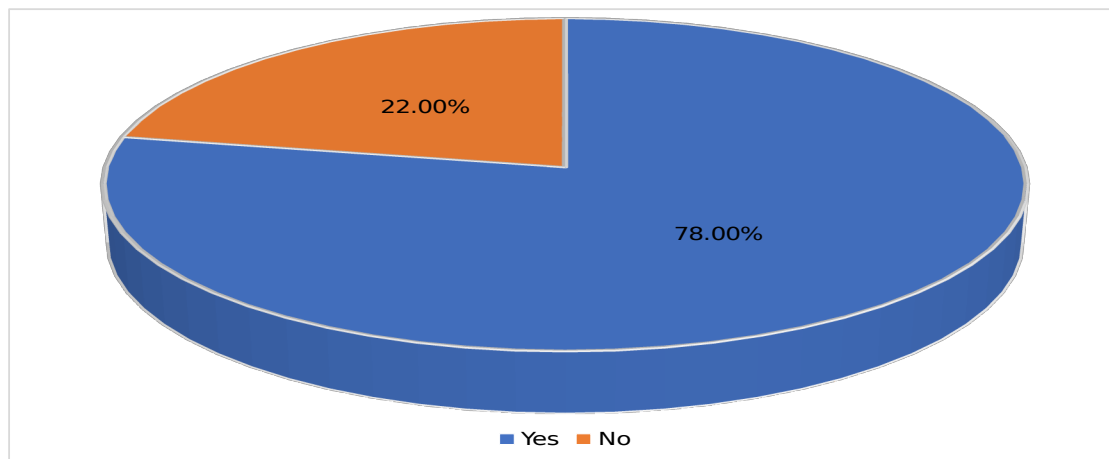
Interpretation: From the above table it can be concluded that majority of respondents out of 50, 35(70%) respondents feels that cashless payment have more weight because of its several benefits like it lower crime rates, money laundering and tax evasion reduced and it also facilitate easier currency exchange and rest of the respondents thinks cash payment can give more benefits because they have to pay certain charges on cashless transaction which is not required in case of cash payment

Table2.7: Table showing rating & supports of the respondents on introduction of “Cashless economy” decision.

Response	Number of responses	Percentage (%)
Excellent	13	26%
Good	34	68%
Average	2	4%
Poor	1	2%
Total	50	100%

(SOURCE: Field Survey)

Figure2.7: Showing rating & supports of the respondents on introduction of “Cashless economy” decision.



(SOURCE: Table 2.7)

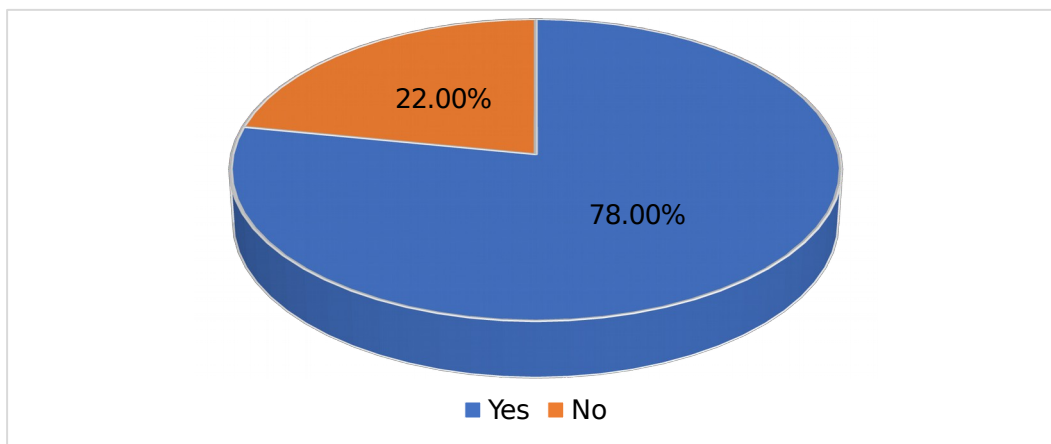
Interpretation: The above table shows that out of 50 respondents most of them i.e. 26% & 68% respondents rated cashless economy as Excellent and good step towards economic development of the country and remaining 4% respondents rated as average, 2% respondents given rate as poor decision because of their unwillingness towards cashless economy and it doesn't make any kind of impact in their life.

Table2.8: Table showing retailers responses on accepting payments using smartphone/card swipe.

Response	Number of responses	Percentage (%)
Yes	39	78%
No	11	22%
Total	50	100%

(SOURCE: Field survey)

Figure2.8: Showing retailers responses on accepting payments using smartphone/card swipe.



(SOURCE: Table 2.8)

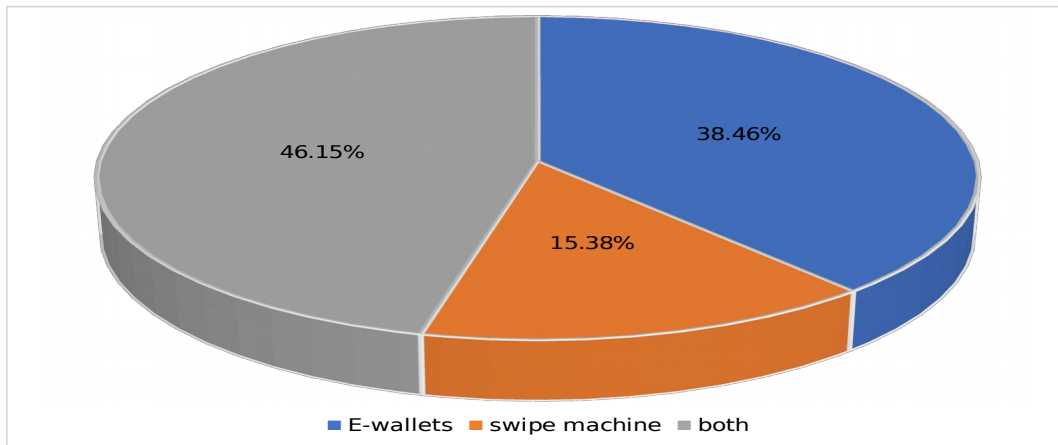
Interpretation: Above table indicates that 39(i.e., 78%) respondents(retailers) of Guwahati city accepts payments from their customers made by using smartphone, and card swipe. However, there are still some areas where shopkeepers don't accept digital transaction from the customers and stick upon traditional cash which creating hurdles in the path of cashless economy.

Table2.9: Table showing mode of E-transactions available in their store. (If responses are yes)

Options	Number of responses	Percentage (%)
E-wallets	15	30%
Swipe machine	6	12%
Both	18	36%
None	11	22%
Total	50	100%

(SOURCE: Field survey)

Figure2.9: Showing mode of E-transactions available in their store. (If responses are yes)



(SOURCE: Table 2.9)

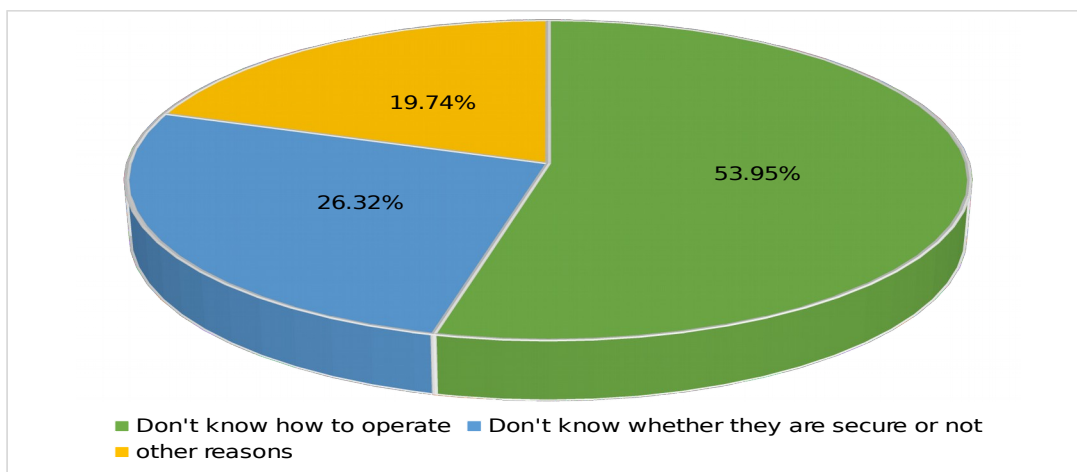
Interpretation: The above tables shows that out of 50 respondents, 18(i.e.36%) retailers having E-wallets in their store because it is economic and faster then the swipe machine, 6(i.e.12%) store keep swipe machines in their stores because they found it more useful and easier to use then the e-wallets and 15 (i.e.30%) respondents have both swipe machines and E- wallets available in their store for the convenience of their customer because now days people don't always carry cards remaining 11 respondents do not have either means of E-transactions at their stores.

Table2.10: Table showing among the various modes of E-wallets which mode respondents are using. (based on multiple choice)

Options	Number of responses	Percentage (%)
Paytm	26	52%
UPI	24	48%
G-Pay	26	52%
Phone Pay	11	22%
Bhim Pay	9	18%
PayPal	4	8%
Amazon Pay	7	14%
Yono SBI	1	2%
Others	3	6%

(SOURCE: Field study)

Figure2.10: Showing among the various modes of E-wallets which mode respondents are using. (based on multiple choice)



(SOURCE: Table 2.10)

Interpretation: There have been a number of digital wallets that have come into play and gained immense popularity in no time. Use of E-wallets growing day by day. The study aims to reveal that what are the various means of e-wallets respondents using. Among 50 respondents 52% respondents using Paytm and G-pay, 48% respondents having UPI id which is required at different e-wallets to make online transaction, 22% respondents are using phone pay, 18% respondents are using Bhim pay, 8% respondents using PayPal, 8% respondents using amazon pay due to its offers and cashbacks, 2% respondents use yono SBI and 6% use other apps.

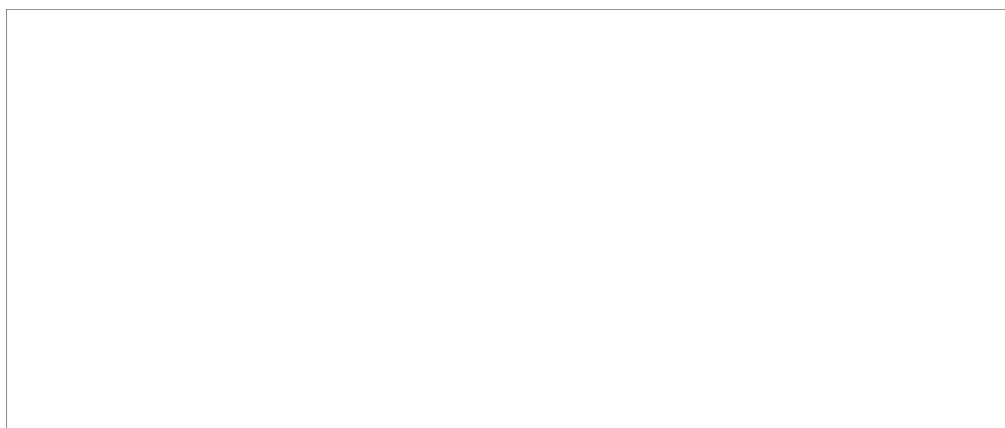
Therefore, from the above analysis the researcher found that each of the respondents are using more than one e-wallets at a same time because different app offers different benefits and the percentage above the table are based on total number of sample size (i.e.,50)

Table2.11: Table showing respondents reasons for not using smartphone/swipe machines to make transactions (If responses are No)

Reasons	Number of responses	Percentage (%)
Don't know how they operate	4	8%
Don't know whether they are secure or not	4	8%
others	3	6%

(SOURCE: Field survey)

Figure2.11: Showing respondents reasons for not using smartphone/swipe machines to make transactions (If responses are No)



(SOURCE: Table 2.11)

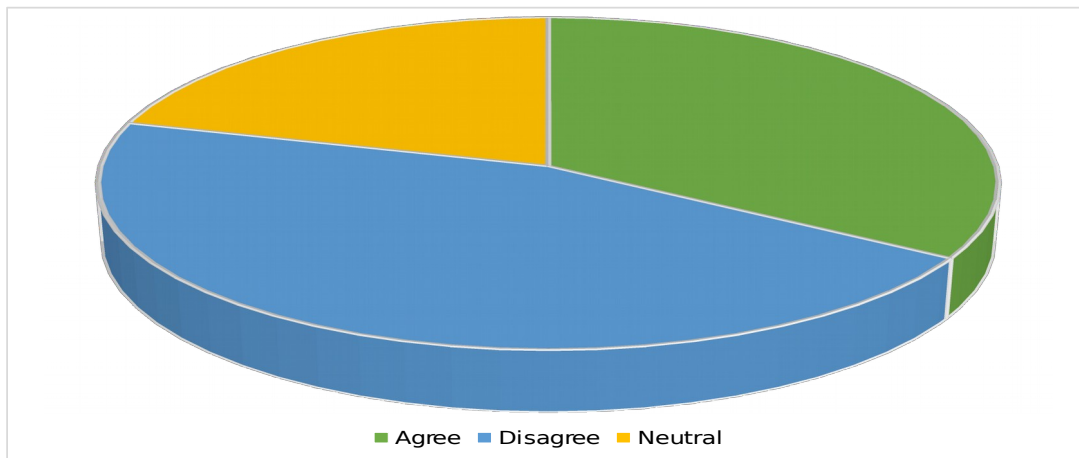
Interpretation: Here, the researcher wants to explain that the remaining 11 respondents who has not adopted digital transaction yet their reasons behind not using smartphone/swipe machine to make online transaction in their stores. After going through survey, it was found that 4 respondents don't know how to operate the modes of digital transaction because of illiteracy on digital platform, 5 respondents having doubt in their mind about the security and privacy, remain 3 respondents having other reason behind it.

Table2.12: Table showing retailers are getting benefits from adopting cashless economy or not.

Response	Number of responses	Percentage (%)
Agree	34	68%
Disagree	11	22%
Neutral	5	10%
Total	50	100%

(SOURCE: Field survey)

Figure2.12: Showing retailers are getting benefits from adopting cashless economy or not.



(SOURCE: Table 2.12)

Interpretation: The above table reveals that by adopting cashless economy can provide benefits or not. It was found from the analysis that out of 50 respondents 34(68%) respondents agrees that there are several benefits of cashless transaction, 11(22%) respondents disagree that cashless economy has benefit because they are not aware yet and 5(i.e.,10%) respondents responded as neutral.

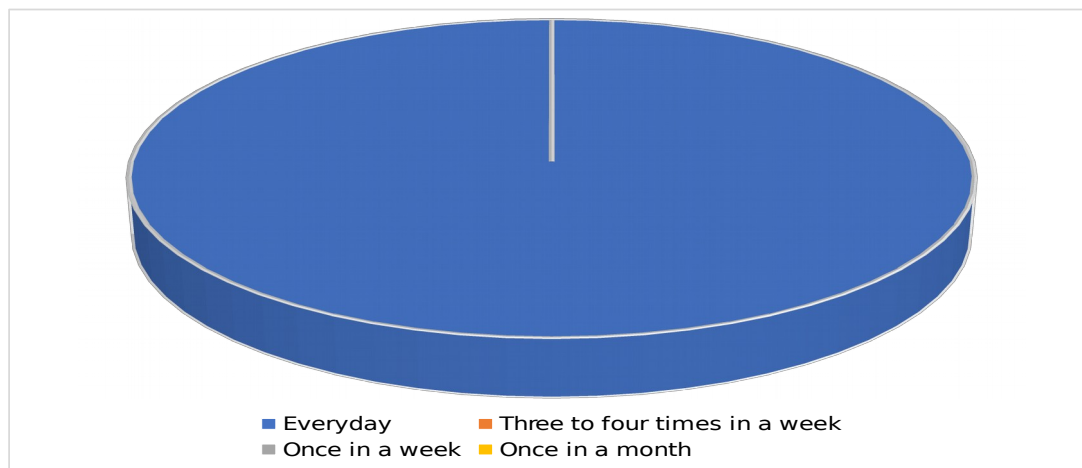
Therefore, it can be concluded that most of the respondents agrees that adopting cashless economy add some benefits.

Table2.13: Table showing different types of benefits retailers are getting from cashless transaction. (Based on multiple choice answers)

Options	Number of responses	Percentage (%)
Available discounts	21	42%
Premium offers	14	28%
Coupons	7	14%
Cashbacks	24	28%
Freebies	1	2%
Other	2	4%

(SOURCE: Field survey)

Figure2.13: Showing different types of benefits retailers are getting from cashless transaction. (Based on multiple choice answers)



(SOURCE: Table 2.13)

Interpretation: Now a day's people search for the benefits of any policy or concept before adopting these digital changes. There are several benefits of cashless transaction availed by the user of the application.

This study reveals that 21(i.e.,42%) respondents make online transaction for the available discount,14(28%) attracted towards its premium offers, 7(i.e.14) respondents are getting coupons as benefit of cashless transaction,24(48%) respondents respond on getting cashbacks from each transaction they make rest 3(i.e6%) respondents are getting other benefits from the cashless transaction.

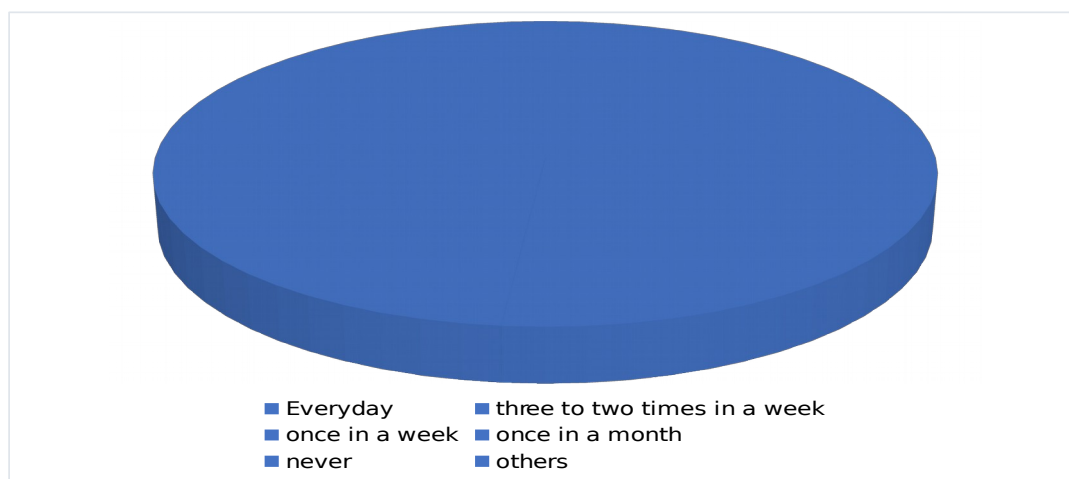
Therefore, it can be concluded from the above analysis that majority of people are transacting because of two main benefits that is discounts and cashbacks. This analysis was based on multiple choice of respondents.

Table2.14: Table showing how often retailers are using cash.

Options	Numbers of responses	Percentage (%)
Everyday	50	100%
Three to four times in a week	0	0
Once in a week	0	0
Once in a month	0	0
Total	50	100%

(SOURCE: Field survey)

Figures2.14: Showing how often retailers are using cash.



(SOURCE: Table 2.14)

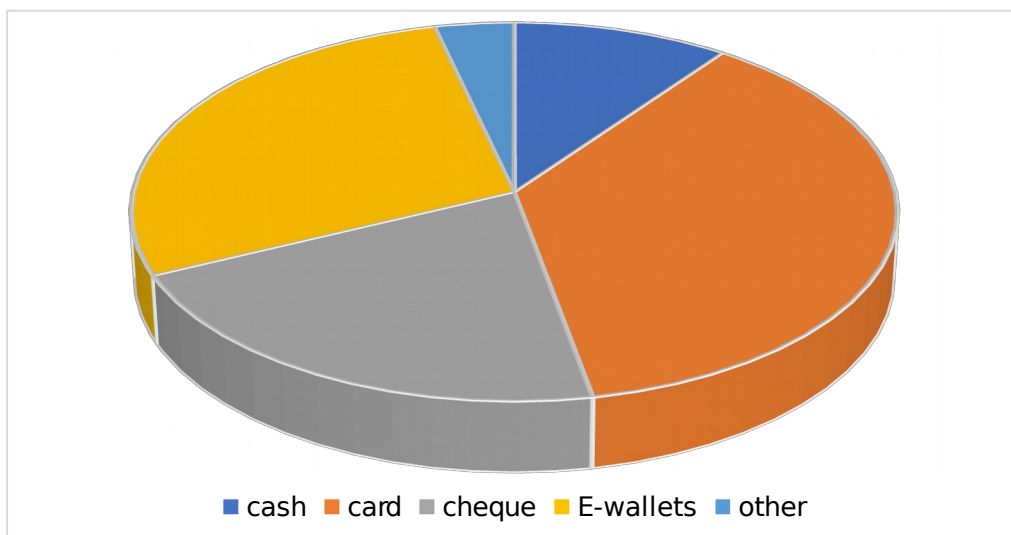
Interpretation: From the above table it can be interpreted that out of 50 respondents all of the 100% respondents are still using cash in everyday basis. It is because cash plays an important role in retail industry. They cannot go for complete cashless. However, retailers are trying to curb the use of cash at some extent. this step of the retailers is highly appreciated during lockdown.

Table2.15: Table showing how often retailers are using credit-debit cards/E-wallets/swipe machines.

Options	Number of responses	Percentage (%)
Everyday	21	42%
Three to two times in a week	11	22%
Once in a week	7	14%
Once in a month	3	6%
Never	2	4%
Others	6	12%
Total	50	100%

(SOURCE: Field survey)

Figure2.15: Showing how often retailers are using credit-debit cards/E-wallets/swipe machines.



(SOURCE: Table 2.15)

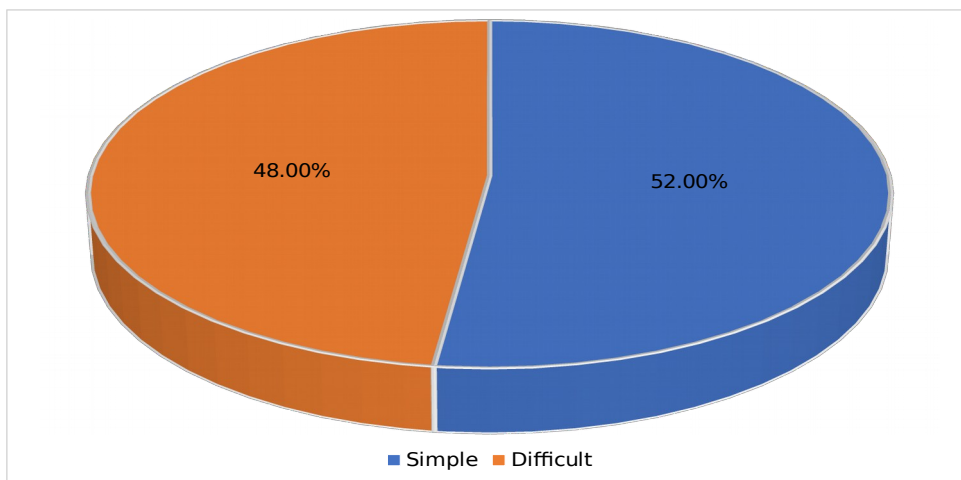
Introduction: The above table shows that out of 50 respondents of Guwahati city, 21(42%) of them use E-wallets /swipe machines every day, 11(22%) respondents using these equipment three to two times in week, rest 7(14%) & 3(6%) respondents use swipe machines & e-wallets on weekly or monthly basis while there are 2(4%) who has never used any means of cashless transaction yet and rest 6(12%) respondents prefer other option according to their transaction habits.

Table2.16: Table showing retailers go-out payment option. (Based on multiple choices)

Options	Number of Responses	Percentage (%)
Cash	44	88%
Card	30	60%
Cheque	17	34%
E-wallets	23	46%
others	3	6%

(SOURCE: Field survey)

Figure2.16: Showing retailers go-out payment option. (Based on multiple choices)



(SOURCE: Table 2.16)

Interpretation: Above table aims to show respondents (i.e., Retailers) go-out payment while purchasing goods from the wholesaler or suppliers in bulk as well as returning money to their customers. Analysis is based on multiple choice of payment modes that respondents use as their go-out payment option. 44 retailers out of 50 use cash, 30 out of 50 use card, 17 retailers prefer using cheque which is use as medium of cashless transaction in earlier days, 23 retailers out of 50 retailers use e-wallets for making small volume of transaction and rest 3 prefers other option.

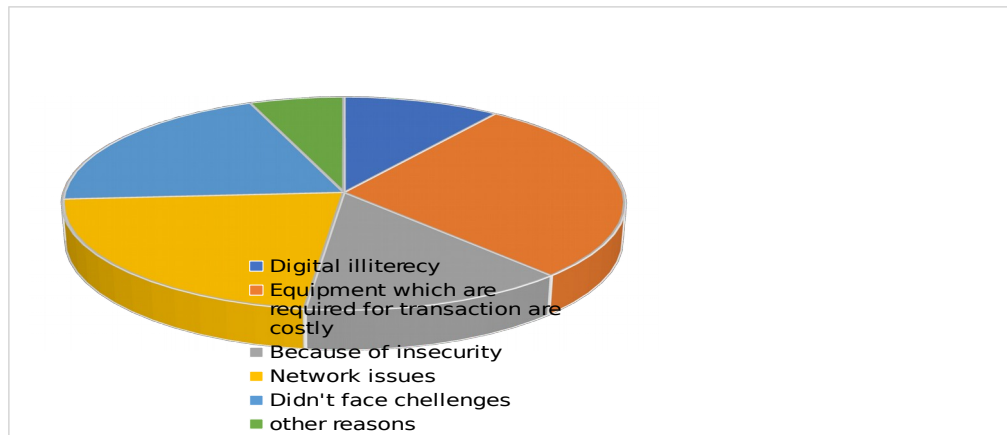
Therefore, from the above analysis the researcher can conclude that majority of retailers (i.e., 88%) are using cash as their go-out payment because in case of card, cheque and e-wallets there are certain restriction and limit upon the transaction has been design.

Table 2.17: Table showing level of difficulties in online transaction or not.

Response	Numbers of responses	Percentage (%)
simple	26	52%
Difficult	24	48%
Total	50	100%

(SOURCE: Field survey)

Figure 2.17: Showing level of difficulties in online transaction or not.



(SOURCE: Table 2.17)

Interpretation: The above table shows that most respondents have adopted themselves to technology and making use of the online application to simplify their day-to-day task.

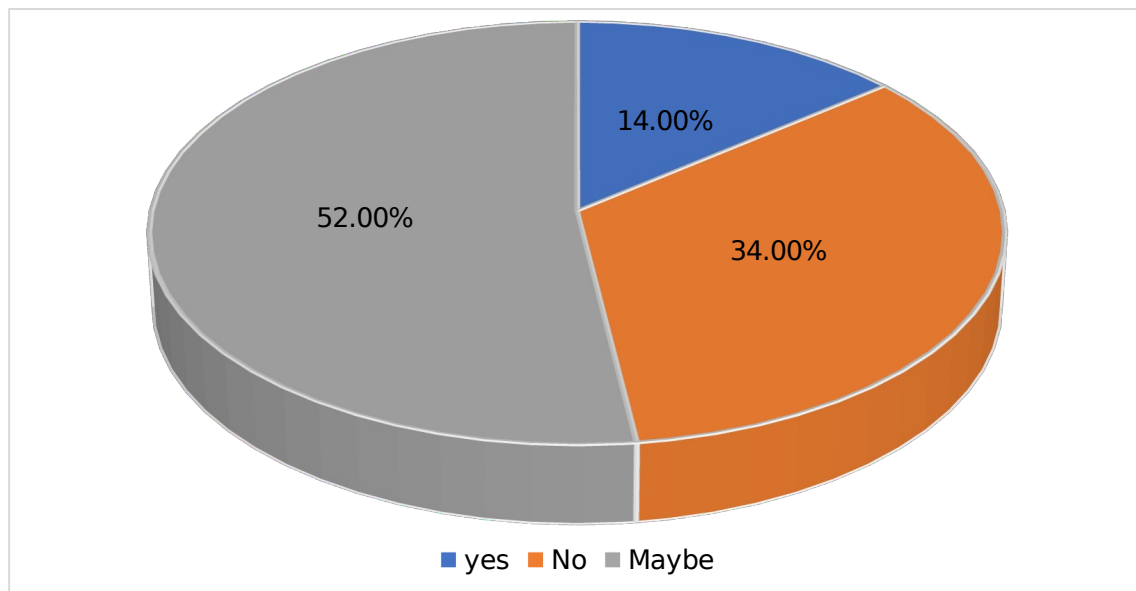
Therefore, 26(i.e.,52%) respondents didn't find any difficulties in online transaction while 24(46%) respondents face some difficulties in online transaction.

Table2.18: Table showing what are the reasons behind the challenges in cashless transaction.

Options	Number of responses	Percentage (%)
Digital illiteracy	5	10%
Equipment required for transaction are costly	14	28%
Because of insecurity that data might get leaked	7	14%
Network issues	11	22%
Didn't facing challenge	10	20%
others	3	6%
Total	50	100%

(SOURCE: Field survey)

Figure2.18: Showing what are the reasons behind the challenges in cashless transaction.



(SOURCE: Table 2.18)

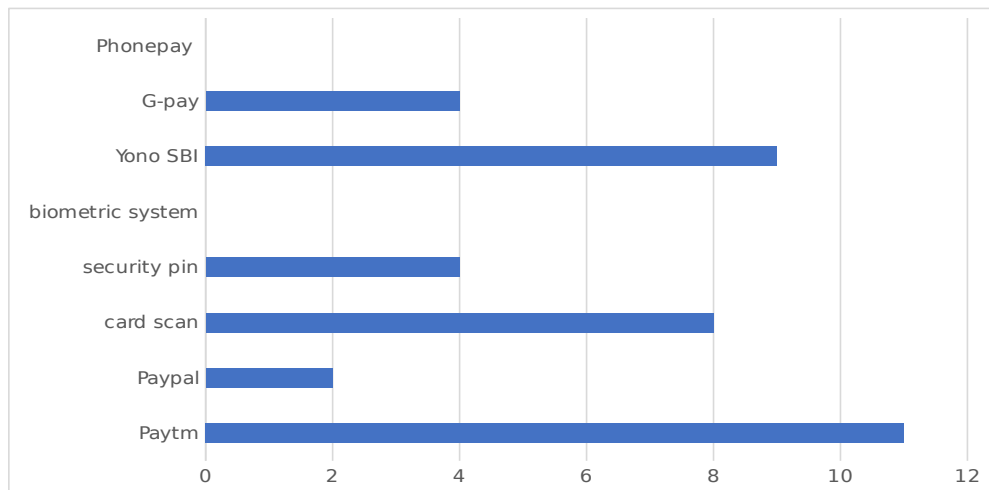
Interpretation: The study reveals reasons behind the cashless transaction faced by respondents. This table shows that 5(10%) respondents facing challenges because of digital illiteracy, 14(i.e.,28) respondents facing problem related to cost of cashless transaction equipment, 7(14%) respondents facing challenges due to insecurity of losing personnel data during online transaction, 11(22%) faces problem of network issue in the middle of the transaction, and remaining 10(20%) respondents didn't face any challenges in online transaction.

Table2.19: Table showing retailers point of view on use of mobile for making cashless transaction will increase the chances of fraud, theft and cybercrime.

Response	Number of Responses	Percentage (%)
Yes	17	34%
No	26	52%
Maybe	7	34%
Total	50	100%

(SOURCE: Field survey)

Figure2.19: Showing retailers point of view on use of mobile for making cashless transaction will increase the chances of fraud, theft and cybercrime.



(SOURCE: Table 2.19)

Interpretation: The above table shows that out of 50 respondents 17(i.e.34%) of them responses as ‘Yes’ that they are agree that using mobile phone for making cashless transaction increase chances of suffering from fraud, theft and cybercrimes, 26 (52%) respondents disagree with this statement and rest 7(14%) respondents responded as neutral with the statement.

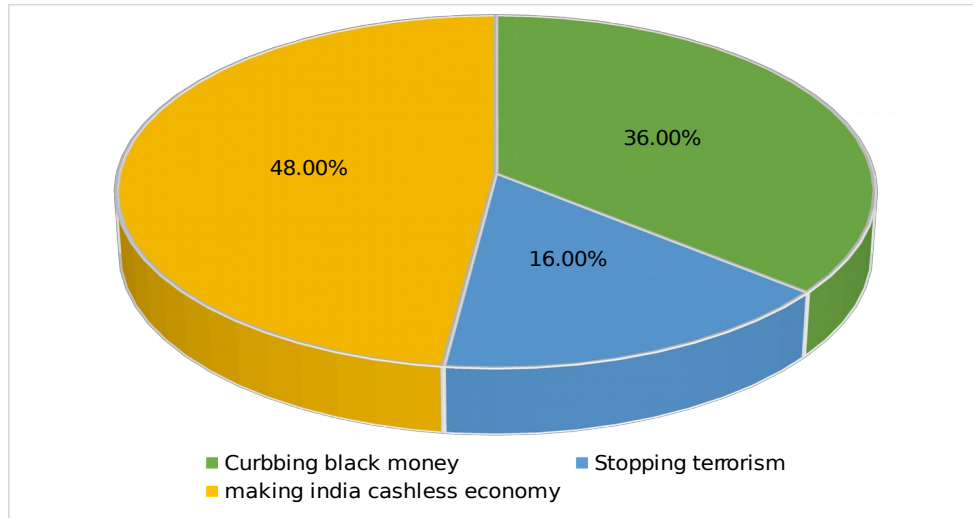
Thus, it can be interpreted from the above table that most of the retailers i.e.,52% are responded as ‘No’ they doesn’t feel that using mobile for making cashless payment increase chances of fraud, theft and cybercrime.

Table2.20: Table showing mode of cashless transaction retailers prefer most and suggest to adopt other retailers.

Options	Numbers of responses	Responses
Paytm	11	22%
PayPal	2	4%
Card scan	8	16%
Security pin	0	0
Biometric system	4	8%
Swipe machines	3	6%
UPI	6	12%
Yono SBI	0	0
G-Pay	9	18%
Phone pay	4	8%
Total	50	100%

(SOURCE: Field survey)

Figure2.20: Showing mode of cashless transaction retailers prefer most and suggest to adopt other retailers.



(SOURCE: Table 2.20)

Interpretation: The above table shows that 11(22%) respondents prefer using Paytm most, 2(4%) respondents prefer PayPal, 8(16%) respondents prefer card scan process, 9(18%) respondents prefer G-pay because it is simple to use and globally popular because of its brand name ‘goggle’, 6(12%) respondents prefer UPI, and remaining 4(8%) prefer Phone Pay because it gives better interface for merchant payment and it is also licensed by RBI which ensures users are highly secured.

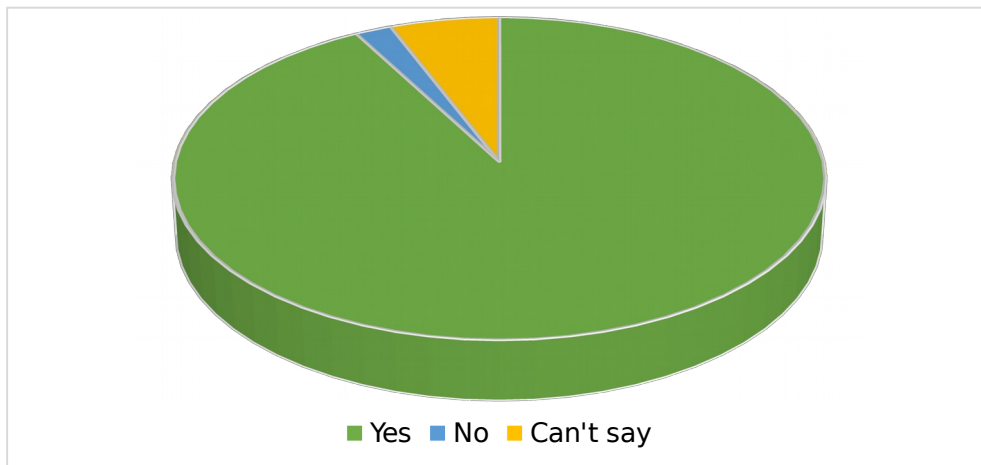
Therefore, it can be interpreted from the analysis that Paytm and g-pay mostly prefer by the majority of respondents because it provide smooth money transfer, saved UPI’s, users can perform almost each and every activity related to online payment.

Table2.21: Table showing primary objective of cashless transaction as per respondents.

Options	Number of responses	Percentage%
Curbing black money.	18	36%
Stopping terrorism.	8	16%
Making India cashless economy.	24	48%

(SOURCE: Field survey)

Figure2.21: Showing primary objective of cashless transaction as per respondents.



(SOURCE: Table 2.21)

Interpretation: The above table reveals out of 50 respondents 18(36%) respondents think that curbing black money is primary objective of cashless transaction, 8(16%) respondents think that stopping terrorism is primary objective of cashless transaction, and 24(48%) respondents think making India cashless economy is the primary objective of cashless transaction.

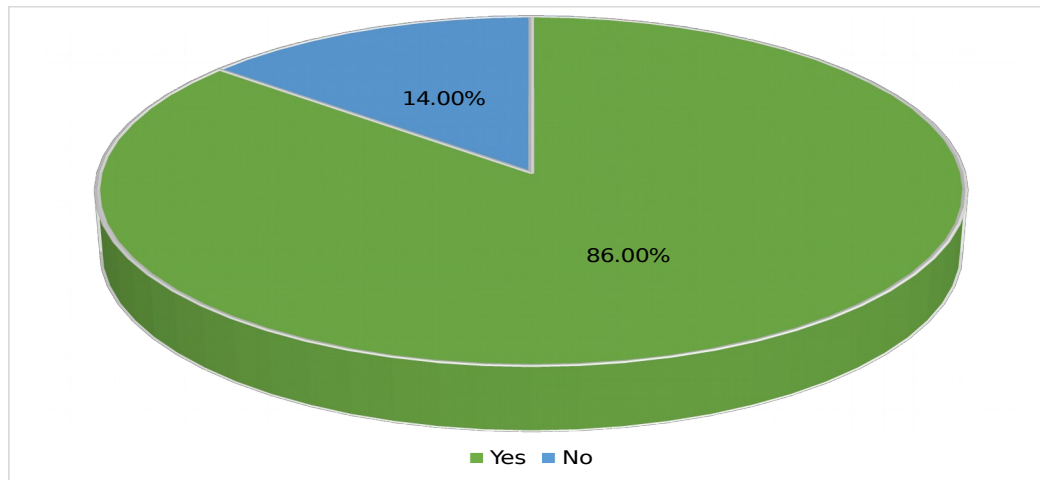
Therefore, it can be concluded from the above analysis that majority of respondents i.e., 48% thinks that making India cashless economy is the primary objective of cashless transaction.

Table2.22: Table showing responses of respondents on adoption of cashless economy can help in development of our country.

Responses	Number of responses	Percentage (%)
Yes	45	90%
No	1	2%
Can't say	4	8%
Total	50	100%

(SOURCE: Field survey)

Figure2.22: Showing responses of respondents on adoption of cashless economy can help in development of our country.



(SOURCE: Table 2.22)

Interpretation: The above table shows that out of 50 respondents 45(90%) responded as ‘YES’, 1(2%) among them responded as ‘NO’ and rest 4(8%) respondent don’t have clue.

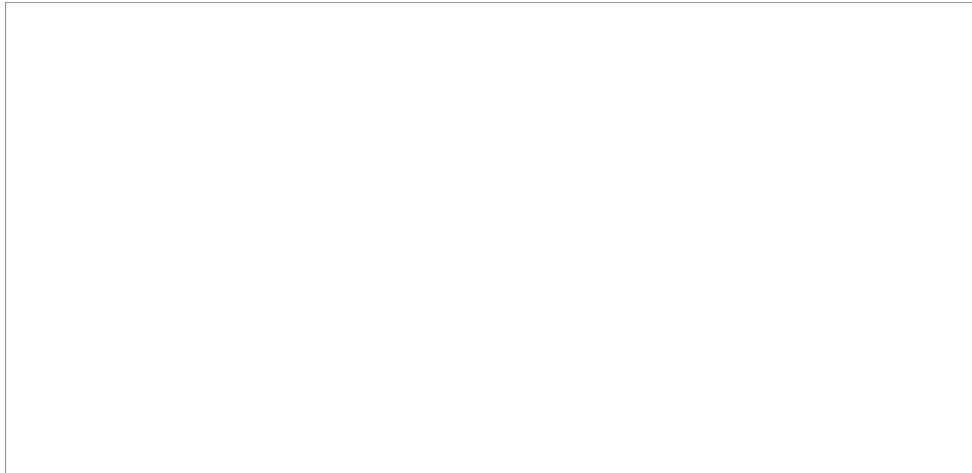
Thus, it is very clear that 90% retailers think adopting cashless economy will help in development of country and rest 2% respondents don’t agree with this statement and 6% respondents don’t have any idea because they are not aware with the term cashless economy.

Table2.23: Table showing if adoption of cashless economy can uplift the standard of living of the retailers in Guwahati city.

Responses	Number of responses	Percentage (%)
Yes	43	86%
No	7	14%
Total	50	100%

(SOURCE: Field survey)

Figure2.23: Showing that adoption of cashless economy can uplift the standard of living of the retailers in Guwahati city.



(SOURCE: Table 2.23)

Interpretation: The above table shows perception of the respondents that ‘cashless economy’ would uplift the standards of living or not.

- 2 43(86%) respondents out of 50 respondents think that cashless economy will uplift the standard of living.
- 3 7(14%) respondents out of 50 respondents think that cashless economy will not able to uplift the standard of living.

CHAPTER-3

- **FINDINGS**
- **SUGGESTIONS**
- **CONCLUSIONS**

3.1 MAJOR FINDINGS: -

This chapter provides an overview of survey findings, present experience of areas from where data has been collected, identifies salient contents, describes operational experiences. It deals with step-by-step procedure of the questionnaire.

2. The study reveals that most of the retailers at present aware with the cashless economy concept.
3. From the above analysis, it can be stated that most of the retailers prefer using combination of both cash and cashless for their day-to-day transaction while other still prefer use of cash.
4. The study reveals that more than half of the retailers feels that cashless payment gives more weight in terms of several benefits.
5. The study reveals that most of the retailers has given Excellent and good rating to cashless economy concept as well as they support it somewhere it was also found that something is holding back them from implementing the cashless payment system into the practice.
6. The researcher found that in present most of the retailers in Guwahati city accept payments from their customers by using smartphones and card swipe which is a good signed.
7. From the above analysis it has been found that E- wallets is available at most of the retail store because it is simple to use, economical and faster means of online transaction.
8. The study reveals that among the various modes of E- wallets Paytm, PayPal, Phone Pay and G-pay are the widely use phone applications, by majority of the sample respondents.
9. The study shows that few retailers are not using mobile applications and swipe machines for cashless transaction because they don't know how to operate these applications and they have doubts regarding the security.
10. The researchers found that by adopting cashless economy retailers got various benefits such as it reduces the risk and burden of carrying cash, it reduces the amount of employee labour spent in counting cash, speeding up transaction, and also provide different types of discount, premium offers, cashbacks, and so on.

11. The researcher also found that after many years of introduction to cashless economy in present almost 100% retailers still use cash on everyday basis because cash plays important role in retail industry. They cannot go for a complete cashless. However, it is also found that the most of the retailers also use cashless transaction along with cash on everyday basis.
12. It is found from the study that majority of sample population use cash, card, cheque, and E- wallets to make return payment (go out payment) to their customers and wholesalers.
13. Very smaller number of respondents have claimed that online transaction is difficult to implement. Most of the population have agreed and find it simple to make online payment.
14. The researcher also found from the study that retailers are facing challenges in cashless transaction like Digital illiteracy, insecurity in making transactions, costly equipment, lack of network access and so on.
15. Few respondents also feel that use of mobile for making cashless transaction can increase chances of fraud, theft and cybercrimes.
16. From the above analysis it was found that G-pay and Paytm is monthly preferable mode of cashless transaction and they suggest to others.
17. Most of the respondents agrees to the statement that adoption of economy can contribute to the development of our country as well as it can uplift the standard of living.

3.2 SUGGESTIONS: -

- 1) The movement towards a cashless economy is slow, but the country is getting there. The government should take proper initiatives to make the transaction smoother and faster.
- 2) The government should organise intensive awareness programmes and educate people about the benefits of going cashless.
- 3) If government is to prepare itself to form a mobile payment system, it will need to have a protective plan for combating mobile payment fraud and protect the users.
- 4) Further government simplifying payment applications on the phones and online payment methods will help the senior members as well as illiterate people to participate and contribute towards cashless economy.
- 5) The government need to take initiative to protect and monitor personal information of the existing users.
- 6) The transaction charges as well as price of the means of cashless transaction should be minimized encourage online transactions.

3.3 CONCLUSIONS: -

The project is entitled as “A **study on awareness of cashless economy and its impact on traditional retail shop owners in greater Guwahati city**”.

It can be summarised from the study that a cashless economy and completely cashless economy is feasible, practical and more efficient than a cash-based economy. Cashless transaction system is reaching growth its growth day-by-day as soon as market become globalised and growth of retail sector more and more people move from cash to cashless. But there are still people who has lack of trust and confidence while using digital payment methods and are not aware about cashless economy. However, there are many benefits of cashless transaction avail by the people such as faster transaction, convenience, lower risk, less time consuming and reduce trouble of carrying paper money. It also helps in keeping records of all transaction that has been made. The study also reveals some challenges of cashless transactions like, Digital illiteracy, insecurity and so on. One of the largest market for smartphone and mobile application, providing easy transition towards a cashless economy. The local retail markets have already accepted shift into paperless transactions. Banks and other institutions as soon shifting towards payment through smartphones. The study has also focused in finding the best measure for making cashless transaction. For this purpose, the retailers prefer use of E-wallets like G- pay and Paytm most for making cashless transaction and suggest others.

Last but not least it can be concluded from the research that cashless economy has a greater impact on the operations, performance and growth of retail sector as well as nation.

ANNEXURE

- **BIBLIOGRAPHY**
- **QUESTIONNAIRE**

BIBLIOGRAPHY

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Questionnaire

Dear Respondent

I am Student of K. C. Das Commerce College, presently doing a project work on "A study On the awareness of cashless economy and its impact on traditional retail shop owners in Greater Guwahati city "for the partial fulfilment of my M. Com Degree I would request you to kindly fill the questionnaire below and I assure you that data generated shall be kept confidential.

PERSONAL DETAILS

Name

Gender: Male Female

Age(years)

18-30

30-45

45-60

60 above

Education Qualifications:

Below HSLC

HSLC

H.S

Graduation

Post Graduation

Tick the boxes below :-

1)Are you aware on introduction of cashless economy?

Yes. No.

2)Which payment mode you prefer using cash or cashless transaction?

Cash. Cashless. Both

3)Which mode of payment, according to you have more weight in terms of benefit?

Cash payment

Cashless payment

4)What rating would you give to this "Digitalization" decision ?

Excellent. Good. Average

Poor

.5)Do you accept payments using your smartphone /Computer/swipe machine?

Yes. No

6)If yes, which mode of E-transaction available in your store?

E-wallet. Swipe machine. Both None



7) Among the various E-wallet modes which one you are using?

Paytm UPI G-pay. Phone pay
Bhim pay. PayPal YONO SBI Amazon pay

Others.....

8)If No, then what are the reason for not using your smartphone /computer to Make transactions?

*Don't know how they work

*Don't know whether they are secure or not

Please specify

9)Are you getting benefits from adopting cashless transaction?

Agree Disagree Neutral

10)If yes, What kind of benefits You are getting from using E-wallets?

Available discounts. Premium offers. Coupons

Cash backs Others.....

11)How often do you use cash?

Everyday

Three to six times in a week

Once in a week

Once in a month

Others

12)How often do you use bank Debit /credit card or E-wallets?

Everyday

Once or twice in a week

Once in a week

Once in a month

Never

13)What is your Go out payment option?

Card

Cash

Cheque

Wallet

Others.....

15)Are you getting difficulties in making cashless transactions?

Simple Difficult

16)what are the other reasons behind the challenges in cashless transaction?

Digital illiteracy

Equipment which are required for cashless transaction are costly

Network issues

Because of insecurity that your data might get leaked

Others.....

17) Do you think that using your mobile for making cashless transaction will increase chances of fraud, theft and cybercrimes?

Yes. No

18) which mode of cashless transactions do you prefer most and suggest to adopt other shopkeepers?

Please Specify.....

19) What is the primary objective of cashless transaction as per respondent's opinion?

Curbing black money

Stopping terrorism

Making India cashless economy

20) Do you think adopting cashless economy will help in development of our country?

Yes. No

21) Do you think making cashless transactions will uplift the standard of living?

Yes. No