



ONLINE SHOPPERS ATTITUDE TOWARDS CASHLESS ECONOMY IN THOOTHUKUDI DISTRICT

Ms. T.Dineshwari, II.M.Com.,¹, Mr.R.Muthumuniasamy, II.M.Com.,²

¹G.Venkataswamy Naidu College (Autonomous), Kovilpatti-628502.

²G.Venkataswamy Naidu College (Autonomous), Kovilpatti-628502.

ABSTRACT

The most common sight till few days back was long queue of citizens outside the banks for withdrawing cash. India's demonetization scheme was a shocking announcement made in a jiffy. In a country where nearly 90% of transactions are carried out in cash, a bold move to transform the nation into a "corruption free" economy created cashless situation and chaos. The most badly affected the society which was lower classes who make their daily earnings in cash, barely enough to make both ends meet. Unexpectedly hundreds of millions of people were rendered cashless without the means to engage economically and purchase even basic essentials. But every cloud has a silver lining and demonetization also did something remarkable. This cash crunch in the economy that encouraged Indian consumers to carry out transactions using cards or digital transfers. E-payments and mobile wallets got more popular and are slowly changing the way Indians transact. Before the demonetization drive, India is essentially a cash-based economy and 90% of vendors didn't have card readers or the means of accepting card payments, most of the workers were paid in cash and about half of the population didn't have bank accounts. The lack of cash in the economy has been a boon for India's E-Payment providers. Even the vegetable vendors and small shops have opened up Paytm accounts.

KEYWORDS: Cashless payments, consumer attitude, Online Shopping

INTRODUCTION

In a digital wallet, a customer can register and pre-load a certain amount of money with any service provider. This wallet allows users to instantly send money, pay bills, recharge mobiles, book movie tickets, purchase gifts etc. Some leading mobile wallet companies are Paytm, Mobikwik, Freecharge, PayU, Oxigen and Ola Money. Many new players are entering the market to boot as they see for huge potential.

Digital India programme is a flagship programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. "Faceless, Paperless, Cashless" is one of professed roles of Digital India.

India was an incredibly cash-centric economy. Cash accounted for upwards of 95% of all transactions, 90% of vendors didn't have card readers or the means of accepting electronic payments, 85% of workers were paid in cash, and almost half of the population didn't even have bank accounts. Even Uber in India accepted cash — the only country in the world where this option is available — and "Cash on Delivery" was the preferred choice of 70% of all online shoppers.

By temporarily turning off the engines which drove the cash economy, India hoped that more people could be brought into the fold by using

track-able — and taxable — digital financing vehicles, like debit cards and e-wallets.

OBJECTIVES

- To Study the factors influencing Online Shoppers towards Cashless Economy.
- To know the level of Satisfaction of online shoppers towards E-Wallets.
- To Understand the various Problem faced by the Online Shoppers.
- To analyse the Online Shoppers Safety and Protection for using Cashless Money Payment.
- To give the valuable suggestions to improve Online Shopping.

SCOPE

Now a days the most of Consumers are buying a product through Online with cashless payment mode. (Via Debit/Credit Card, E-Wallet, POS, UPI). The Online Shopping Develops India into a Cashless Economy Country. This Study is found out the online shopper's attitude for Online Payment mode. This study is focused on the consumer satisfaction and various modes of Online Payment utilized.



RESEARCH METHODOLOGY

Sources of Data

The Primary data and Secondary data both are used in this study. The primary data which is freshly collected from Online Shoppers through a interview schedule. The secondary data which is collected from various books, magazines, previous Research Articles, journals and websites etc.

Sampling Design

The Convenient Sampling technique is used. 120 Samples are taken for the purpose of study. The Research is covered only the Online Shoppers who used Cashless Payment Mode towards cash less economy in Thoothukudi District.

Statistical Tools

- Mean Score
- Weighted Average Ranking

Table 1
ONLINE SHOPPERS' ATTITUDE TOWARDS CASHLESS ECONOMY

S. No	Particulars	SA	A	N	DA	SDA	TOTAL SCORE	MEAN SCORE
1.	Easy to understand the terms and conditions	36	60	18	0	6	480	4
2.	Different variety of payment method	36	42	18	18	6	444	3.7
3.	User-Friendly	48	42	12	12	6	474	3.95
4.	Time saving	24	66	18	12	0	462	3.85
5.	Attractive discounts / coupons	18	72	24	0	6	456	3.8
6.	Maximum Security	54	48	12	6	0	510	4.25
7.	Maximum Privacy	42	72	0	0	6	504	4.2
8.	High Service Tax	24	42	36	12	6	426	3.55
9.	Better Support and immediate reply to queries of the customers	42	30	24	12	12	438	3.65
10.	Quality / Trust / Speedy action	30	72	12	6	0	486	4.05
11.	Convenience	30	54	18	12	6	450	3.75
12.	Good Consumer support	30	60	6	18	6	450	3.75

Source: Field Survey

Interpretation

This table shows that the Online Shoppers Attitude towards Cashless Economy. It was analysed based on Mean Score.

Based on Mean Score

It is clear that Table 1 reveals comfort of Online Shoppers that out of 120 Respondents, Majority of the Online Shoppers felt that they have

Maximum Security (4.25) through their Online Shopping. 4.05 of the Respondents are Better Quality, Trust and Speedy Action for do for their Cashless Payment, 4.2 Respondents need Privacy, and 4.0 Respondents are Easy to understand the terms and conditions.

It is concluded that the Majority of the Online Shoppers felt that they have Maximum Security (4.25) through their Online Shopping.

Table 2
WEIGHTED AVERAGE RANKING BETWEEN ONLINE SHOPPERS ATTITUDE TOWARDS CASHLESS ECONOMY

Banking		RANK				TotalScore	WAS	Rank
		I	II	III	IV			
E-Wallet	NR	6	60	54	0	312	31.2	3
	WAS	24	180	108	0			
Mobile Banking (Via app)	NR	48	36	18	18	354	35.4	2
	WAS	192	108	36	18			
Debit/Credit Card Payment / Online Payment	NR	66	12	30	12	372	37.2	1
	WAS	264	36	60	12			
OTHERS (UPI, POS)	NR	0	12	18	90	162	16.2	4
	WAS	0	36	36	90			

Source: Field Survey



Interpretation

The Debit/Credit Card Payment / Online Payment Services is become a First Rank (37.2), The Mobile Banking Services are come to be Second Rank (35.4), The E-Wallet Payment Services are gives to Third Rank (31.2), The Other Services are got Forth Rank (16.2).

The Most of Consumers are Debit/Credit Card Payment / Online Payment. (37.2)

FINDINGS

- Most of the Respondents that 60.83 Per cent are Male.
- Out of 120 Respondents, Bulk of the Respondents that is 55.83 percent is within the age group of 20-30 years.
- Out of 120 Respondents, the Majority of the respondents 58.23 percent. Are Under Graduate.
- It is understood that the Monthly income of the Majority of Respondents 33.33 percent are from Rs.25000 – 30000.
- It is found that the Main Stream of Online Shoppers felt that they have Maximum Security 4.25 through their Online Shopping.
- The Most 37.2 of the Online Shoppers make the payment through Debit/Credit Card.

SUGGESTIONS

- The Online Website Companies should enhance more Security, privacy to their customers. Therefore it helps to have more no. of online customers for their company.
- Online stores should use effective implementation of website factors such as information design, features, communication, privacy and security, as a marketing tool by which trust towards the website can be created among the consumers and subsequently enhanced purchasing intention.
- Online retailers should also look into the possibility of running call centres which could ensure that the customer get a chance to formally interact with the other party before the actual purchase. Through this way, the online shopping companies will be able to tap those customers who believe in experiencing the sales people and products before to purchase.
- Consumers make a lot of online purchases in the future, consider applying for a separate credit card to use only for these transactions. It is easier to track all transactions if they are the only items listed on this card's transaction records. Additionally, you don't

need to worry about your own funds being compromised, even temporarily, they are a victim of fraud.

- To help protect the credit, use only one credit card for online purchases. This will help to know and quickly track the spending habits. When the credit card statement comes in the mail. And by noticing any charges that did not make, call the credit card company immediately and report it to them.
- It is best to shop online with a credit card. Most credit cards come with a protection plan in case your information is stolen. The bank will probably gave the money if purchased a bad product with a credit card while it will entirely depend on the seller to get the money back when we used a debit card.
- Coupon codes are a great way to save money when shopping online. These codes are easily found online by entering the words "coupon code" along with the manufacturer or name of the website you will be buying from. we can find coupons on specific items or those which are available site-wide, just by taking the time to search.
- Credit and Debit cards are cards issued by the Bank or Financial Institution that let customers pay for goods and services. A credit card lets the customers to pay for goods and services by incurring a debt with a credit card provider. Debit cards deduct the amount of money from a sale from a customer's bank account.
- Mobile Wallet allows to do our physical wallet which does with more convenience, safety and simplicity and without the security hassles of credit/debit cards and internet banking. What this means is that you can top it up, empty it or use it to make purchases and transfer funds."
- When we use the POS to log every item in your store, you have a clear record of inventory exists. While there are numerous ways for products to get lost (theft, misplacement, damage, etc.) you get the closest to transparent inventory with this electronic record. While bargain stores are not necessarily built for this method, clothing and high-end stores are bona fide candidates.
- Payment by bank card on a POS terminal is very convenient and with the entry of contactless cards, such payments have become faster than ever.
- Don't hesitate to make payments at POS terminals if follow a few basic rules you can



be sure the funds in the card account that are safe and can seamlessly enjoy the advantages of this method.

CONCLUSION

Digital India programme is a flagship programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. “Faceless, Paperless, Cashless” is one of professed role of Digital India. A material transition to a cashless economy will depend on a number of factors. First, the availability and quality of Telecom Network will play an important role. Presently, people face difficulties in making electronic payments even in metro cities because of poor network. Second, as one of the biggest beneficiaries of this transition, banks and related service providers will have to constantly invest in technology in order to improve security and ease of transaction. People will only shift when it’s easier, certain and safe to make cashless transactions. Third, the government will also need to play its part. It will have to find ways to incentivize cashless transactions and discourage cash payments. Implementation of the goods and services tax, for example, should encourage businesses to go cashless. Government should also use this opportunity to revamp the tax administration, as more than taxes, small businesses fear tax inspectors. Through the Cashless Economy all the Business transaction are made only through Bank Account. So there is no way to create Black money in the Economy for every transaction because, is transfer ant, and they tax both by the consumers and the business institutions and it reflexes and it, has an positive reflection income generation of the Government of India.

REFERENCES

1. *Speech delivered by Shri R. Gandhi, Deputy Governor at the Banaras Hindu University, Varanasi on Oct 22,2018.*
2. *PIYUSH KUMAR “AN ANALYSIS OF GROWTH PATTERN OF CASHLESS TRANSACTION SYSTEM” Vol. 3, Issue 9, Sep 2015, 37-44 © Impact Journals RBI Bulletin December 2019.*
3. *Dahiya Richa (2012), “Impact of Demographic Factors of Consumers on Online Shopping Behaviour: A Study of Consumers in India”, International Journal of Engineering and Management Sciences, 3(1):pp.43-52.*
4. *Donthu, N.; Garcia, A., “The Internet shopper”, Journal of Advertising Research, Vol. 39, No. 3, pp. 52-58, 1999.*