

CHAPTER 2

LITERATURE REVIEW

2.1 Overview

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2.1 Overview:

This chapter discusses the literature that has been investigated in part or entirety during the study process. The majority of the information was obtained from the Internet by referring to Websites, Journals, books, and the Thesis of other researchers' work on "A study of Plastic Money and Virtual Wallet technology." There is a substantial amount of material accessible on various elements of new technologies in banking operation systems and payment procedures that have lately been implemented worldwide. Some of these studies are limited in scope and depth, while others are comprehensive. Nearly all the papers in this area have been reviewed by the researcher.

This chapter describes the evolution of Plastic Money and Virtual Wallet services in India and worldwide. It also examines How Technologies are Used in the Banking Industry and how people would accept the current evolution of these services, using theories such as the Technology Acceptance Model (TAM).

The functioning of plastic money and virtual wallet technology is detailed in the initial segment of the chapter, which also discusses the evolution of a cashless economy, the functioning of plastic money, and virtual wallet services. How banks and the banking sector evolved after using Plastic currency and Virtual Wallet payment services are examined. The final section talks about how technological advances have changed the banking industry from conventional banking to modern e-banking utilizing the Internet. It has transformed tedious and monotonous tasks into quick banking transactions.

The banking sector is driven by technology, which goes one step further and accepts electronic money as a method of payment. Based on studies conducted in nations such as India, Japan, China, Malaysia, Spain, and Singapore, the researcher examined how plastic money and Virtual wallet have evolved.

The literature review's objective is to determine how the cashless economy evolved, the perceptions and preferences of users of using Plastic Money and Virtual Wallet services, and their level of awareness of Plastic Money and Virtual Wallet technology. Users' intention and satisfaction towards usage of Plastic Money and Virtual wallet services, demographic factors affect its usage, benefits, and risks connected with adopting technology, whether it can replace the traditional way of using money such as cheques, notes, and coins as well as focusing on India going cashless after demonetization. At the conclusion, the applicability of the TAM and the factors influencing the usage of Plastic Money and Virtual Wallet are discussed.

The topics of the Cashless economy, Plastic Money, and Virtual Wallet are covered in the subsequent half of this chapter. It includes previous research on the effect of a Cashless economy, its characteristics, Plastic Money and Virtual Wallet services impacting the Indian economy, the benefits of Plastic Currency and e-wallet services, and Cashless economy development. The last portion of this model concentrates on the TAM and the factors, and It displays the growth of TAM and its relevance to electronic commerce, Mobile Banking, Online Banking adoption, etc., in various nations such as India, China, Japan, Malaysia, Spain, and Singapore. A research gap is recognized based on this review, and The present research's relevance is recognized.

2.2: Literature Review: Variable Studied

This chapter reviewed various articles to evaluate Plastic Money and Virtual Wallet services in India and worldwide. The review of related literature is classified into different variables. The variables can be described as follows:

Table 2.1 variable studied

Sr.No.	Variables Studied
1	Trust and Security
2	Awareness and Satisfaction
3	Acceptance
4	Safety and Security
5	Convenience and Security
6	Challenges and Benefits:
7	Behavioral Intention
8	Government policies and Demonetization
9	Attitude

1. Trust and Security:

(Arun Prasad G.S, 2021) The study titled "Examining User Trust in Mobile Wallet" delves into how users view the security and trustworthiness of mobile wallet. Through a descriptive research approach, data was obtained from people who utilize mobile wallet. Surveys online, via email, and through personal interviews obtained 147 responses utilizing a non-probability, purposive sampling method. Data analysis was conducted using SPSS and MS Excel statistical software. The study's findings suggest an increasing receptiveness to digital

payments among users, with trust being a critical factor for embracing mobile wallet usage. Interestingly, the research indicates that regardless of age, gender, or educational background, users exhibit high levels of confidence in mobile wallet. This indicates that trust levels remain consistent across different demographic groups.

(Trinh, 2021) The study aims to determine factors influencing people's willingness to use mobile wallet in Vietnam. This study's theoretical base was an enhanced version of the TAM, which includes subjective satisfaction and trust. The study was conducted through an online questionnaire survey of 332 respondents. SEM was used to evaluate the primary empirical data. The research's five main constructs were perceived ease of use, usefulness, trust, enjoyment, and behavioral intention. According to the study, trust improves the probability of using since people are less afraid of unfavorable outcomes in their interactions. Despite this, trust might influence behavioral intention to use through perceived usefulness because customers who feel safe in their mobile wallet transactions may see mobile wallet as more practical and are more willing to make utilization of M-wallet apps. Consequently, this paper adds to the area of research by examining the effect of these elements on the implementation of mobile wallet in Vietnam.

(M. Thangajesu Sathish, 2020) This study aims to examine the factors influencing the customers' attitudes toward the e-wallet system in Thoothukundi and the problems customers face while using an e-wallet payment system. The study uses the type's primary and secondary data, primarily based on primary data collected through the questionnaire. One hundred twenty-five respondents were surveyed and selected using the convenience sampling method. Statistical tools like percentages, t-tests, and ranking tests analyzed the data. It was concluded that e-wallet gained acceptance as a mode of payment, and people adopted mobile wallet for purposes like payment, fund transfer, purchasing groceries, paying utility bills, etc. The study discussed that trust is the primary element that directly influences users' satisfaction and its effect on users' adoption of e-wallet.

(Sujith T S, 2019) The research paper delved into the inclination of young consumers towards mobile wallet, specifically in Thrissur City. Through a descriptive study, the author examined how demographic factors influence the utilization of mobile wallet. By conducting a survey using questionnaires on 60 young buyers within Thrissur city, the investigation employed a convenient sampling technique to determine the sample size. The findings highlighted that most participants opt for m-wallet for transactions because of the quick payment feature and satisfactory services offered. However, prevalent challenges encountered by m-wallet users

are security and connectivity problems. This study aims to assist mobile wallet enterprises in devising successful tactics to attract potential customers.

(Geeta, 2018) This relates to a theoretical framework addressing the significance and limitations of plastic money. The study describes the usage trend of plastic cards since their arrival. This refers to a theoretical framework addressing the significance and limitations of plastic money. Plastic cards are provided, such as Debit cards, Credit cards, ATM cards, Smart cards etc. The study additionally concentrated on the function of those cards as electronic payment. The data obtained from theoretical analysis and most of responders in the age range, the author said, 8-25 years are highly interested in using plastic money. Still, people age 50 years and above are not comfortable using plastic money. According to a survey, 78.8% of respondents find plastic money safe and secure. In comparison, 21.2% of respondents find that using plastic money is insecure, which is a lack of trust.

(Jubair T, 2017) The researcher's thesis, titled "Efficacy of Self-Service Technologies in the Banking Sector: An Empirical Study in Kerala," delved into the expansion and adoption of self-service banking technologies and digital payment services in India. Customer awareness, usage patterns, and factors affecting the utilization of self-service banking tools were examined in this research. To gather data, customers from four banks were chosen if they used a minimum of one self-service banking tool. Primary and secondary data were obtained by way of a structured interview schedule for this descriptive and analytical study. A multi-stage purposive sampling approach was employed to gather the data. Statistical tools like the chi-square test and logistic regression were used for result interpretation. The study's findings indicate satisfactory quality services offered by commercial banks through ATMs and online banking. Most participants displayed a favorable view toward digital banking and cashless transactions. By ensuring adequate awareness, education, and strategic implementation of appropriate measures, the future advancement of self-service banking tools can be guaranteed.

2. Awareness and Satisfaction:

(Dr. Aleeswari A, 2021) The aim of this article is to explore how e-commerce impacts customer satisfaction through the lens of socio-economic development. The researcher utilized a descriptive research design and gathered data from primary and secondary sources. Secondary data were sourced from magazines, journals, company records, and other similar materials. Primary data was obtained through a survey involving 200 participants. The study

revealed that cyber fraud poses a significant challenge to the functioning of a cashless economy. In India, the literacy rate remains relatively low. A cashless is essentially an electronic economy, allowing minimal potential for those who are to read and write any electronic system. It is contended that as the global shift to cashless transactions progresses, India should align itself accordingly for advancement.

(Monisha D., 2020) Her thesis, titled "E-Wallet in Cyber Shopping: An Exploration in India," delved into how well-informed cyber shoppers in Chennai are about online shopping sites and digital payment options like e-wallet. The study aimed to pinpoint the factors driving the implementation of cyber shopping and e-wallet among consumers. By examining the demographic details of cyber shoppers and their perception of e-wallets, the researcher gathered data using a structured survey. The convenience sampling method was used to pick out the respondents from those who used e-wallet online shopping in Chennai. Various statistical methods, such as percentages cross-tab analysis, chi-square test, factor analysis, Friedman test, ANOVA, independent t-test, multiple linear regression analysis, and correlation analysis via SPSS software were used for data analysis. The outcome of the article stated that cyber shoppers in Chennai possess a solid understanding of internet-based shopping portals and rely heavily on e-wallets for transactions. The study underscored how e-wallets offer a secure and convenient payment option for online purchases, paving the way for India's change to a digital economy. E-wallet have emerged as a significant payment system in forming a cashless society.

(Bai, 2019) The research paper studied consumer preference for using mobile wallet for utility payments. This paper attempts to ascertain the contributing elements that affect consumers' preferences for adopting mobile wallet; for this purpose, research is done on 200 respondents of mobile wallet consumers in the Kanchipuram district. The data collected was analyzed using ANOVA to get statistical results. The study's findings indicated that mobile wallet have carved out a niche for them, and their growth rate is equally impressive. The author here that the service provider must implement marketing techniques to maintain the growth rate. The first step to increasing mobile wallet transactions and attracting new customers is to raise knowledge about their use, as the author noted that many customers still must have to be informed about the accessible of portable wallet. The author also recommended that to increase mobile wallet transactions, the service provider must discover the push and pull variables that influence mobile wallet usage.

(Jayraj, 2019) The research paper seeks to examine customers' preferences when it comes to using debit and credit cards. It also aims to identify the specific spending categories where

people choose these cards and which card they prefer for transactions. 60 individuals participated in the survey. Data analysis will involve statistical methods like simple percentage analysis, mean, standard deviation, and weighted average. The result of the article shows that most of the respondents use plastic money for cash withdrawals, online purchases, and bill settlements, expressing contentment with the card issuer's services. The author proposes that card issuers should raise awareness to enhance plastic money usage. Despite a series of bank-issued plastic cards available, many individuals lack knowledge about them, underscoring the need for widespread awareness initiatives nationwide.

(Mr.A.Prasanth, 2019) The study titled “ Perception Towards Plastic Money del into the utilization of plastic and the correlation between necessity and plastic money. It also delved into the issues and motivations of the choice to not use money while examining customer levels. Data was from a group of individuals a questionnaire-style schedule to collect the necessary information The findings showed a direct between plastic money and frequency in paying for utility, household items, luxury, and durable goods, Reasons for not plastic money included lack of, trust issues, of misuse, unstable income among others. Additionally, it was revealed that the majority of customers expressed satisfaction with using plastic money.

(Prasad C V, 2019)This paper identifies the intentions for adopting electronic wallet, popular electronic wallet among users, electronic wallet using purpose and frequency of usage, and problems faced by users while using electronic wallet. Some 60 respondents were selected using the convenience sampling technique to obtained data from respondents. Analytical and Statistical tools such as mean, t-test, and standard deviation are utilized for data analysis. The study found that half of the consumers have a moderate level of perception towards digital payment. Customers' happiness with virtual payments is not significantly impacted by their gender.

(Bhrambhatt, 2018) The author of this research report aims to understand customers' awareness and satisfaction with e-wallet services and to know the security concerns related with the services. The study used a questionnaire survey of 102 people in Ahmedabad. SPSS and Microsoft Excel were utilized as an object for analyzing using ANOVAs, chi-square, and t-tests. It concludes that most respondents, around 92%, agreed to prefer e-wallet services over traditional systems. This indicates that the acceptability of e-wallet in Ahmedabad has already crossed the initial stage. Now, to achieve success in the e-wallet market, the company and the financial policy maker have to depend heavily on the market strategy of e-wallet.

(Mr. Miklesh Prasad Yadava, 2018) This research study aims to study customer satisfaction regarding using e-wallet using the Path Analysis Model. The researcher attempts to examine

utilizing Amos Graphic Path for more examination to verify and formulate a null hypothesis and check the results' validity. The research was carried out by utilizing a structured questionnaire method. The research was done on 351 respondents, using the judgment sampling method to collect the data. The study disclosed a significant difference, i.e., a positive relationship between customer satisfaction with solutions in e-wallet and a negative relation in problems in e-wallet.

(Pai, 2018) The study determines consumer perception and awareness towards digital wallet and e-payment systems. The study aimed to find India's top 5 virtual wallet service suppliers and the significance and limitations of online payment mechanism. The article also focuses on rural people and whether they are getting updated with updating technology. A non-random sampling method was utilized to select the sample size. In this research, both sample types consist of users and non-users. 120 respondents were surveyed, out of which 90 users and 30 non-users of digital wallet, and the data was analyzed using Google Drive and Microsoft Excel 2007. The study revealed that the popularity of digital wallet increased as the penetration of internet connectivity and Smartphones increased. The use of virtual wallet is growing in prominence among young students and employees. The study also focuses on the difficulties concerned, like security issues regarding the use of digital wallet. Besides this, digital wallet in India are increasing as consumers have relied upon the digital lifestyle to make things faster and more convenient.

(A.Indhu, 2017) In the study report entitled "Awareness of Electronic Wallet among People after Demonetization", the author studied consciousness of e-Wallet after demonetization. For the said purpose, a questionnaire was given to 200 respondents, and the data was collected. The study covered the period between 8th November 2016 to 31st March 2017. The data were analyzed using frequency statistics descriptive, t-test, and ANOVA. The study found that demonetization was the reason for the change in the economy, and people are more comfortable with cashless transactions. As a result, people are moving towards cashless transactions. In the modern economy, there are many alternatives to cash such as cheques, different kinds of plastic money and mobile wallet. The investigation also showed that with the development of information technology, different types of payment systems have evolved worldwide, leading to an increase in cashless transactions.

(Kesh, 2017) The researcher, in their thesis titled "Usage of Plastic Money and Virtual Wallet as Modes of Payments in and around Bengaluru City," focused on the level of perception, awareness, and preference regarding the spending, understanding, and benefits of using Plastic Money as well as Virtual Wallet Services among the banking customers. The

researcher attempted to check the perceived benefits such as ease of use, usefulness, behavior, and attitude of using Plastic Money and Virtual Wallet with the collaboration of the TAM model. The research reveals that virtual wallet have a lower level of awareness than plastic money. Factors such as demographic factors, perception factors, economic, technical, education, and awareness were studied in detail. Here, the author proposed that greater conciousness should be prompted among customers, customers should be effectively informed, and the security of using plastic money and virtual wallet should be improved to increase the use of new banking technologies.

(Juhi Gupta, 2016) This paper investigates the use of plastic money, specifically debit and credit cards, for purchasing goods and services. The data was gathered from 100 respondents aged 20 to 70, who were regular individuals not involved in major business ventures. The research was restricted to the Delhi NCR region and surrounding cities. It was observed that users are well-versed in the concept of Plastic Money and have been utilizing it for a significant duration. The research also finds that most of the respondents are pleased with their Debit and Credit cards, furthermore, the services as supplied by the issuing companies. Furthermore, it was determined that the adoption of debit cards is most beneficial to customers, and the prospects for plastic money appears to be extremely promising.

(Syed Ali Raza, 2016) The author attempted to study customer awareness and the usage of plastic money. The study highlights learning more about customer preferences and attitudes concerning the use of plastic money. The paper is an exploratory cum descriptive study, and data were acquired through a structured questionnaire. Two hundred respondents were chosen from local markets and shopping malls in Hyderabad to gather the data. The research revealed the acceptance of cards among consumers and the elements influencing it. Consumers prefer plastic money to cash, with the convenience and accessibility of the card being the most important benefits to the customers. Still, higher transaction fees are the central issue for them. It concludes that plastic money has a bright future, and the next step in technology will be the adoption of digital signatures.

3. Acceptance:

(Deepshikha Mahanta, 2021) This research aims to ascertain how well-informed small and medium-sized retailers in Guwahati are about digital payments and how they feel about cashless transactions. According to retailers, the study also tries to find the drawbacks of utilizing digital payment methods. The study is separated into two parts. The first is how

retailers take money from customers, and the second is how they pay suppliers. The study is descriptive, and primary and secondary data were utilized. Primary data were gathered from 64 respondents to analyze retail outlets, including grocery, clothing, cosmetic, electronic, and petty stores. A convenience sampling technique has been chosen to select the respondents. In this research, it was discovered that Guwahati's shopkeepers and consumers are so accustomed to cash transactions that they need to be made informed of the benefits of electronic payment methods. The requiring for more relevance of online payment in the lives of Guwahati's retailers is the primary reason for their refusal to accept cashless transactions. The lack of significance of digital payment in their lives is preventing them from adopting paperless transactions. Their customers are not interested in making online payments, and their distributors and suppliers are hesitant to accept them. This paper discusses current issues and suggestions for all the problems.

(Jarot S. Suroso, 2021) The goal of the study is to identify relevant determinants in the utilization of electronic wallet in the retail sector in Indonesia. The research was done through a questionnaire survey of some 400 respondents. The data were obtained using an online platform i.e. online questionnaire made using Google Forms. IBM SPSS 25 (demographic analysis) and Smart-PLS (statistical analysis) with PLS-SEM were utilized for data analysis. Observations are also made to understand better the constraints and benefits that may entice retailers to employ them. Most of research have been carried out on electronic wallet, but this article is unique in that it solely looks at the retailer's perspective. Based on the study findings, the usage of electronic wallet in the offline retail industry is now on the decline.

(Dr.Jasmin Padiya, 2020) "Adoption of E-wallet: A Post Demonetization Study in Ahmedabad City" is a paper that studies the adoption of e-wallet after demonetization in Ahmedabad City. The study also sheds light on factors influencing the adoption of e-wallet and the problems users face while using e-wallet. It also concentrates on the impact of demonetization on the preference for online payment. The study was conducted through a questionnaire survey of 318 respondents in the urban area of Ahmedabad city. It was determined from the study that e-wallet are rapidly accepted as a method of payment, and the author mentioned that most payments will be made through mobile wallet shortly. The study indicated that privacy concerns and security are the primary reasons for the low preference for e-wallet and that people need to shift to digital payment. The Government of India's demonetization program has significantly increased online payment awareness, usage, and acceptability. E-wallet have a bright future.

(M.Nandhini, 2019) The research was conducted to know the customers' perceptions and opinions concerning the benefits and obstacles of e-wallet, as well as to figure out the influencing factor that the customer prefers e-wallet over the various modes of payment. The study uses a simple random sampling technique to decide the sample size. The study was conducted through a questionnaire survey of some 150 respondents in Tamil Nadu. Statistical tools were applied for analysis, such as percentage analysis, rank analysis, chi-square test, and T-test. The study concluded that people are using services like bill payment, recharge, fund transfer, etc. The study proves that the customer's perception of digital wallet is good and accepts it. Still, the awareness and practical usability of e-wallet could be higher, so the research suggested that the awareness and practical usability should be increased by adding more value and services.

(Dr. Anshul Kothari, 2018) This article investigated the impact of demonetization on consumer spending through electronic payment in Udaipur city. The author attempted to measure the effect of demonetization on consumer electronic payment mode. At the same time, they buy products and study the effect of demonetization on the nature of expenses to be paid through electronic payment. Data were collected through questionnaires sent by email and printed copies to various respondents. The study covered the period from 1st March 2017 to 31st May 2017; during this period, 300 respondents sent their responses; of these, 158 were females and 152 were males. A convenient sampling method was implemented to obtain the data. The above study concludes that demonetization has impacted consumer spending through electronic payment. Consumers are buying more products through electronic modes of payment due to demonetization.

(E. Megha, 2018) This research paper concentrates on the effect of demonetization on the increased use of plastic money prior to and afterwards demonetization. The study also highlights small and medium-sized retailers' non-acceptance of plastic money and the risk associated with plastic money adoption. Data were obtained using a structured questionnaire from 50 respondents: students, government officials, working professionals, homemakers, and senior citizens of Ernakulum district. The study concludes that demonetization has played an essential role in cashless transactions. The usage of plastic money has increased after demonetization. Plastic money includes hidden charges is a crucial reason for the non-acceptance of plastic money. The research further concludes that people would prefer plastic money at a higher level rather than cash shortly.

(Kotecha, 2018) In this study titled "An Empirical Study of Mobile Wallet in India," the researcher focused on the fundamentals of m-wallet, touching upon their merits and demerits

and analyzing the expansion of virtual wallet in India. This article is a conceptual and descriptive research with a detailed literature review. The study found that M-wallet are proliferating, and the acceptance of mobile wallet will also proliferate shortly.

4. Safety and Security:

(Khakhar Darshana, 2018) In the thesis titled "Exploring Virtual Money and e-Money," the researcher delved into user perceptions and preferences option for the application of virtual money and e-money. The Technology Acceptance Model (TAM) was utilized to identify factors influencing users' attitudes and behavioral intentions towards virtual money usage. The study examined users' perceived ease of use, usefulness, attitude, and behavioral intention to establish connections between these variables. To gather data, a questionnaire was administered using convenience sampling in various locations in Ahmedabad city and its vicinity. It was suggested that users need to be educated about different types of e-money to increase awareness. Some individuals may require additional information due to inadequate infrastructure, prompting the government to take action to enhance facilities promoting e-money and virtual money adoption. The research concludes that more people are embracing digital payments each day; however, concerns persist regarding privacy and security for both e-money and virtual money. Therefore, monetary institutions and banking sectors must implement measures to safeguard these forms of currency while encouraging their use.

(Shivangi Jaiswal, 2018) The author has pinpointed different factors impacting customer's embrace of e-wallet services. also delved into risks and hurdles that mobile wallet users encounter. The is grounded on primary obtained using a well- questionnaire. Total 150 respondents were in Bhilai city, with ANOVA utilized to gather statistical from them. They discovered that users experiment with using mobile wallet with convenience and brand emerging as key adoption. Safety and security stand as significant challenges. In conclusion, research highlights the increasing popularity of mobile wallet in urban and rural areas, signaling a promising future ahead for this.

(T. Praiseye, 2018) In this study titled "A Study on Consumer Preference Towards Mobile Wallet," the researcher evaluate the contributing elements of consumers' preferences for mobile wallet. The research was conducting using a structured questionnaire method. One hundred respondents were surveyed, SPSS 20 was used for analysis using ANOVA methods, and frequency analysis was conducted to find out the elements performing the consumer preference for electronic wallet and what level of demographic variables affect consumers'

preference towards electronic wallet. It concluded that mobile wallet are becoming more popular after demonetization. Many respondents faced the issue of two-digit amount payment and poor connectivity—mobile wallet are considered the most convenient method for online transactions. The author also suggested that digital or financial literacy should be needed for adopting various changes.

(Viji, 2018) The research paper's objective is to analyze consumer preference for using plastic money over cash post-demonetization and understand why small and medium-sized retailers are reluctant to accept plastic money. It also sheds light on the risks associated with plastic money and the potential reduction in corruption with its implementation. The study, primarily based on primary data collected from 50 respondents in Coimbatore district, is descriptive. Data analysis was done using SPSS, employing percentage and mean methods. The findings indicate that demonetization has led to increased plastic money usage, with most respondents considering it the safest transaction mode. Additionally, hidden charges emerged as a key reason for respondents' hesitance towards accepting plastic money.

(Reena Hooda, 2017) Here the author tried to know India's plastic money security issues in this article. The penetration of mobile users increases daily, and people are instantly employing technology after demonetization. After demonetization, people are moving towards cashless transactions. Plastic money usage is growing in India, and with the expanding usage of it, the central issue of concern is regarding the utilization of plastic money. As a result, besides the benefits of plastic money and contributions to digitalization, the current article contributed to various security challenges and methods for making money secure and dependable. The study concludes that securities issues are connected to using plastic money in India. Regarding those issues, cash cannot be abolished permanently in a country of tradition like India. Plastic money is growing gradually worldwide. There are issues, and users must exercise extreme caution while dealing with and transacting using cards. Plastic money will be one of the community's necessities in a demonetized economy with a robust infrastructure.

(Dr. S. Yuvaraj, 2018) This paper emphasizes consumers' perceptions towards paperless transactions and information security in the digital economy. It included a survey that was utilized in the investigation on some 160 respondents, and Analysis was conducted using SPSS as a tool. Percentage and chi-square analyses. Most consumers find that using a credit/debit card is the most convenient method of payment, followed by using mobile wallet. Privacy and security, followed by convenience, were the most critical variables influencing consumers' willingness to use cashless transactions. Additionally, it was revealed that users

understood information security in digital transactions to a sufficient extent. As a result, digital payments will take time to establish themselves as a viable payment alternative, although they may assist the economy shortly.

(K.Neelavathi, 2016) The study here determines that the different kinds of plastic cards banks issue, such as debit cards, credit cards, ATM cards, smart cards, etc, are mentioned. The study providing clarity on the function of the plastic money as digital payment tool utilized by consumers. The study was done with using a structured questionnaire, and data were collected from 80 respondents. The data shows that people have increased the use of plastic money instead of cash as technology moves ahead. With the introduction of plastic money, handling money has become much easier and more comfortable. Still, people's primary concern is transaction security, which prevents them from moving towards technology. The author suggested that the government take necessary steps to make technology safer and secure to prevent data theft or hacking of users' financial information. Banks have to increase public awareness regarding the usage of plastic money.

5. Convenience and Security:

(Devendra Kumar, 2019) This study presents a design for integrating many electronic wallet into a single Smartphone. Many programs on Smartphones have electronic wallet. So, when people purchase goods or services using these apps, they have various payment alternatives. People usually add money to their e-wallet and pay them with it. So, they have money in their e-wallet but need help to utilize it for other applications. So, in response to this problem, this research shows a method for centralizing the separate e-wallet of several applications. With this, people can use their money without any restrictions. The study tries to solve the problem with the assistance of the proposed Model/Application. This proposed model/application is handy for all using digital transactions. After installing this proposed/design application, users can use any e-wallet and purchase or transfer money to any e-wallet, anywhere.

(Bhagyashri R. Pachpande, 2018) This research concentrates on analyzing the utilization of e-wallet with particular reference to Mumbai. The research was done using a survey questionnaire on some 104 respondents in Mumbai. The study uses a random sampling method to select the samples. The study revealed three significant factors: quick online transactions, ease of use, and usefulness of e-wallet are the most crucial elements for utilizing e-wallet. Users are satisfied with the institutions' services but are neutral about the privacy and security of transactions. Some of the users, around 75%, asserted that they have faced the

problem of link failure. The study found that e-wallet are more convenient regarding transaction time, privacy, cashback offers, discounts, and customer satisfaction.

(Diana, 2018) This paper aims to assess the prominence of plastic money in Kerala and examine the socio-economic profile of plastic money users. Additionally, the study is concerned with ascertaining the advantages of plastic money in commercial transactions for cardholders and retailers and the issues that both cardholders and businesses have while dealing with plastic money. This study is descriptive, and To gather the data, primary and secondary data have been used. The primary data were gathered from the two categories of respondents who are using debit cards and credit cards to ensure payments and merchant establishments that accept customers' cards including debit cards and credit cards. The study found that the most crucial reasons drives for using plastic money are convenience, safety, ease of use, acceptance of any place at any time, and security compared to carrying cash. It also helps save time and money. A detailed study of business deals using plastic money in Kerala examines many elements of credit cards and debit cards from the perspectives of cardholders and businesses. Recently, the number of business transactions involving plastic money has increased in Tamil Nadu.

(Pinki, 2017) In her paper, the author focused on the customer's choice between plastic money and paper currency, and for the said purpose, the questionnaire was prepared. The author has chosen respondents from almost all age groups to obtain the results. The data were collected and examined correctly to complete the research efficiently, and the results were expressed using statistical data. The study found that most respondents use plastic cards for different transactions rather than cash. Individuals are highly likely to use plastic money for all their daily purchases. Studies revealed that plastic money users are satisfied with the use of plastic money for different goals including such as paying phone bills, electricity, daily purchases, etc. To reduce the misuse of plastic money, customers recommended implementing security pins and digital signatures as a security solution. As a result, due to this security issue, paper currency will be more valuable to customers.

(Rana, 2017) Here, the author attempted to study the preference towards portable wallet among the students, particularly regarding Lucknow city. The author also examines the elements impacting acceptance and refraining of mobile wallet usage. The study population consists of students from various programs, such as graduate, postgraduate, and PhD programs, at different universities in Lucknow. Data were gathered using a structured questionnaire and 95 students were sample size for the study. SPSS was used for data analysis using descriptive statistics, pie charts, and chi-square tests. The study investigated

that the majority of the respondents prefer to use portable wallet for different purposes, such as mobile recharge, bill payment, and money transfer. Factors such as instant payment, time and place independence, queue avoidance, etc, are crucial for students to adopt mobile wallet. Trust is the central issue for students when adopting mobile wallet.

(Prof. V.P. Singh, 2017) In this paper, the researcher aims to determine the factors that affect the customer's usage of mobile wallet after demonetization. This article was conducted in Bhopal and was descriptive. The research was done on 300 customers who use mobile wallet. The respondents were selected using a convenience sampling method. The study found that the mobile wallet is needed after demonetization, and people are more interested in utilizing mobile wallet due to some factors such as time-saving, convenience to use, offers and discounts provided, no extra charge, speed, can transfer any amount and security, etc. The author mentioned that the study's findings will help banks and companies understand the main reasons for adopting mobile wallet.

(Rupali Batra, 2016) In this research, the author attempted to find customer perception, awareness, usage patterns, and satisfaction levels regarding the digital wallet. The data was gathered from 52 respondents, and based on convenience, they comprise bankers, students, business people, and service members. It was found that in the research that digital wallet, in terms of usage and awareness, are increasing. There are two main reasons for using e-wallet: time-saving and ease of usage. The author also discovered that security concerns, such as fear of cash loss, safety regarding bank details, etc, are the central issues for adopting digital wallet. The study makes a valuable contribution to studies in the domain of finance. In India, the virtual wallet is an emerging concept that is increasing daily.

(Mrs.R.R.Aparna, 2015)In the research paper titled "Overview of Digital Wallet in India", the author studied the complete overview, architecture and usage of virtual wallet in India. This paper conducted an online survey and presented the result as a report. The study disclosed that if we can assume more and more usage of digital wallet usage in India shortly, we can reach the latest mission to make India a more advanced digital economy. The author observed that a number of variables, including security issues, less technical knowledge, and unavailability of the Internet in many places are still the central issues for using digital wallet.

(Patil, 2014)The study examines the evolution of banking in the context of plastic card usage trends since they were first introduced in the Indian banking institution. It also highlights the role of plastic cards as electronic payment. The study was done on surveying 100 respondents from Mumbai, and the researcher used a non-probabilistic convenience sample method to select samples. Data were gathered through a structured questionnaire and interview

procedure. The study revealed that around 50% of customers' payments are made through debit cards and credit cards, but debit cards are preferable to credit cards. The primary justification for utilizing plastic money is that customers are not victims of fraud and have hardly faced any difficulty using debit cards or credit cards. The usage of plastic cards has increased due to banking companies providing customers with 24-hour customer support. Discounts while shopping, no difficulties with carrying cash, and money security are reasons people choose plastic money over cash and paper money. Personal Loan on credit cards is simple to use.

6. Challenges and Benefits:

(Dr. Sowmya Praveen K, 2021) The study here determines the concept of plastic money and its usage with particular reference to women customers of SBI Bank. It also determines the challenges the customers face regarding plastic money use. This article depends upon both the primary and secondary data. Primary data were gathered through the structured questionnaire and the personal interview method. Data were acquired from 25 SBI bank women customers selected by random sampling from Mangalore city. Statistical tools such as mean, percentage and frequency are used for the research. The study concludes that various benefits are provided by plastic money to its users, but there are some limitations also. According to the survey, some respondents are ready to use plastic money for payment in the future. Also, this is the most significant technology, providing many benefits to its users.

(Dr. Ankit Goel, 2018) The current research focuses on the opportunities as well as obstacles of the Indian cashless economy. The study used both the Primary and Secondary data. Primary data were collected using a designed questionnaire from 75 respondents, and the data was classified, tabulated, and processed. Its findings are presented systematically. The study reveals that there are many options available for doing cashless transactions. Still, its awareness level needs to be greater among the people and the threat of data being leaked and poor infrastructure facilities are the significant factors that restrict people from digitizing. The author suggested that the government and private organizations should take the initiative to provide training programmes to make people aware of and familiar with going cashless.

(Mukaria, 2018) Here, the author attempts to study Plastic Money's challenges and future plastic money India. The paper provides a conceptual framework for plastic money and reveals that in this modern age, people like to make payments through plastic money, such as debit cards and credit cards, rather than cash. This leads to increased usage of plastic money.

The availability of technology has improved the rise in transactions made without currency. However, there are still certain restrictions, including security concerns of awareness, the need for high investment in IT and the traditional mindset of Indians. Despite such limitations, technological changes and payment system improvements have led to further development in Plastic Money.

(DR.S.Manikandan, 2017) In this paper, the researcher aims to find the application and usage of wallet money and various factors that affect the consumer's decision to adopt a mobile wallet. The author additionally concentrated on users' risks and challenges while adopting mobile wallet. The research is predicated on primary data collected from 150 respondents in Chennai city through the structured questionnaire. Here, the author used ANOVA to get statistical results. The study found that awareness of mobile wallet use among the Indian people is spreading due to the government's demonetization policy. Users are surveyed on the usage of mobile wallet, and elements like brand loyalty and convenience play a part in the acceptance of mobile wallet. Despite actors' security and safety are the challenging factors for them. The study shows that growth in mobile wallet adoption will significantly rise in the upcoming year

(Anisha Bisht, 2015) Her thesis, "Analysis of Use of Plastic Money: A Boon or a Bane", examined how Individuals perceive and use plastic money. Students, professionals, Government employees, homemakers and older residents were among those whose data was obtained using a stratified random sampling method. People prefer plastic money because of its convenience and its accessibility, as per the report. People are aware of the significance of plastic money and prefer debit cards to credit cards. As per the study, plastic money is primarily used for everyday purposes such as paying electricity bills, phone bills, consumer durable products, garments, jewelry, etc. The main obstacles to their use were the inaccessibility of credit cards to all users and the lengthy formalities required to obtain a card from a bank or any other financial institution.

7. Behavioral Intention:

(Dr. C. Revathy, 2020) The paper investigates e-wallet users' perceptions concerning the behavioral intention to use amid the COVID-19 lockdown period. The study also examines the connection between independent and dependent variables chosen for the research. The study period covers only 4 phases of shutdown from 24th March 2020 to 31st May 2020. The research used an online survey of 318 e-wallet users in Chennai city of Tamil Nadu, in April

2020. SPSS was used for analyzing data using methods of frequency distribution, reverse weighted average mean ranking, correlation analysis and multiple linear regression. It concludes that e-wallet is a beneficial platform for performing financial transactions to prevent being infected by the COVID-19 virus. It is flawless as well for maintaining social distance to avoid standing in a lengthy line and avoiding physical contact during cash transactions. The author suggested that the Government and RBI have taken more initiatives to create more awareness of the usage of e-wallet during the nation's pandemic and simultaneously regular usage in their daily life.

(Antony, 2018) This study aims to discover why customers prefer plastic money and why plastic cash has a major effect on consumer buying patterns. The study comprises credit card users of central local banks in the UAE. A total of 23 regional banks are functioning in the UAE, and for this study, the author randomly selected five banks. Fifty Respondents were chosen at random from each bank, considering age, gender, income, etc. The data were collected through a questionnaire, and 250 respondents were chosen for the study. The data were analyzed using the chi-square test and proportional test. The study reveals that most customers believe that using plastic money significantly impacts their spending patterns and that they have difficulty managing their finances irrespective of age, gender and income.

(Dr. Abhishek Kumar, 2018) This paper provides a conceptual overview of Mobile Banking Technology usage intention in North East India. The author has attempted to find the factor responsible for the usage of mobile banking and also tried to understand the demographic features towards the usage of mobile banking. The study concludes that privacy and security are the most influencing factors in mobile banking usage. In North Eastern Region cities Like Agartala, Shillong and Silchar, the percentage of mobile banking users is increasing gradually. The author also noticed that users were not eager to use mobile banking due to the communication gap between Customers and bank officials.

8. Government Policies and Impact of Demonetization:

(K. Radha, 2020) The author delved into the repercussions of demonization of the Indian economy and assessed the effect on the digital landscape in India. data from the RBI website the foundation of this. Pre-demonetization data from six months and post-demonetization data from six months were scrutinized to the impacts accurately. The encapsulated timeframe is May 2016 to April 2017. per the findings, transactions surged in the sector, with mobile

wallet superseding all other methods. The deduction drawn is that the Indian Government's course of action is, ushering a positive on the Indian economy poised to bolster it forward.

(Jinen Jain, 2018) This research paper aims to research the effects of demonetization on the digital economy in India. The research depended on primary, secondary and main information gathered from 150 participants using a questionnaire. The study uses a convenience sampling technique to select the sample size. The population for the survey chosen is the general public of Bangalore. Secondary information was gathered from the RBI website, a statistical instrument for analysis through the chi-square test. The study concludes that the majority of Indians are increasingly accepting of digital transactions. The usage of cashless payment methods increased because of the demonetization push. Concerns the public raises include a lack of business acceptance, fraud, and public illiteracy. As a result, demonetization has made significant progress in making India a cashless economy.

(Kapoor, 2018) This article examined how demonetization has benefited the mobile banking industry in India and how it benefits mobile wallet. It also focuses on how cash is still predominant in the Indian economy and highlights the mobile wallet market's competitive landscape and its revenue generation source. Data was collected from various sources such as the Telecom Regulatory Authority of India (TRAI), NPCI, the Internet and Mobile Association of India (IAMAI), the Department of Telecommunication (DOT) and RBI, World Bank and Company Annual Reports. The study covered the period from 2013 to 2018, showing significant changes in currency circulation in India. The study concludes that demonetization was the government's most crucial step and directly and indirectly impacted all industries. Demonetization has made a way for the mobile wallet industry and helped create consciousness among consumers about digital payments.

(Rajat Bhattacharjee, 2018) This research paper aims to research the effects of using e-wallet after the application of demonetization with particular reference to Guwahati City. The study focused on whether e-wallet increased or decreased after demonetization and whether The goal of using e-wallet showed any changes after demonetization. The study's sample size was 50, and A systematic questionnaire was created. to collect the data. Judgment sampling is appropriate for surveying as the population is infinite. The data have been collected in the form of the frequency of using e-wallet before and after demonetization to fulfill the study's objective. The study found a significant difference between respondents' usage frequency and the goal of using e-wallet in the pre and post-demonetization period. Thus, the researcher stated that there is a range for business operations to attract more customers and recommended that the firm should take care of their level of service.

(Chanderprabha, 2017) This article investigates how payment banks are helpful in the Indian economy in its new journey as a cashless economy. This descriptive research discovered that payment banks will focus on paperless banking, i.e., no cheques, drafts, cash withdrawal slips, etc. Thus, it will make the area for a cashless economy and increase financial inclusion. The author also recommended that the government take action to plan an awareness program for this context and promote digital literacy among the people in rural and urban areas.

(G. Kanimozhi, 2017) This paper tries to find the answers to queries associated with the operational procedure of e-wallet, different types of e-wallet, and security issues regarding e-wallet. Post-demonetization leads to more usage of e-wallet, which gradually increases daily as most people prefer them for online and offline transactions. It is gaining popularity and attention due to its unique features. It was concluded from the research that demonetization has resulted in the widespread use of plastic money, which contributes to a cashless economy. Mobile wallet have proven to be profitable commercial ventures for start-ups. Following demonetization, the RBI revealed approximately 20 million active e-wallet users. According to RNCOS, the Indian e-wallet business is valued at around Rs. 350 crore and is anticipated to increase to Rs.1210 crore by 2019. Finally, the e-wallet adds to the government's digitization program, which improves the economy and moves towards the cashless system.

(Nair Sreeja Sivankutty, 2017) In the paper titled "Impact of Demonetization in the Use of Plastic Money with Special Reference to Card and Non-Card Holders", the author attempts to understand the problems and challenges faced by customers and banks after demonetization with particular reference to Plastic Money and the research also throw some light upon the various kinds of opportunities such as cashback offers, Tax benefits available to the customers with the utilization of Plastic Money. Data were collected from 75 bank customers. The study found that the government's decision to demonetize will give better results shortly. However, in rural areas, people need to become more familiar with digitization, so the government should take the initiative to educate them regarding digitization and its benefits. It will help to make the dream "Digital Economy."

(Dhananjay, 2015) "The Electronic Banking Revolution in India" was studied by the authors in a research paper, and they intended to verify the difference between the formation of NPCI and after the establishment of NPCI; they observed the significant difference between previously and afterwards the establishment of NPCI using a t-test. There had been considerable growth in electronic banking, such as in NEFT, ECS (Debit), and card products. They also observed that various new products had been added after the formation of NPCI,

such as Immediate Payment Services (IMPS), Prepaid Instruments (PPI) and National Automated Clearing House (NACH).

9. Attitude:

(Hooda, 2016) Here, the author studied an overview of the idea of plastic money. Plastic money in India has become more well-known throughout the preceding few years. The article concentrated on how plastic money concept came into existence, whether it will be helpful to commoners or not, and what the prospects of plastic money in India. The author also attempted to study the changing attitude of the customers related to plastic money. Here, the researcher uses both types of data, i.e., primary and secondary data. Primary data were gained through a close-end questionnaire from 30 respondents. Respondents were chosen using a stratified random technique. The Strata population is divided according to demographic features such as age, gender, and occupation. The study revealed that most consumers know the idea of plastic money and utilize it as a debit card and credit card, mostly in shopping malls and supermarkets. Almost all consumers believe that cards are a simple way to make payments. Some consumers think that credit cards are often costly, especially regarding ROI. Most customers felt that plastic money would be widely used and thriving shortly.

2.3 Research Gap:

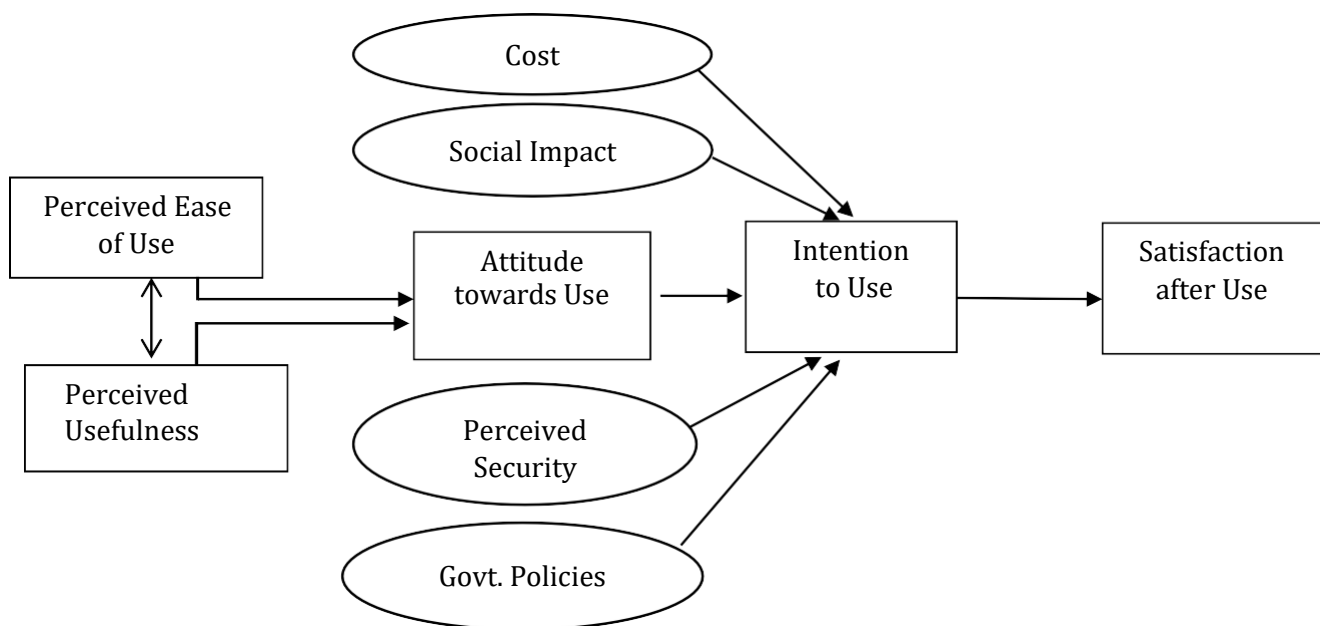
The research over the last few years has shown that the study's critical focus has been on issues such as fraud, security, usage patterns, and a new technique of e-payment, among others. Furthermore, a literature survey revealed that much of the study work on the topic has been done exclusively in developed nations like US and Europe. Consequently, for fast-developing countries like India, studying the ramifications of Plastic Money and its relevance becomes critical. Furthermore, it has been noted that most research has focused on credit cards, debit cards and online payments, but only some have included both plastic money and virtual wallet. Consequently, the current research will concentrate on the more significant elements of plastic money, which consists of all sorts of plastic money and virtual wallet. Demonetization's impact on digital/virtual wallet and plastic money must also be considered.

2.4 Conceptual Framework for the study:

Davis created this model initially in 1989. It is the paradigm that directs users' adoption of innovative IT. This refers to the most often used models for predicting how consumers would utilize and adopt information systems and technological advances. The model demonstrated how consumers' attitudes and intentions are formed to benefit from the newest technology. It explains the components that affect how well technology gets adopted. Perceived usefulness and ease of use impact consumers' attitudes, influencing their behavioral intention to use emerging technology.

TAM describes the connection between the independent variables (Perceived Usefulness and Perceived Ease of Use, Cost, Social Impact, Perceived Security, government Policies) and dependent variables (Attitude, Intention to use, and Satisfaction after use). This would allow the researchers to interpret the results more thoroughly. Below is the conceptual model created to show how they are related.

Fig:2.1 A Framework of the Technology Acceptance Model (TAM)



2.5 Hypothesis:

Research hypotheses are formulated to look over the connections between the various components and conclude. The researcher applied the following hypothesis in this study.

Table 2.2: List of Hypothesis Framed

Sr.No	Hypothesis Framed
1	H0=There is no significant influence of demographic variables of respondents on the level of awareness about the functionality of Plastic Money and Digital Wallet.
2	H0= There is no significant impact of demographic variables of respondents on the Perceived Usefulness of respondents
3	H0= There is no significant impact of demographic variables of respondents on the Perceived Ease of Use of respondents
4	H0= There is no significant impact of demographic variables of respondents on Attitude of respondents
5	H0= There is no significant impact of demographic variables of respondents on the Behavioral Intention of respondents
6	H0= There is no significant impact of demographic variables of respondents on the Cost of using Plastic Money and Digital Wallet of respondents
7	H0= There is no significant impact of demographic variables of respondents on Social Impact of respondents
8	H0= There is no significant impact of demographic variables of respondents on Perceived Security of respondents
9	H0= There is no significant impact of demographic variables of respondents on Government Policies of respondents
10	H0= There is no significant impact of demographic variables of respondents on the satisfaction of respondents

2.6 Conclusion:

The evolution of plastic money and virtual wallet, likewise the quantity of studies done on the topic, are discussed in this chapter. This field has seen plenty of research. The banking business in India and worldwide has developed due to technological advancements, and consumers now have numerous options for making payments additionally to traditional means. In the TAM, elements like, perceived ease of use, perceived usefulness, attitude and behavioral intention, acceptability and utilization of new technology in the banking industry are influenced by how they are used. These TAM model elements and demographic factors

for plastic money and virtual wallet are investigated. In the next phase, we will review these payment choices more deeply.

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