

# **CHAPTER: 6**

# **CONCLUSION**

6.1 Conclusion

6.2 Further Research Scope

6.3 Benefits of the research findings

## **6.1 Conclusion (Plastic Money and Digital Wallet):**

In conclusion, this chapter provides a quick overview of the actions that both plastic money and digital wallet users should take. It also emphasizes the magnitude of the upcoming study. Every resulting concept can be expanded to be thoughtful about the numerous geographic options and solutions that result in using plastic money and virtual wallets somewhat differently than in the major cities of Gujarat, i.e., Ahmedabad, Vadodara, Surat, and Rajkot.

According to the study's findings, bankers and other financial institutions developing goals, guidelines, and recommendations will gain insight and become better equipped to make sound choices. As a result, they will be in an enhanced situation to make decisions that raise awareness of financial products, emphasize the importance of education, and encourage the usage of virtual wallets and debit/credit cards. Additional tools that assist users in choosing the best mobile wallets and cards for their specific requirements would also be appreciated. The study results will benefit startups in the mobile banking industry by enabling them to offer value-added functions and services that consider customers' awareness, educational attainment, and other demographic characteristics across a range of age groups. The research's conclusions could be helpful for mobile applications with built-in payment features. The government might even understand the opinions of people about plastic money and digital wallet. As digital payment is considered the best method among the methods of payment, this study will impact all businesses. Therefore, nonbanking industries can also benefit from it.

The survey reveals an identical trend for these financial products, such as plastic money and digital wallet. One factor influencing the growth pattern of a business is the degree of awareness amongst the customers of banks concerning various services' usage. Customers' degree of awareness of the usage of plastic money in the banking sector can be located in the research, which shows that users are aware of debit/credit cards but they are required to be made aware of prepaid cards. With regards to digital wallet, most users are aware of digital wallet and those who do not utilize these technologies because of a need for more awareness among the users. Therefore, to encourage plastic money and digital wallet, the government should take the necessary actions to provide these services, and awareness should be created. The usage of online payment has grown due to digitization, but this trend should continue.

Safety and security is the most influencing factor in adopting plastic money, and respondents are highly influenced by convenience in adopting digital wallet.

This research looks at users' perceptions of plastic money and digital wallet using different variables such as Perceived Usefulness, Perceived Ease of Use, Security, and Convenience. The results of the survey show that respondents preferred plastic money and digital wallet. However, many are worried about the privacy and security of plastic money and digital wallet. Therefore, effort must be undertaken to give people extensive access to increasingly secured financial transactions. The perception survey results must be examined to determine the most critical factors that draw users to use plastic money and digital wallet. Banks must concentrate on these factors and boost plastic money and digital wallet use. The banks should also be aware of the characteristics that have no effect or harm customers' perceptions to build services that are likely to draw people in. Government intervention is required for digital payment applications to operate in India. This is necessary to ensure that the country advances technologically in the banking industry while maintaining security. The government must establish guidelines and a clear stance on the new payment method. This results from users' favourable attitudes toward adopting modern technologies in the banking industry, assuming that the government provides support. The government and banks can undoubtedly encourage more people to adopt plastic money and digital wallet from the perspective of the users who follow them.

Plastic money and digital wallet are significant financial tools that can boost companies and speed up payments, remittances, and transactions. Financial independence still needs to be attainable for many people, and India needs to catch up in many areas. The study identifies important ideas that might be applied to promote regional growth and enhance the availability and usage of financial products.

The perception analysis, awareness, and usage of plastic money and digital wallet services reveal the following essential actions:

- It is important to educate individuals about the use of plastic money and digital wallet.
- Rais wallets consumer's awareness of the various modern financial technologies, their benefits, and their numerous characteristics.
- Educating people about the advantages of using plastic money and digital wallet is essential.
- It is important to inform individuals about the security risks of using plastic money and digital wallet.
- It can enhance security and reconcile financial charges with customer expectations.

- Learn how plastic money and digital wallet are used in India.
- Educate consumers to eliminate inaccurate perceptions of plastic money and digital wallet services.
- Look for methods to boost the usage of digital wallet and plastic money services.

## **6.2 Further Research Scope:**

- The current research is based on findings from the major cities of Ahmedabad, Vadodara, Surat, and Rajkot.
- It may be expanded to various locations, and a comparative study can be done.
- A comparable evaluation can be done between the two nations at large.
- Investigating the utility and identifying any challenges with utilizing these improvements in the coming years will be possible.
- A targeted study might determine the primary distinctions between post-demonetization and the COVID-19 pandemic.

## **6.3 Benefits of the research findings:**

- We educate stakeholders on utilization and awareness based on the study's outcomes.
- It is helping to frame new user-driven practices and regulations that align with users' perceptions.
- Based on this study's findings, new plans and strategies by predictions can also be developed.
- This study, conducted on consumers in Ahmedabad, Vadodara, Surat, and Rajkot, could also be expanded to other geographical areas.

\*\*\*\*\*