

SYNOPSIS ON
“A STUDY OF YOUNG CONSUMERS’ PERCEPTION, ATTITUDE AND
BEHAVIORAL INTENTION TOWARDS USAGE OF PLASTIC MONEY
AND VIRTUAL WALLET AS MODES OF PAYMENTS IN SELECTED
CITIES OF GUJARAT”
IN
PARTIAL OR COMPLETE FULFILLMENT OF THE REQUIREMENT
FOR
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“A Study of Young Consumers’ Perception, Attitude And Behavioral Intention towards Usage of Plastic Money And Virtual Wallet as Modes of Payments in Selected Cities of Gujarat”

SYNOPSIS

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1. Introduction:

In India use of technology is changing rapidly. Things have become easier and faster to access. Everything is available on internet platform. Things we do physical or manual platform is just replaced with online platform with the contributing factor e-commerce. E-commerce refers to the buying and selling of goods and services using the internet and transfer of money and data to execute these transactions. The history of e-commerce begins with the first ever online sale: on August 11, 1994 a man sold a CD to his friend through his website NetMarket, an American retail platform. This is the first example of consumer purchasing a product from a business through the world wide web or “e-commerce” as we commonly know it today. Since then e-commerce has evolved to make products easier to discover and purchase through online retailers and marketplaces.

In India mobile penetration is 119 crore mobile connections and 48 crore people use internet on mobile. According to Telcome Regulatory Authority of India (TRAI) By 2021, mobile Internet penetration to increase from 48 crore to 82 crores. India rising economic super power and 3rd largest economy in e-commerce. Nowadays many organisations in india are joining the digital market with rising literacy rate in India, the immense growth of the internet has raised development of e-commerce in the country.

An e-commerce payment system facilitates the acceptance of electronic payments for transactions. e-commerce payment system have become increasingly popular due to the widespread use of internet based shopping and banking.

Cashless transactions in which money is not paid physically but in the cashless or digital forms. There are many situations where we can use digital methods to pay at the time of- Recharges of phone, TV connections, Payment at any shop, pay bills, Make investments, Payment at Petrol stations, Loan Installments, LIC, Medi-claim payments etc.

10 Types of Cashless Methods in India: (Source: babatax.com/digital-india)



1 NEFT/RTGS: NEFT and RTGS are like modern way of fund transfer. This has been mostly used to transfer bigger amounts of funds on immediate basis. But limitation of this kind of transaction is that it takes place only during the hours allocated to it. And even can't be performed on holidays, as banks are closed.

2 Debit /Credit Card: Through Debit / credit cards, one can make both offline and online payments using cards.

3 Online/ Mobile/ Digital Banking: Mobile Banking allows you to transfer funds from your bank account online at any time, from anywhere. Once you get registered for Net banking, you get I'd and password, i.e, your essentials to log into the banking platform. Also, by enabling this, you can perform many tasks, without visiting banks, like checking balance in your account, bank statement, paying loan installment, requesting for cheque book, etc.

4 UPI transactions: UPI has transformed the way we make payment. Using this you can transfer money from one bank account to another. For this basic requirement is your mobile number should be linked to the bank account number. A person is not required to share bank account number anywhere. Now, grocery shops, medical stores are also accepting money through UPI.

5 QR Code: One have to just scan the QR code using the application like PhonePe, Paytm, BHIM, Google Pay etc. Enter the amount to transfer and authorise the payment. Autos, taxis, food stalls are even using this way of payment as one can transfer money easily and in real time.

6 E-wallets: Just like we keep money in our wallets, we have mobile wallets or digital wallets. You have to first load money from bank account into the wallet and then use it for the payments. So, it's like virtual wallet or bank account. There are many wallets like Paytm wallet, Mobikwik Wallet, Amazon wallet, Zpay wallet etc. However, there are restrictions on the usage of the

wallet money. Due to attractive incentives and offers, people prefer to use wallets to a large extent.

7 AEPS (Aadhar Enabled Payment Services): These are like Aadhar cum debit card. When your Aadhar card number is linked to bank account, you can do the payment at the merchant's store. You have to scan finger and authorise the payment.

8 Cheque/ Demand Draft: We all already know this, as we have been using it since many years. Though it is not digital method but it is cashless method. Cheques are issued as account payee or bearer's cheque. But many have the fear that cheque might get bounced.

9 Gift vouchers: Gift vouchers are like coupons. Many big stores rewards you with gift voucher on offline or online purchases. Stores like Big Bazaar issue these kinds of gift vouchers. Say after purchases of Rs. 5000, you are awarded with voucher of Rs. 1000, which you can redeem after 2 months, but at their store only. Hence, these rewards always attract many customers.

10 USSD: Unstructured Supplementary Service Data (USSD) is a cashless option for those who do not have mobile internet data facility. Banking customers can avail this service by dialling *99#. With this they can do mobile banking transactions using basic feature mobile phone. For availing this service, a customer must register his phone number with his bank.

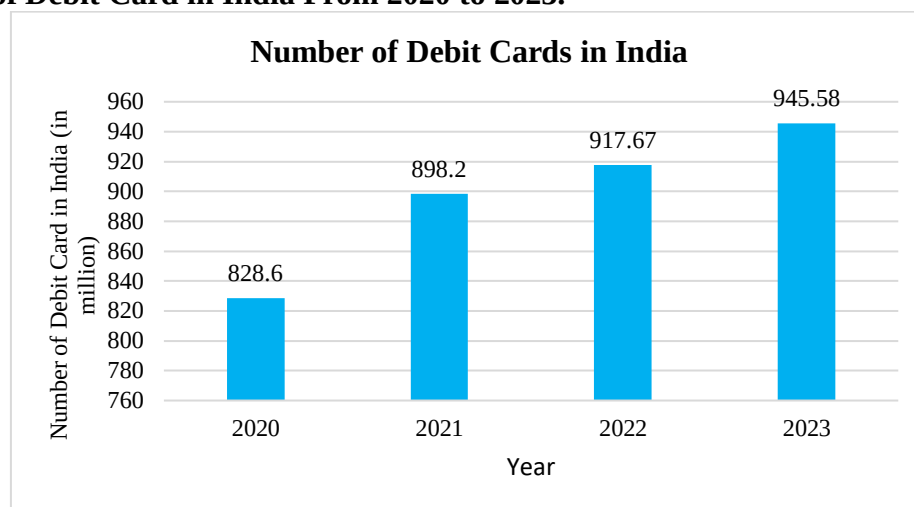
1.1 Plastic Money:

The concept of the Plastic money comes into 1900's and the first plastic card was used in the U.S.A. The idea behind using plastic money is to make the payment system cashless. Plastic money is a term that is used to represent the hard plastic cards in day to day life in place of actual bank notes. They come in several forms such as Debit cards, Credit cards, Charge cards, prepaid cards or gift cards etc.

The Plastic money in the form of card has been actively introduced by the bank in India in the 1990's. Plastic card provides an easy way to make financial transactions without carrying cash. Plastic money is a term that is used predominantly in reference to the hard plastic card we use everyday in place of actual banknotes. It is also known as Polymer Money. In place of actual banknotes we are using the plastic money generally it is substitute of the banknotes or the currency. Plastic money have reduces the use of depositing and withdrawing cash in bank. It is new and easier way of paying for goods and services. It provides the benefits of anywhere anytime banking. The proposed plastic money will reduce the chance of counterfeiting. It is

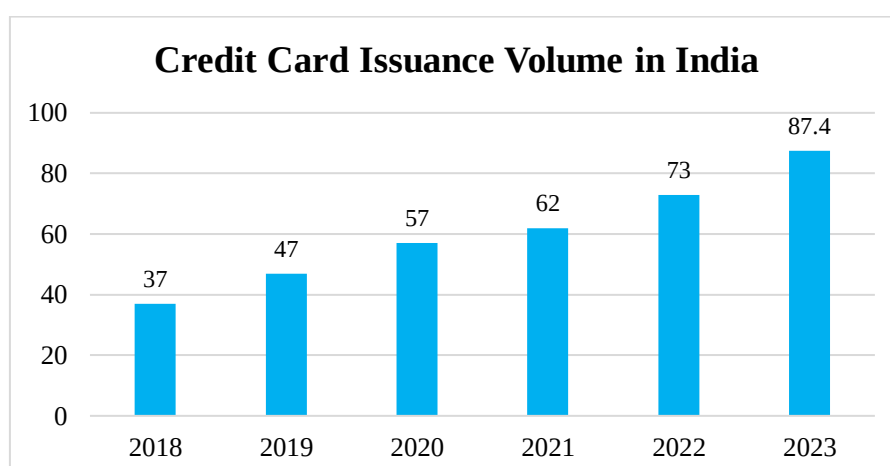
possible to trace the financial transaction done through cards. Developing a culture of plastic money will make the government to trace black suspected black money sources. The use of cards has supported the growth of e-commerce. Payments can be done easily through plastic money. So the plastic money provides an extra safety because there is always a risk of carrying cash and plastic money can be reduced the risk. The primary type of plastic money that are very frequently used now a days is Debit Cards and Credit Cards. Everybody knows a basic idea about ATM Card, Debit Card and Credit Card and these cards are used for the various purpose like, Online ticket booking, Utility bill payment, Online shopping etc.

Number of Debit Card in India From 2020 to 2023.



In 2020, there were over 800 million active debit cards in India. This was an increase as compared to the figures at the end of 2023.

Credit Card Issuance Volume in India:



The credit card segment is experiencing rapid growth in India, with a credit card defined as a physical or virtual payment instrument issued with a pre-approved credit limit, enabling the purchase of goods and services and cash advances, subject to terms and conditions. The

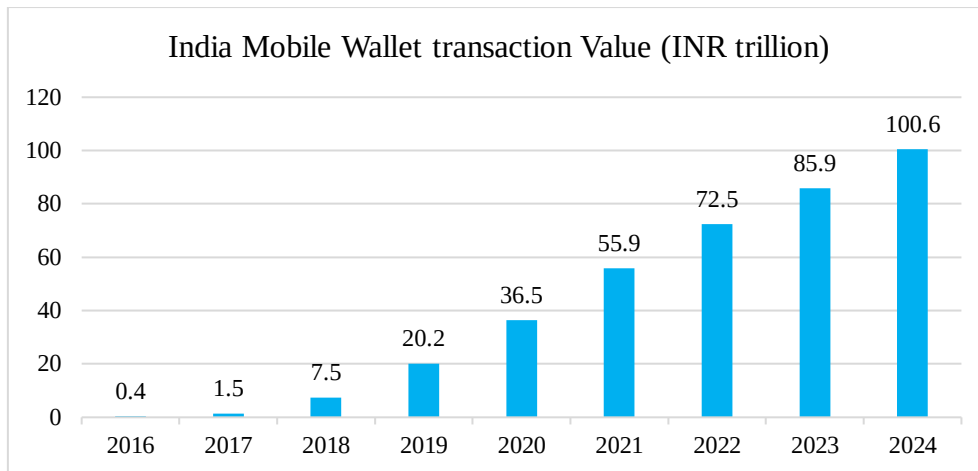
industry is witnessing significant transformation with advancements in the digital space and the widespread adoption of contactless payment methods. **According to recent data from the Reserve Bank of India (RBI), credit card spending reached a record INR 1.4 trillion in May 2023, reflecting a 5% month-on-month increase.**

1.2 Virtual Wallet:

Digital wallet is the digitized version of traditional wallet, to keep your money Debit card, Credit card etc. In general term “Mobile Wallet” referred to “Digital Wallet” or “Wallet Passes” or “Wallet Card” or “Mobile Wallet passes.” Digital wallet allows an individual to make e-commerce transactions. e-transaction can be done easily through computer, tablets or smartphones. The bank account of an Individual users are linked with their digital wallets. Virtual wallets can be used in many places such as to pay the utility bill, mobile recharge, bus movie ticket booking and to transfer funds between accounts. There are many products and services that can be used as a mobile wallet such as, Paypal, Google wallet, Apple pay and m-pesa. Many wallets are popular in India such as, PayTM, Mobikwik, freecharge, Oxygen etc. Millions of people use them daily to make payments. Mobile wallets have become so popular in such a short time and that we are progressing towards a cashless economy.

Mobile Wallet has exploded in recent past and has grown specially after demonetization drive by Government of India. The demonetization of Rs. 500 and Rs. 1000 notes has forced a lot of places to accept digital payments. Mobiquick, Paytm and Freecharge are being accepted as toll plazas. In Mumbai Freecharge is an option for paying “Police Challan” Mobiquick is accepted by IRCTC. Reliance Jio plans to get 10 million merchants on board for its Jio money solution. All of these app aggressively targetting smaller merchants to ensure they are accepted at more and more places.

Digital wallet has become even more prevalent during the COVID-19 crisis and as a result mobile wallet transactions are expected to surpass INR100 trillion (\$1.36 trillion) by 2024, according to Global Data.



An analysis reveals that mobile wallet transactions in India were valued at INR 384 billion (\$5.4 billion) in 2016. With consumers increasingly switching from cash to electronic payments, the value is expected to reach INR100.6 trillion (\$1.41 trillion) in 2024.

2. Literature Review:

Literature review focus on evolution of Plastic Money and Virtual Wallet services in India and around the world. It also looks at how technology is employed in the banking sector and how people would accept the current evolution of Plastic Money and Virtual wallet services in the banking sector, using theories such as the Technology Acceptance Model.

Trust and Security:

(Arun Prasad G.S, 2021) In the research paper titled “A Study on User Perceived Trust in Mobile Wallet” the author studied Users’ peception towards mobile wallet’s Security and Trust. Data was acquired from people who use mobile wallets using a descriptive research design. An online survey, an email survey, and a personal interview were used to obtain 147 responses using a non-probability, purposive sampling technique. Statistical tools of SPSS and MS Excel were used to analyse the data. It was concluded from the research that Users are rapidly becoming more receptive to digital payments. There are a variety of reasons for this acceptance. Acceptance of Mobile Wallet in particular requires trust. Regardless of demographic considerations, the study found that all of its users have a high level of trust. There is no significant difference in trust levels across age, gender, or education groups.

(Sujith T S, 2019) The author in his paper focused on preference of young customers towards mobile wallet with special reference to Thrissur City. The study is descriptive in nature and analysed the impact of demographic variables on the usage of mobile wallets. The research was done using questionnaire survey on some 60 young consumers in Thrissur city. The study

uses a convenience sampling methods for selecting the sample size. It was concluded from the research that the majority of the respondents are using m-wallet for making payments because of the facility of instant payment and the services provided by them are satisfactory. The major problem faced by m-wallet users are security and network issues. This research will aid in the development of effective methods for mobile wallet companies to reach out to potential customers.

Awareness and Satisfaction:

(Prasad C V, 2019) This paper identifies the reasons for using electronic wallets, popular electronic wallets among the users, electronic wallet using purpose and its frequency of usage and problem faced by the users while using electronic wallet. Some of 60 respondents have been selected by convenience sampling method for data collection. For analysing the data Analytical and Statistical tools such as mean, t-test and standard deviation are used. The study conclude that half of the consumers have moderate level of perception towards digital payment. There is no significance difference between satisfaction of consumers towards digital payment and their gender.

(A.Indhu, 2017) The research paper titled “Awareness of e-Wallet Among People After Demonetization” the author studied awareness of e-wallet after demonetization. For the said purpose questionnaire was distributed to 200 respondents and collecting the data. The study covered the period between 8th November, 2016 to 31st March, 2017. The collected data were analyzed through frequency statistics descriptive, t-test, ANOVA. The study found that demonetization was the reason for change in economy and people are more comfortable with cashless transactions as a result, people are moving towards the cashless transactions. In modern economy there are many alternatives of cash such as, cheque, debit cards, credit cards, smart cards and mobile wallet. The study further revealed that with the development of information technology different types of payment systems are evolved in all over the world and it leads to increase in cashless transactions.

Acceptance:

(M.Nandhini, 2019) The research was conducted to know the customer’s perception, opinion with reference to advantages and obstacles of e-wallet, finding out influencing factor that the customer prefer e-wallet over the various modes of payments. The study uses a simple random sampling method for selecting the sample size. The research was done using questionnaire survey on some 150 respondents in TamilNadu and statistical tools was used for analysing using methods such as percentage analysis, rank analysis, chi-square test and T-test. It was concluded from the research that people are using services like, bill payment, recharge, fund

transfer etc. The study proves that the customer's perception about digital wallet are good and they accept it but the awareness and practical usability of e-wallet is very low so, the study recommend that the awareness and practical usability should be increase by adding more value and services to it.

Safety and Security:

(Viji, 2018) The purpose of this research paper is to examine consumer preference for using plastic money other than cash compare to before and after demonetization and to find reason for non acceptance of plastic money by small and medium size retailers. The study also highlighted on risk associated with plastic money and to extent of reduction in corruption with the introduction of plastic money. The study is descriptive in nature and mainly based on primary data and the primary data were collected from 50 selected respondents of Coimbatore district. SPSS was used as a tool for analysing the data using methods of percentage and mean. The study conclude that impact of demonetization has increased the use of plastic money. Most of the respondents are of opinion that plastic money is the safest mode of transaction. Study also revealed that one of the main reason for not accepting plastic money by the respondents is hidden charges involved with it.

(Shivangi Jaiswal, 2018) The author has identified the various factors that affects the customers to adopt e- wallet services and also focused on risk and challenges faced by the users of mobile wallet. The study is based on primary data and the dara were collected with the help of structured questionnaire. 150 respondents were surveyed in Bhilai/Durg city and for getting statistical result from the respondents ANOVA was used. It was found from the research that users are satisfied with the usage of mobile wallet and the important factors behind adoption of mobile wallets are conveniency, brand loyalty. Safety and security are the challenging factors for the users. It conclude that the popularity of the mobile wallet is spreading in urban area as well as in a rural area in a large scale. Hence, mobile wallet has a bright future in coming years.

Convenience and Security:

(Diana, 2018) The purpose of this paper is to access the popularity of plastic money with reference to Kerela and examine the socio-economic profile of the user of plastic money. The study also focus on to determine the advantages of plastic money in commercial transactions for both cardholders and retailers as well as the to look at the issue that both cardholders and businesses have while dealing with plastic money. This study is descriptive in nature and both the types of data primary ans secondary were used to collect the data. The primary data were collected from the two categories respondents who are using debit card and credit card to make

the payment and merchant establishment who are accepting debit card and credit card from the customers. The study found that the most important reason behind usage of plastic money are convenience, safe, easy to use, accepted any place at any time and secure than carrying cash. It also helps in saving of time and cost. A detailed study of business deal using plastic money in Kerela that examines many elements of credit card and debit card from the perspectives of both cardholders and business. In recent years, the number of business transactions involving plastic money has increased in Tamil Nadu.

3. Research Methodology:

After the in depth study of literature and concern secondary data, certain areas will be identified where, extensive research is required for absolute understanding and foresees a control on this factors. In the research methodology final decisions for research design, sample size, sampling method, sample unit, data analysis tools was taken.

Research methodology and research design covered in this chapter are used to perform both types of research i.e. Primary and Secondary research. It comprises of statistical data, the research strategy, methods or technique used, and the hypotheses made. It talks about the structure of the questionnaire and the information gathered about Plastic Money and Virtual Wallet. The survey investigated an uncharted territory by contrasting consumers of Plastic Money and Virtual Wallets. During the survey, understanding of cardholder circumstances, services and safety precautions was determined. Another essential aspect that will aid in the expansion of the various digital payments and user-provided services is the widespread use of cards and wallets.

Questionnaire is divided into two parts, Part-A (Plastic Money) and Part-B (Digital Wallet). For this Research, 1330 respondents were considered for part-A (Plastic Money) and 1330 respondents were considered for part-B (Digital Wallet). Respondents were selected from Ahmadabad, Vadodara, Surat and Rajkot. In data analysis reliability, descriptive statistics, Chi square, Normality test, Kruskal Wallis test, Regression, Pearson correlations and AMOS model were used.

3.1 Objectives of the study:

Objective 1: To know more about Plastic Money and Digital Wallet services at India

Objective 2: To study the level of Awareness and usage pattern of Plastic Money and Digital Wallet among Young Consumers.

Objective 3: To find out most influencing factor among the factors that influence the customers (Youth) adoption of Plastic Money and Digital Wallet in selected cities of Gujarat.

Objective 4: To find the relationship between demographic factors of the respondents and usage

of Plastic Money and Digital Wallet.

Objective 5: To determine the factors of the Technology Acceptance Model that influence the use of Plastic Money and Digital Wallet.

Objective: 6 To analyse, interpret and measure the effect of demonetization on Plastic Money and Digital Wallet.

3.2 Formulation of Hypothesis:

In research hypothesis are framed for the purpose of checking the relationships among the various factors and bring the conclusions. In this research researchers use the following hypothesis.

- **Null Hypothesis Ho: (main)**

H1: Demographical Variables of the respondents do not affect consumer acceptance of Plastic money and Virtual Wallet Services.

- **Null Hypothesis Ho: (subsidiary)**

H1: **Perceived usefulness** has a no positive effect on consumer acceptance of Plastic money and Virtual Wallet Services

H2: Perceived **Ease of use** has a no positive effect on consumer acceptance of Plastic money and Virtual Wallet Services

H3: **Perceived Risk** has a no negative effect on consumer adoption of Plastic money and Virtual Wallet services, the higher the risk lower the rate of Plastic money and Virtual Wallet adoption

H4: **Perceived creditability** has a positive effect on consumer acceptance of Plastic money and Virtual Wallet services

H5: **Consumer attitude** has a positive effect on consumer acceptance of Plastic money and Virtual Wallet payment

3.3 Research Design: Research design is an investigation undertaken to obtain certain ideas or solutions from our given questions or queries. In this study **Descriptive Research Design** has been used because researcher wants to justify the characteristics of the respondents like age, occupation, income, Gender, etc.

3.4 Sources of Data: a) Primary data & b) Secondary data

3.4.1 Primary data:

Primary data is collected through structured questionnaire from young consumers of selected cities of Gujarat state i.e. Ahmadabad, Vadodara, Surat and Rajkot. Appropriate five-point Likert scales ranging from 1 (strongly disagree) to 5 (strongly agree) is used for obtaining responses on various parameters of the study. The questionnaire is pre-tested through a pilot study and

based on the outcomes of the pilot study, necessary changes would be made before administering the final questionnaire.

3.4.2 Secondary Data:

The secondary data is collected from authentic and reliable sources like published research papers, published articles, research reports, newspapers, and various authentic websites. The other data which will be used for the purpose of the study is taken from books, e-books, internet literatures, magazines, journals and electronic media through both online and offline mode.

3.5 Sampling plan:

3.5.1 Population of the study: Population of the study will belong to major cities of Gujarat i. e. – Ahmedabad, Vadodara, Surat and Rajkot.

3.5.2 Sampling unit: represents young customers (The UN, for statistical consistency, defines ‘youth’, as those persons between the ages of 18 to 34 years in the Indian context) of selected cities who use the plastic money and digital wallets have been selected.

Sample Size- In this research sample size has been determined by the following formula:
Formula for determining Sample Size:

$$n = p (1 - p) z^2 / e^2$$

n= required sample size

p = the estimated population proportion (based on the researcher's judgment and estimate that 30 per cent (0.30) of the target population uses plastic money and digital wallets)

z = suppose the level of confidence is 95 percent (associated z value is 1.96)

e= Margin of error (5%) = + or - 0.05.

Approximately sample size is 1330. Out of which 550 were selected from Ahmedabad, 150 from Vadodara, 130 from Rajkot and 500 from Surat for both part-A (Plastic Money) and part-B (Digital Wallet).

3.5.3 Sampling Procedure –The researcher has applied multistage sampling and convenient sampling technique which is carried out in various stages. Here Non-Probability convenient Random sampling technique based on judgment of surveyor has been used for the purpose of data collection.

3.6 Explanation of scale used: These questions were developed through references to previous studies on plastic money and digital wallet Responses were measured using a five-point Likert scale, which ranged from 1- Strongly Disagree, 2- Disagree, 3- Neither Agree nor Disagree, 4- Agree, 5- Strongly Agree. Scale Origin: Although previous work had been done on the scale (Rook and Gardner 1993; Rook and Hoch 1985), the most extensive testing was conducted by Rook and Fisher (1995). In that study 35 items were generated based on a review of literature

and pretested on 281 undergraduate business students. The purification process across the pretest and study 1 samples resulted in a final nine-item scale. As described further below, evidence in support of the measure's convergent and discriminates validity was found (Rook 1997). Reliability: Alphas of .88 and .82 were reported for the scale in studies 1 and 2, respectively (Rook and Fisher 1995).

3.7 Data Analysis Techniques used: Reliability Analysis: Reliability refers to the extent to which a scale produces consistent results, if the measurements are repeated a number of times. The analysis on reliability is called reliability analysis. **Pearson Correlations:** Correlation between sets of data is a measure of how well they are related. The most common measure of correlation in stats is the Pearson Correlation. The full name is the Pearson Product Moment Correlation or PPMC. It shows the linear relationship between two sets of data. In simple terms, it answers the question; can I draw a line graph to represent the data? Two letters are used to represent the Pearson correlation: Greek letter rho (ρ) for a population and the letter “r” for a sample. **Normality Test:** determining the kind of statistical techniques that will be used in order to get the result is crucial based on the primary information that was gathered. The techniques used in statistics are dependent on data, which must be examined using the Normality Test to determine when the data is a parametric or non-parametric. **Kruskal Wallis Test:** to determine if samples are within the same distribution, perform this test. comparing two or more independent samples with the same or different sample sizes is what it's used for. It is only applied to non-parametric data when the one-way ANNOVA's assumptions are not fulfilled. **Cross-tabulation:** Cross-tabulation is one of the most useful analytical tools and is a main-stay of the market research industry. One estimate is that single variable frequency analysis and cross-tabulation analysis account for more than 90% of all research analyses. Cross-tabulation analysis, also known as contingency table analysis, is most often used to analyze categorical (nominal measurement scale) data. A cross-tabulation is a two (or more) dimensional table that records the number (frequency) of respondents that have the specific characteristics described in the cells of the table. Cross tabulation tables provide a wealth of information about the relationship between the variables. Cross-tabulation analysis has its own unique language, using terms such as “banners”, “stubs”, “Chi-Square Statistic” and “Expected Values.”

The **Chi-square statistics** is the primary statistic used for testing the statistical significance of the cross-tabulation table. Chi-square tests whether or not the two variables are independent. If the variables are independent (have no relationship), then the results of the statistical test will

be “non-significant” and that null hypothesis cannot be rejected meaning that it can be believed there is no relationship between the variables. test leads to significant results, then at least one of the samples is different from the other samples.

3.8 Limitations of the study:

- (1) The study is limited to selected cities of Gujarat
- (2) Sample size used for the study is small. Hence, the results cannot be taken as universal
- (3) Consumer’s perceptions change from time to time with the advancement in technology.
- (4) Most of the respondents will not answer the open-ended questions like suggestions and opinions about it.

4. Result & Discussion:

Part-A (Plastic Money):

(Objective 1: To know more about Plastic Money services at India) Finding reveals’ that majority of the respondents frequently use Plastic Money and Digital Wallet the reason could be because, in today's world, use of digital payment has been increased day by day. Respondents preference towards using plastic money is found more for online shopping, the use of plastic money is preferred by respondents mostly for Banking transaction and trading purpose, for offline shopping, for paying utilities bill etc. **(Objective 3: To find out Most influencing factor among the factors that influence the customers (Youth) adoption of Plastic Money in selected cities of Gujarat.)** Respondents gave highest rank to security and privacy so it can be said that Security and Privacy is the most influencing factor among the factors that influence the customers’ (Youth) adoption of Plastic Money. Majority of the respondents are using plastic money before demonetization, while some respondents are not using plastic money before demonetization.

In reliability analysis the cronbach alpha coefficient was calculated in order to check the statements about the perceived usefulness and ease of use for plastic money, statements about attitude towards the use of Plastic money, statements about the intention to use of plastic money, statements about the cost of using plastic money, statements about social impact of using plastic money, statements about perceived security of using plastic money, statements about government policies of using plastic money, and to check the level of satisfaction after using plastic money. Testing the scale for reliability revealed that for all above statements Cronbach alpha coefficient of 0.921. Therefore, this scale is considered reliable.

Table 1.1 Chi Square –there is no significance influence of Demographic Variable on level of awareness. (**Objective 2: To study the level of Awareness and usage pattern of Plastic Money among Young Consumers.**)

Category: Plastic Money	Significance Value	Accept/Reject
Significance level 0.05		
Hypothesis statement		
Variables: Gender		
Hypothesis: There is no significant influence of Gender of respondents on level of awareness about the functionality of plastic money	0.000	Reject
There is no significant influence of Gender of respondents on frequently use of Plastic Money	0.000	Reject
There is no significant influence of Gender of respondents on frequently use of Plastic Money before demonetization	0.000	Reject
Variables: Age		
There is no significant influence of Age of respondents on level of awareness about the functionality of Plastic Money	0.000	Reject
There is no significant influence of Age of respondents on frequently use of Plastic Money	0.000	Reject
There is no significant influence of Age of respondents on frequently use of Plastic Money before demonetization	0.000	Reject
Variables: City		
There is no significant influence of City of respondents on level of awareness about the functionality of Plastic Money	0.229	Accept
There is no significant influence of City of respondents on frequently use of Plastic Money	0.000	Reject
There is no significant influence of City of respondents on frequently use of plastic money before demonetization	0.000	Reject
Variables: Education		
There is no significant influence of Education of respondents on level of awareness about the functionality of plastic money	0.007	Reject
There is no significant influence of Education of respondents on frequently use of Plastic Money	0.000	Reject
There is no significant influence of Education of respondents on	0.000	Reject

frequently use of plastic money before demonetization		
Variables: Profession		
There is no significant influence of Profession of respondents on level of awareness about the functionality of plastic money	0.032	Reject
There is no significant influence of Profession of respondents on frequently use of Plastic Money	0.015	Reject
There is no significant influence of Profession of respondents on frequently use of plastic money before demonetization	0.000	Reject
Variables: Marital Status		
There is no significant influence of Marital Status of respondents on level of awareness about the functionality of plastic money	0.002	Reject
There is no significant influence of Marital Status of respondents on frequently use of Plastic Money	0.015	Reject
There is no significant influence of Marital Status of respondents on frequently use of plastic money before demonetization	0.000	Reject
Variables: Monthly Family Income		
There is no significant influence of Monthly Family Income of respondents on frequently use of Plastic Money	0.042	Reject
There is no significant influence of Monthly Family Income of respondents on frequently use of plastic money before demonetization	0.000	Reject

- From the above chi square table it was found that there is a significant influence of gender, age, education, profession and marital status of the respondent on level of awareness about the functionality of plastic money. While there is no significant influence of city of the respondent on level of awareness about the functionality of plastic money.
- We can interpret that, there is a significant influence of gender, age, city, education, profession, monthly family income and marital status of the respondent on frequently use of plastic money.
- We can interpret that, there is a significant influence of gender, age, city, education, profession, monthly family income and marital status of the respondent on frequently use of plastic money before demonetization.

Table 1.2 Kruskal Wallis Test - There is no significant difference between Demographic Variables of the respondent and usage of Plastic Money. **(Objective 4: To find the**

relationship between demographic factors of the respondents and usage of Plastic Money.)

Category: Plastic Money	Significance Value	Accept/Reject
Significance level 0.05		
Hypothesis statement		
Variables: Gender		
Hypothesis: There is no significant impact of Gender of respondents on Perceived usefulness (PU) of respondents	0.045	Reject
There is no significant impact of Gender of respondents on Perceived Ease of Use (PEU) of respondents	0.057	Accept
There is no significant impact of Gender of respondents on Attitude towards Plastic Money (ATPM) of respondents	0.001	Reject
There is no significant impact of Gender of respondents on Behavioral Intention (BI) of respondents	0.035	Reject
There is no significant impact of Gender of respondents on Cost of Plastic Money of respondents	0.160	Accept
There is no significant impact of Gender of respondents on Social Impact (SI) of respondents	0.243	Accept
There is no significant impact of Gender of respondents on Perceived Security (PS) of respondents	0.069	Accept
There is no significant impact of Gender of respondents on Government Policies (GOVP) of respondents	0.000	Reject
There is no significant impact of Gender of respondents on Satisfaction (SA) of respondents	0.001	Reject
Variables: Age		
Hypothesis: There is no significant impact of Age of respondents on Perceived usefulness (PU) of respondents	0.000	Reject
There is no significant impact of Age of respondents on Perceive Ease of Use (PEU) of respondents	0.000	Reject
There is no significant impact of Age of respondents on Attitude towards Plastic Money (ATPM) of respondents	0.000	Reject
There is no significant impact of Age of respondents on Behavioral Intention (BI) of respondents	0.026	Reject
There is no significant impact of Age of respondents on Cost of Plastic Money of respondents	0.132	Accept

There is no significant impact of Age of respondents on Social Impact (SI) of respondents	0.134	Accept
There is no significant impact of Age of respondents on Perceived Security (PS) of respondents	0.013	Reject
There is no significant impact of Age of respondents on Government Policies (GOVP) of respondents	0.000	Reject
There is no significant impact of Age of respondents on Satisfaction (SA) of respondents	0.029	Reject
Variables: City		
Hypothesis: There is no significant impact of City of respondents on Perceived usefulness (PU) of respondents.	0.000	Reject
There is no significant impact of City of respondents on Perceive Ease of Use (PEU) of respondents	0.000	Reject
There is no significant impact of City of respondents on Attitude towards Plastic Money (ATPM) of respondents	0.000	Reject
There is no significant impact of City of respondents on Behavioral Intention (BI) of respondents	0.055	Accept
There is no significant impact of City of respondents on Cost of Plastic Money of respondents	0.002	Reject
There is no significant impact of City of respondents on Social Impact (SI) of respondents	0.000	Reject
There is no significant impact of City of respondents on Perceived Security (PS) of respondents	0.000	Reject
There is no significant impact of City of respondents on Government Policies (GOVP) of respondents	0.000	Reject
There is no significant impact of City of respondents on Satisfaction (SA) of respondents	0.000	Reject
Variables: Education		
Hypothesis: There is no significant impact of Education of respondents on Perceived usefulness (PU) of respondents	0.000	Reject
There is no significant impact of Education of respondents on Perceive Ease of Use (PEU) of respondents	0.229	Accept
There is no significant impact of Education of respondents on Attitude towards Plastic Money (ATPM) of respondents	0.006	Reject
There is no significant impact of Education of respondents on Behavioral Intention (BI) of respondents	0.708	Accept

There is no significant impact of Education of respondents on Cost of Plastic Money of respondents	0.158	Accept
There is no significant impact of Education of respondents on Social Impact (SI) of respondents	0.086	Accept
There is no significant impact of Education of respondents on Perceived Security (PS) of respondents	0.158	Accept
There is no significant impact of Education of respondents on Government Policies (GOVP) of respondents	0.000	Reject
There is no significant impact of Education of respondents on Satisfaction (SA) of respondents	0.012	Reject
Variables: Profession		
Hypothesis: There is no significant impact of Profession of respondents on Perceived usefulness (PU) of respondents	0.002	Reject
There is no significant impact of Profession of respondents on Perceive Ease of Use (PEU) of respondents	0.000	Reject
There is no significant impact of Profession of respondents on Attitude towards Plastic Money (ATPM) of respondents	0.036	Reject
There is no significant impact of Profession of respondents on Behavioral Intention (BI) of respondents	0.045	Reject
There is no significant impact of Profession of respondents on Cost of Plastic Money of respondents	0.642	Accept
There is no significant impact of Profession of respondents on Social Impact (SI) of respondents	0.435	Accept
There is no significant impact of Profession of respondents on Perceived Security (PS) of respondents	0.091	Accept
There is no significant impact of Profession of respondents on Government Policies (GOVP) of respondents	0.020	Reject
There is no significant impact of Profession of respondents on Satisfaction (SA) of respondents	0.052	Accept
Variables: Monthly Family Income		
Hypothesis: There is no significant impact of Monthly Family Income of respondents on Perceived usefulness (PU) of respondents	0.004	Reject
There is no significant impact of Monthly Family Income of respondents on Perceive Ease of Use (PEU) of respondents	0.001	Reject
There is no significant impact of Monthly Family Income of	0.005	Reject

respondents on Attitude towards Plastic Money (ATPM) of respondents		
There is no significant impact of Monthly Family Income of respondents on Behavioral Intention (BI) of respondents	0.072	Accept
There is no significant impact of Monthly Family Income of respondents on Cost of Plastic Money of respondents	0.872	Accept
There is no significant impact of Monthly Family Income of respondents on Social Impact (SI) of respondents	0.939	Accept
There is no significant impact of Monthly Family Income of respondents on Perceived Security (PS) of respondents	0.011	Reject
There is no significant impact of Monthly Family Income of respondents on Government Policies (GOVP) of respondents	0.001	Reject
There is no significant impact of Monthly Family Income of respondents on Satisfaction (SA) of respondents	0.000	Reject
Variable: Marital Status		
There is no significant impact of Marital Status of respondents on Perceived usefulness (PU) of respondents.	0.031	Reject
There is no significant impact of Marital Status of respondents on Perceive Ease of Use (PEU) of respondents	0.000	Reject
There is no significant impact of Marital Status of respondents on Attitude towards Plastic Money (ATPM) of respondents	0.116	Accept
There is no significant impact of Marital Status of respondents on Behavioral Intention (BI) of respondents	0.183	Accept
There is no significant impact of Marital Status of respondents on Cost of Plastic Money of respondents	0.065	Accept
There is no significant impact of Marital Status of respondents on Social Impact (SI) of respondents	0.039	Reject
There is no significant impact of Marital Status of respondents on Perceived Security (PS) of respondents	0.027	Reject
There is no significant impact of Marital Status of respondents on Government Policies (GOVP) of respondents	0.049	Reject
There is no significant impact of Marital Status of respondents on Satisfaction (SA) of respondents	0.034	Reject

- We can interpret that, there is significant impact of Gender, Age, City, Education, Profession, Monthly Family Income and Marital Status of the respondent on Perceived

Usefulness (PU).

- We can interpret that, there is significant impact of Age, City, Profession, Monthly Family Income and Marital Status of the respondent on Perceived Ease of Use (PEU). While there is no significant impact of Gender and Education of the respondent on Perceived Ease of Use (PEU).
- We can interpret that, there is significant impact of Gender, Age, City, Education, Profession and Monthly Family Income of the respondent on Attitude towards Plastic Money (ATPM). While there is no significant impact of Marital Status of the respondent on Attitude towards Plastic Money (ATPM).
- We can interpret that, there is significant impact of Gender, Age, and Profession of the respondent on Behavioral Intention (BI). While there is no significant impact of City, Education, Monthly Family Income and Marital Status of the respondent on Behavioral Intention (BI).
- We can interpret that, there is significant impact of City of the respondent on Cost of Plastic Money. While there is no significant impact of Gender, Age, Education, Profession, Monthly Family Income and Marital Status of the respondent on Cost of Plastic Money.
- We can interpret that, there is significant impact of City of the respondent on Social Impact (SI). While there is no significant impact of Gender, Age, Education, Profession, Monthly Family Income and Marital Status of the respondent on Social Impact (SI).
- We can interpret that, there is significant impact of Age, City, Monthly Family Income and Marital Status of the respondent on Perceived Security (PS). While there is no significant impact of Gender, Education and Profession of the respondent on Perceived Security (PS).
- We can interpret that, there is significant impact of Gender, Age, City, Education, Profession, Monthly Family Income and Marital Status of the respondent on Government Policies.
- We can interpret that, there is significant impact of Gender, Age, City, Education, Monthly Family Income and Marital Status of the respondent on Satisfaction (SA). While there is no significant impact of Profession of the respondent on Satisfaction (SA).

Table 1.3 Correlation - To determine the factors of the Technology Acceptance Model that influence the use of Plastic Money. (Objective: 5)

Variable studied	Correlation	Accept/Reject
There is no significant relationship between perceived usefulness and attitude towards plastic money.	0.453	Moderate Positive Correlation
There is no significant relationship between perceived usefulness and behavioral intention to use plastic money	0.516	Moderate Positive Correlation
There is no significant relationship between perceived usefulness and satisfaction after use of plastic money	0.365	Weak Positive Correlation
There is no significant relationship between perceived ease of use and behavioral intention to use plastic money	0.474	Moderate Positive Correlation
There is no significant relationship between perceived ease of use and attitude towards plastic money	0.438	Moderate Positive Correlation
There is no significant relationship between perceived ease of use and satisfaction after use of plastic money	0.355	Weak Positive Correlation
There is no significant relationship between attitude towards plastic money and cost of using plastic money	0.199	Weak Positive Correlation
There is no significant relationship between attitude towards plastic money and behavioral intention to use plastic money	0.468	Moderate Positive Correlation
There is no significant relationship between attitude towards plastic money and government policies to use of plastic money	0.352	Weak Positive Correlation
There is no significant relationship between attitude towards plastic money and satisfaction after use of plastic money	0.361	Weak Positive Correlation
There is no significant relationship between cost of using plastic money and satisfaction after use of plastic money	0.156	Weak Positive Correlation
There is no significant relationship between behavioral intention to use plastic money and social impact on use of plastic money	0.251	Weak Positive Correlation
There is no significant relationship between cost of using plastic money and social impact on use of plastic money	0.324	Weak Positive Correlation
There is no significant relationship between government policies to use of plastic money and satisfaction after use of plastic money	0.333	Weak Positive Correlation
There is no significant relationship between perceived security and satisfaction after use of plastic money	0.293	Weak Positive Correlation

- There is significant relationship between perceived usefulness and attitude towards plastic money.

- There is significant relationship between perceived usefulness and behavioral intention to use plastic money.
- There is significant relationship between perceived usefulness and satisfaction after use of plastic money.
- There is significant relationship between perceived ease of use and behavioral intention to use plastic money.
- There is significant relationship between perceived ease of use and attitude towards plastic money.
- There is significant relationship between perceived ease of use and satisfaction after use of plastic money.
- There is significant relationship between attitude towards plastic money and cost of using plastic money.
- There is significant relationship between attitude towards plastic money and behavioral intention to use plastic money.
- There is significant relationship between attitude towards plastic money and government policies to use of plastic money.
- There is significant relationship between attitude towards plastic money and satisfaction after use of plastic money.
- There is significant relationship between cost of using plastic money and satisfaction after use of plastic money.
- There is significant relationship between behavioral intention to use plastic money and social impact on use of plastic money.
- There is significant relationship between cost of using plastic money and social impact on use of plastic money.
- There is significant relationship between government policies to use of plastic money and satisfaction after use of plastic money.
- There is significant relationship between perceived security and satisfaction after use of plastic money.

Regression Analysis:

- A multiple regression analysis was used for testing the influence of certain variables such as Perceived Usefulness, Perceived Ease of Use, Attitude, Cost, Behavioral Intention, Social Impact, Perceived Security, Government Policies and Satisfaction after using plastic money.

- Behavioral Intention is not influenced by Perceived Usefulness, Perceived Ease of Use, Attitude, Social Impact, Perceived Security, Government Policies and Cost. This hypothesis was tested using Regression Analysis. The above all variables are having significant impact on Behavioral Intention as their p-values are less than 0.05. The predicted value of Behavioral Intention can be obtained using the regression model $BI = 0.755 + 0.218*PU + 0.144*PEU + 0.181*AT + 0.087*COST + 0.055*SI + 0.126*PS + 0.030*GOVTP + \text{error}$.
- Behavioral Intention (Ahmedabad City only) is not influenced by Perceived Usefulness, Perceived Ease of Use, Attitude, Cost, Social Impact, Perceived Security and Government Policies. This hypothesis was tested using Regression Analysis. The above all variables are having significant impact on BI as their p-values are less than 0.05. The predicted value of Behavioral Intention can be obtained using the regression model $BI = 0.339 + 0.321*PU + 0.154*PEU + 0.232*AT + 0.057*COST + 0.036*SI + 0.073*PS + 0.058 GOVTP + \text{error}$.
- Behavioral Intention (Vadodara City only) is not influenced by Perceived Usefulness, Perceived Ease of Use, Attitude, Cost, Social Impact, Perceived Security and Government Policies. This hypothesis was tested using Regression Analysis. The above all variables are having significant impact on BI as their p-values are less than 0.05. The predicted value of Behavioral Intention can be obtained using the regression model $BI = 0.237 + 0.322*PU + 0.234*PEU + 0.147*AT + 0.046*COST + 0.081*SI + 0.085*PS + 0.048 GOVTP + \text{error}$.
- Behavioral Intention (Surat City only) is not influenced by Perceived Usefulness, Perceived Ease of Use, Attitude, Cost, Social Impact, Perceived Security and Government Policies. This hypothesis was tested using Regression Analysis. The above all variables are having significant impact on Behavioral Intention as their p-values are less than 0.05. The predicted value of Behavioral Intention can be obtained using the regression model $BI = 0.335 + 0.178*PU + 0.175*PEU + 0.151*AT + 0.066*COST + 0.126*SI + 0.123*PS + 0.100 GOVTP + \text{error}$.
- Behavioral Intention (Rajkot City only) is not influenced by Perceived Usefulness, Perceived Ease of Use, Attitude, Cost, Social Impact, Perceived Security and Government Policies. This hypothesis was tested using Regression Analysis. The above all variables are having significant impact on Behavioral Intention as their p-values are less than 0.05. The predicted value of Behavioral Intention can be obtained using the

regression model $BI = 0.761 + 0.440*PU + 0.107*PEU + 0.142*AT + 0.030*COST + 0.059*SI + 0.072*PS + (-0.018) GOVTP + \text{error}$.

- Behavioral Intention (Male only) is not influenced by Perceived Usefulness, Perceived Ease of Use, Attitude, Cost, Social Impact, Perceived Security and Government Policies. This hypothesis was tested using Regression Analysis. The above all variables are having significant impact on Behavioral Intention as their p-values are less than 0.05. The predicted value of Behavioral Intention can be obtained using the regression model $BI = 0.714 + 0.243*PU + 0.176*PEU + 0.176*AT + 0.052*COST + 0.114*SI + 0.131*PS + (-0.044) GOVTP + \text{error}$.
- Behavioral Intention (Female only) is not influenced by Perceived Usefulness, Perceived Ease of Use, Attitude, Cost, Social Impact, Perceived Security and Government Policies. This hypothesis was tested using Regression Analysis. The above all variables are having significant impact on Behavioral Intention as their p-values are less than 0.05. The predicted value of Behavioral Intention can be obtained using the regression model $BI = 0.863 + 0.201*PU + 0.111*PEU + 0.186*AT + 0.103*COST + 0.008*SI + 0.115*PS + 0.089 GOVTP + \text{error}$.
- Satisfaction is not influenced by Perceived Usefulness, Perceived Ease of Use, Social Impact, Perceived Security and Government Policies. This hypothesis was tested using Regression Analysis. The above all variables are having significant impact on Satisfaction as their p-values are less than 0.05. The predicted value of Satisfaction can be obtained using the regression model $SA = 1.330 + 0.157*PU + 0.140*PEU + 0.060*SI + 0.076*PS + 0.141*GOVTP + \text{error}$.
- Overall Satisfaction is not influenced by Perceived Usefulness, Perceived Ease of Use, Social Impact, Perceived Security and Government Policies. This hypothesis was tested using Regression Analysis. The above all variables are having significant impact on Overall Satisfaction as their p-values are less than 0.05. The predicted value of Overall SAT can be obtained using the regression model $\text{Overall SAT} = 0.851 + 0.211*PU + 0.306*PEU + 0.006*SI + 0.208*PS + 0.095*GOVTP + \text{error}$.

Table 1.4 Chi Square –there is no significance influence of Demographic Variable on Use of plastic money before demonetization (**Objective: 6 To analyze, interpret and measure the effect of demonetization on Plastic Money:**)

Association between two attributes	Chi-square	Significant	or
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		(P-value)	not
Gender	Use of plastic money before demonetization	0.000	Association is Significant
Age	Use of plastic money before demonetization	0.000	Association is Significant
City	Use of plastic money before demonetization	0.000	Association is Significant
City	Demonetization made use of plastic money compulsory	0.023	Association is Significant
City	Use of plastic money after demonetization	0.000	Association is Significant
Education	Use of plastic money before demonetization	0.000	Association is Significant
Education	Use of plastic money after demonetization	0.000	Association is Significant
Profession	Use of plastic money before demonetization	0.000	Association is Significant
Profession	Use of plastic money after demonetization	0.000	Association is Significant
Monthly Family Income	Use of plastic money before demonetization	0.000	Association is Significant
Marital Status	Use of plastic money before demonetization	0.000	Association is Significant
Family Structure	Use of plastic money before demonetization	0.027	Association is Significant
Number of family members	Use of plastic money before demonetization	0.025	Association is Significant
Number of family members	Use of plastic money after demonetization	0.002	Association is Significant

- We can interpret that, there is a significant influence of gender, age, city, education, profession, monthly family income, marital status, family structure and number of family members of the respondents on use of plastic money before demonetization.
- There is a significant influence of city of the respondents on demonetization made use

of plastic money compulsory.

- There is a significant influence of city, education, profession and number of family members on use of plastic money after demonetization.

Part-B (Digital Wallet):

(Objective 1: To know more about Digital Wallet services at India) In terms of wallet users respondents are using Google Pay, PhonePe, Paytm, Amazon Pay, BHIM App, HDFC Payz, Freecharge, ICICI Pocket and Bajaj Finserv and Finding reveals that majority of the respondents are familiar with the usage of Google Pay. Respondents preference towards using digital wallet is found more for online shopping, the use of digital wallet is preferred by respondents mostly for mobile recharge, paying utilities bill, fund transfer, offline shopping, food order, ticket booking etc. **(Objective 3: To find out Most influencing factor among the factors that influence the customers (Youth) adoption of Digital Wallet in selected cities of Gujarat.)** Respondents gave highest rank to Convenience so it can be said that Convenience is the most influencing factor among the factors that influence the customers' (Youth) adoption of Digital Wallet. Most of the respondents are using digital wallet after demonetization while some of the respondents are using digital wallet before demonetization.

In reliability analysis the cronbach alpha coefficient was calculated in order to check the statements about the perceived usefulness and ease of use for digital wallet, statements about attitude towards the use of Digital Wallet, statements about the intention to use of Digital Wallet, Statements about the cost of using Digital Wallet, Statements about social impact of using Digital Wallet, Statements about perceived security of using Digital Wallet, Statements about government policies of using Digital Wallet, and to check the level of satisfaction after using Digital Wallet. Testing the scale for reliability revealed that for all above statements Cronbach alpha coefficient of 0.947 Therefore, this scale is considered reliable.

Table 1.5 Chi Square –there is no significance influence of Demographic Variable on level of awareness. **(Objective 2: To study the level of Awareness and usage pattern of Digital Wallet among Young Consumers.)**

Category: Digital wallet	Significance Value	Accept/Reject
Significance level 0.05		

Hypothesis statement		
Variables: Gender		
Hypothesis: There is no significant influence of Gender of respondents on level of awareness about the functionality of Digital Wallet	0.000	Reject
There is no significant influence of Gender of respondents on frequently use of Digital wallet.	0.001	Reject
There is no significant influence of Gender of respondents on frequently use of Digital Wallet before demonetization	0.092	Accept
Variables: Age		
There is no significant influence of Age of respondents on level of awareness about the functionality of Digital Wallet	0.209	Accept
There is no significant influence of Age of respondents on frequently use of Digital Wallet	0.129	Accept
There is no significant influence of Age of respondents on frequently use of Digital Wallet before demonetization	0.000	Reject
Variables: City		
There is no significant influence of City of respondents on level of awareness about the functionality of Digital Wallet	0.003	Reject
There is no significant influence of City of respondents on frequently use of Digital Wallet	0.123	Accept
There is no significant influence of City of respondents on frequently use of Digital Wallet before demonetization	0.001	Reject
Variables: Education		
There is no significant influence of Education of respondents on level of awareness about the functionality of Digital Wallet	0.111	Accept
There is no significant influence of Education of respondents on frequently use of Digital Wallet	0.632	Accept
There is no significant influence of Education of respondents on frequently use of Digital Wallet before demonetization	0.000	Reject
Variables: Profession		
There is no significant influence of Profession of respondents on level of awareness about the functionality of digital wallet	0.203	Accept

There is no significant influence of Profession of respondents on frequently use of Digital Wallet	0.184	Accept
There is no significant influence of Profession of respondents on frequently use of Digital Wallet before demonetization	0.000	Reject
Variables: Marital Status		
There is no significant influence of Marital Status of respondents on level of awareness about the usage of digital wallet	0.140	Accept
There is no significant influence of Marital Status of respondents on frequently use of Digital Wallet	0.554	Accept
There is no significant influence of Marital Status of respondents on frequently use of Digital Wallet before demonetization	0.000	Reject
Variables: Monthly Family Income		
There is no significant influence of Monthly Family Income of respondents on frequently use of Digital Wallet	0.075	Accept
There is no significant influence of Monthly Family Income of respondents on frequently use of Digital Wallet before demonetization	0.242	Accept

- From the above chi square table it was found that there is a significant influence of gender and city of the respondent on level of awareness about the functionality of digital wallet. While there is no significant influence of age, education, profession and marital status of the respondent on level of awareness about the functionality of digital wallet.
- We can interpret that, there is a significant influence of gender of the respondent on frequently use of digital wallet. While there is no significant influence of age, city, education, profession, monthly family income and marital status of the respondent on frequently use of digital wallet.
- We can interpret that, there is a significant influence of age, city, education, profession and marital status of the respondent on frequently use of digital wallet before demonetization. While there is no significant influence of gender and monthly family income of the respondent on frequently use of digital wallet before demonetization.

Table 1.6 Kruskal Wallis Test - There is no significant difference between Demographic

Variables of the respondent and usage of Digital Wallet. (**Objective 4: To find the relationship between demographic factors of the respondents and Usage of Digital Wallet.**)

Category: Digital wallet	Significance Value	Accept/Reject
Significance level 0.05		
Hypothesis statement		
Variables: Gender		
Hypothesis: There is no significant impact of Gender of respondents on Perceived usefulness (PU) of respondents	0.003	Reject
There is no significant impact of Gender of respondents on Perceive Ease of Use (PEU) of respondents	0.028	Reject
There is no significant impact of Gender of respondents on Attitude towards Digital Wallet (AT) of respondents	0.340	Accept
There is no significant impact of Gender of respondents on Behavioral Intention (BI) of respondents	0.000	Reject
There is no significant impact of Gender of respondents on Cost of Digital Wallet of respondents	0.291	Accept
There is no significant impact of Gender of respondents on Social Impact (SI) of respondents	0.195	Accept
There is no significant impact of Gender of respondents on Perceived Security (PS) of respondents	0.789	Accept
There is no significant impact of Gender of respondents on Government Policies (GOVP) of respondents	0.002	Reject
There is no significant impact of Gender of respondents on Satisfaction (SA) of respondents	0.000	Reject
Variables: Age		
Hypothesis: There is no significant impact of Age of respondents on Perceived usefulness (PU) of respondents	0.084	Accept
There is no significant impact of Age of respondents on Perceive Ease of Use (PEU) of respondents	0.302	Accept
There is no significant impact of Age of respondents on Attitude towards Digital Wallet (AT) of respondents	0.034	Reject

There is no significant impact of Age of respondents on Behavioral Intention (BI) of respondents	0.034	Reject
There is no significant impact Age of respondents on Cost of Digital Wallet of respondents	0.487	Accept
There is no significant impact Age of respondents on Social Impact (SI) on respondents	0.914	Accept
There is no significant impact of Age of respondents on Perceived Security (PS) of respondents	0.665	Accept
There is no significant impact of Age of respondents on Government Policies (GOVP) of respondents	0.110	Accept
There is no significant impact of Age of respondents on Satisfaction (SA) of respondents	0.033	Reject
Variables: City		
Hypothesis: There is no significant impact of City of respondents on Perceived usefulness (PU) of respondents	0.000	Reject
There is no significant impact of City of respondents on Perceive Ease of Use (PEU) of respondents	0.000	Reject
There is no significant impact of City of respondents on Attitude towards Digital Wallet (AT) of respondents	0.000	Reject
There is no significant impact of City of respondents on Behavioral Intention (BI) of respondents	0.226	Accept
There is no significant impact City of respondents on Cost of Digital Wallet of respondents	0.125	Accept
There is no significant impact City of respondents on Social Impact (SI) on respondents	0.005	Reject
There is no significant impact of City of respondents on Perceived Security (PS) of respondents	0.002	Reject
There is no significant impact of City of respondents on Government Policies (GOVP) of respondents	0.030	Reject
There is no significant impact of City of respondents on Satisfaction (SA) of respondents	0.000	Reject
Variables: Education		
Hypothesis: There is no significant impact of Education of	0.037	Reject

respondents on Perceived usefulness (PU) of respondents		
There is no significant impact of Education of respondents on Perceive Ease of Use (PEU) of respondents	0.733	Accept
There is no significant impact of Education of respondents on Attitude towards Digital Wallet (AT) of respondents	0.038	Reject
There is no significant impact of Education of respondents on Behavioral Intention (BI) of respondents	0.001	Reject
There is no significant impact Education of respondents on Cost of Digital Wallet of respondents	0.307	Accept
There is no significant impact Education of respondents on Social Impact (SI) on respondents	0.582	Accept
There is no significant impact of Education of respondents on Perceived Security (PS) of respondents	0.657	Accept
There is no significant impact of Education of respondents on Government Policies (GOVP) of respondents	0.034	Reject
There is no significant impact of Education of respondents on Satisfaction (SA) of respondents	0.000	Reject
Variables: Profession		
Hypothesis: There is no significant impact of Profession of respondents on Perceived usefulness (PU) of respondents	0.071	Accept
There is no significant impact of Profession of respondents on Perceive Ease of Use (PEU) of respondents	0.647	Accept
There is no significant impact of Profession of respondents on Attitude towards Digital Wallet (AT) of respondents	0.399	Accept
There is no significant impact of Profession of respondents on Behavioral Intention (BI) of respondents	0.315	Accept
There is no significant impact Profession of respondents on Cost of Digital Wallet of respondents	0.717	Accept
There is no significant impact Profession of respondents on Social Impact (SI) on respondents	0.201	Accept
There is no significant impact of Profession of respondents on Perceived Security (PS) of respondents	0.512	Accept
There is no significant impact of Profession of respondents on	0.199	Accept

Government Policies (GOVP) of respondents		
There is no significant impact of Profession of respondents on Satisfaction (SA) of respondents	0.048	Reject
Variables: Monthly Family Income		
Hypothesis: There is no significant impact of Monthly Family Income of respondents on Perceived usefulness (PU) of respondents	0.002	Reject
There is no significant impact of Monthly Family Income of respondents on Perceive Ease of Use (PEU) of respondents	0.001	Reject
There is no significant impact of Monthly Family Income of respondents on Attitude towards Digital Wallet (AT) of respondents	0.055	Accept
There is no significant impact of Monthly Family Income of respondents on Behavioral Intention (BI) of respondents	0.000	Reject
There is no significant impact Monthly Family Income of respondents on Cost of Digital Wallet of respondents	0.122	Accept
There is no significant impact Monthly Family Income of respondents on Social Impact (SI) on respondents	0.053	Accept
There is no significant impact of Monthly Family Income of respondents on Perceived Security (PS) of respondents	0.305	Accept
There is no significant impact of Monthly Family Income of respondents on Government Policies (GOVP) of respondents	0.001	Reject
There is no significant impact of Monthly Family Income of respondents on Satisfaction (SA) of respondents	0.000	Reject
Variable: Marital Status		
Hypothesis: There is no significant impact of Marital Status of respondents on Perceived usefulness (PU) of respondents	0.707	Accept
There is no significant impact of Marital Status of respondents on Perceive Ease of Use (PEU) of respondents	0.377	Accept
There is no significant impact of Marital Status of respondents on Attitude towards Digital Wallet (AT) of respondents	0.410	Accept
There is no significant impact of Marital Status of respondents on Behavioral Intention (BI) of respondents	0.419	Accept

There is no significant impact Marital Status of respondents on Cost of Digital Wallet of respondents	0.786	Accept
There is no significant impact of Marital Status of respondents on Social Impact (SI) on respondents	0.699	Accept
There is no significant impact of Marital Status of respondents on Perceived Security (PS) of respondents	0.480	Accept
There is no significant impact of Marital Status of respondents on Government Policies (GOVP) of respondents	0.039	Reject
There is no significant impact of Marital Status of respondents on Satisfaction (SA) of respondents	0.001	Reject

- We can interpret that, there is significant impact of Gender, City, Education, Monthly Family Income of the respondent on Perceived Usefulness (PU). While there is no significant impact of Age, Profession and Marital Status of the respondent on Perceived Usefulness (PU).
- We can interpret that, there is significant impact of Gender, City and Monthly Family Income of the respondent on Perceived Ease of Use (PEU). While there is no significant impact of Age, Education, Profession and Marital Status of the respondent on Perceived Ease of Use (PEU).
- We can interpret that, there is significant impact of Age, City and Education of the respondent on Attitude towards Digital wallet (AT). While there is no significant impact of Gender, Profession, Monthly Family Income and Marital Status of the respondent on Attitude towards Digital wallet (AT).
- We can interpret that, there is significant impact of Gender, Age, Education and Monthly Family Income of the respondent on Behavioral Intention (BI). While there is no significant impact of City, Profession and Marital Status of the respondent on Behavioral Intention (BI).
- We can interpret that, there is no significant impact of Gender, Age, City, Education, Profession, Monthly Family Income and Marital Status of the respondent on Cost of Digital wallet.
- We can interpret that, there is significant impact of City of the respondent on Social Impact (SI). While there is no significant impact of Gender, Age, Education, Profession, Monthly Family Income and Marital Status of the respondent on Social Impact (SI).

- We can interpret that, there is significant impact of City of the respondent on Perceived Security (PS). While there is no significant impact of Gender, Age, Education, Profession, Monthly Family Income and Marital Status of the respondent on Perceived Security (PS).
- We can interpret that, there is significant impact of Gender, City, Education, Monthly Family Income and Marital Status of the respondent on Government Policies. While there is no significant impact of Age and Profession of the respondent on Government Policies.
- We can interpret that, there is significant impact of Gender, Age, City, Education, Profession, Monthly Family Income and Marital Status of the respondent on Satisfaction (SA).

Table 1.7 Correlation - To determine the factors of the Technology Acceptance Model that influence the use of Digital Wallet. **(Objective 5)**

Variable studied	Correlation	Accept/Reject
There is no significant relationship between perceived usefulness and attitude towards Digital Wallet	0.545	Moderate Positive Correlation
There is no significant relationship between perceived usefulness and behavioral intention to use Digital Wallet	0.537	Moderate Positive Correlation
There is no significant relationship between perceived usefulness and satisfaction after use of Digital Wallet	0.479	Moderate Positive Correlation
There is no significant relationship between perceived ease of use and behavioral intention to use Digital Wallet	0.592	Moderate Positive Correlation
There is no significant relationship between perceived ease of use and attitude towards Digital Wallet	0.603	Strong Positive Correlation
There is no significant relationship between perceived ease of use and satisfaction after use of Digital Wallet	0.517	Moderate Positive Correlation
There is no significant relationship between attitude towards Digital Wallet and cost of using Digital Wallet	0.511	Moderate Positive Correlation
There is no significant relationship between attitude towards Digital Wallet and behavioral intention to use Digital Wallet	0.591	Moderate Positive Correlation
There is no significant relationship between attitude towards Digital Wallet and government policies to use of Digital Wallet	0.468	Moderate Positive Correlation
There is no significant relationship between attitude towards Digital Wallet and satisfaction after use of Digital Wallet	0.454	Moderate Positive Correlation

There is no significant relationship between cost of using Digital Wallet and satisfaction after use of Digital Wallet	0.367	Weak Positive Correlation
There is no significant relationship between behavioral intention to use Digital Wallet and social impact on use of Digital Wallet	0.420	Moderate Positive Correlation
There is no significant relationship between cost of using Digital Wallet and social impact on use of Digital Wallet	0.396	Weak Positive Correlation
There is no significant relationship between government policies to use of Digital Wallet and satisfaction after use of Digital Wallet	0.342	Weak Positive Correlation
There is no significant relationship between perceived security and satisfaction after use of Digital Wallet	0.315	Weak Positive Correlation

- There is significant relationship between perceived usefulness and attitude towards digital wallet.
- There is significant relationship between perceived usefulness and behavioral intention to use digital wallet.
- There is significant relationship between perceived usefulness and satisfaction after use of digital wallet.
- There is significant relationship between perceived ease of use and behavioral intention to use digital wallet.
- There is significant relationship between perceived ease of use and attitude towards digital wallet.
- There is significant relationship between perceived ease of use and satisfaction after use of digital wallet.
- There is significant relationship between attitude towards digital wallet and cost of using digital wallet.
- There is significant relationship between attitude towards digital wallet and behavioral intention to use digital wallet.
- There is significant relationship between attitude towards digital wallet and government policies to use of digital wallet.
- There is significant relationship between attitude towards digital wallet and satisfaction after use of digital wallet.
- There is significant relationship between cost of using digital wallet and satisfaction after use of digital wallet.
- There is significant relationship between behavioral intention to use digital wallet and

social impact on use of digital wallet.

- There is significant relationship between cost of using digital wallet and social impact on use of digital wallet.
- There is significant relationship between government policies to use of digital wallet and satisfaction after use of digital wallet.
- There is significant relationship between perceived security and satisfaction after use of digital wallet.

Regression Analysis:

- A multiple regression analysis was used for testing the influence of certain variables such as Perceived Usefulness, Perceived Ease of Use, Attitude, Cost, Behavioral Intention, Social Impact, Perceived Security, Government Policies and Satisfaction after using digital wallet.
- Behavioral Intention is not influenced by Perceived Usefulness, Perceived Ease of Use, Attitude, Cost, Social Impact, Perceived Security and Government Policies. The above all variables are having significant impact on Behavioral Intention as their p-values are less than 0.05. The predicted value of BI can be obtained using the regression model $BI = 0.587 + 0.141*PU + 0.279*PEU + 0.110*SI + 0.076*PS + 0.142*GOVTP + 0.157*COST + \text{error}$.
- Behavioral Intention (Ahmedabad City only) is not influenced by Perceived Usefulness, Perceived Ease of Use, Attitude, Cost, Social Impact, Perceived Security and Government Policies. The above all variables are having significant impact on Behavioral Intention as their p-values are less than 0.05. The predicted value of BI can be obtained using the regression model $BI = 0.698 + 0.065*PU + 0.168*PEU + 0.142*AT + 0.163*COST + 0.099*SI + 0.116*PS + 0.087 *GOVTP + \text{error}$.
- Behavioral Intention (Vadodara City only) is not influenced by Perceived Usefulness, Perceived Ease of Use, Attitude, Cost, Social Impact, Perceived Security and Government Policies. The above all variables are having significant impact on Behavioral Intention as their p-values are less than 0.05. The predicted value of BI can be obtained using the regression model $BI = 0.074 + 0.048*PU + 0.339*PEU + 0.396*AT + 0.004*COST + 0.079*SI + 0.001*PS + 0.132 *GOVTP + \text{error}$.
- Behavioral Intention (Surat City only) is not influenced by Perceived Usefulness, Perceived Ease of Use, Attitude, Cost, Social Impact, Perceived Security and Government Policies. The above all variables are having significant impact on

Behavioral Intention as their p-values are less than 0.05. The predicted value of BI can be obtained using the regression model $BI = 0.662 + 0.120*PU + 0.133*PEU + 0.190*AT + 0.097*COST + 0.093*SI + 0.025*PS + 0.171 *GOVTP + \text{error}$.

- Behavioral Intention (Rajkot City only) is not influenced by Perceived Usefulness, Perceived Ease of Use, Attitude, Cost, Social Impact, Perceived Security and Government Policies. The above all variables are having significant impact on Behavioral Intention as their p-values are less than 0.05. The predicted value of BI can be obtained using the regression model $BI = 0.559 + 0.189*PU + 0.197*PEU + 0.074*AT + 0.156*COST + 0.114*SI + 0.023*PS + 0.128 *GOVTP + \text{error}$.
- Behavioral Intention (Male only) is not influenced by Perceived Usefulness, Perceived Ease of Use, Attitude, Cost, Social Impact, Perceived Security and Government Policies. The above all variables are having significant impact on Behavioral Intention as their p-values are less than 0.05. The predicted value of BI can be obtained using the regression model $BI = 0.571 + 0.083*PU + 0.166*PEU + 0.218*AT + 0.129*COST + 0.070*SI + 0.085*PS + 0.123 *GOVTP + \text{error}$.
- Behavioral Intention (Female only) is not influenced by Perceived Usefulness, Perceived Ease of Use, Attitude, Cost, Social Impact, Perceived Security and Government Policies. The above all variables are having significant impact on Behavioral Intention as their p-values are less than 0.05. The predicted value of BI can be obtained using the regression model $BI = 0.464 + 0.137*PU + 0.195*PEU + 0.121*AT + 0.134*COST + 0.113*SI + 0.053*PS + 0.128 *GOVTP + \text{error}$.
- Satisfaction is not influenced by Perceived Usefulness, Perceived Ease of Use, Social Impact, Perceived Security and Government Policies. The above all variables are having significant impact on Satisfaction as their p-values are less than 0.05. The predicted value of Satisfaction can be obtained using the regression model $SA = 0.841 + 0.210*PU + 0.260*PEU + 0.094*SI + 0.050*PS + 0.199*GOVTP + \text{error}$.
- Overall Satisfaction is not influenced by Perceived Usefulness, Perceived Ease of Use, Social Impact, Perceived Security and Government Policies. The above all variables are having significant impact on Overall Satisfaction as their p-values are less than 0.05. The predicted value of Overall Satisfaction can be obtained using the regression model $\text{Overall SAT} = 1.156 + 0.206*PU + 0.290*PEU + 0.097*SI + -0.015*PS + 0.220*GOVTP + \text{error}$.

Table 1.8 Chi Square –there is no significance influence of Demographic Variable on Use of digital wallet before demonetization **(Objective: 6 To analyse, interpret and measure the**

effect of demonetization on Digital Wallet:)

Association between two attributes		Chi-square (P-value)	Significant or not
Gender	Use of digital wallet before demonetization	0.092	Association is not Significant
Age	Use of digital wallet before demonetization	0.000	Association is Significant
City	Use of digital wallet before demonetization	0.001	Association is Significant
City	Demonetization made use of digital wallet compulsory	0.039	Association is Significant
City	Use of digital wallet after demonetization	0.071	Association is not Significant
Education	Use of digital wallet before demonetization	0.000	Association is Significant
Education	Use of digital wallet after demonetization	0.858	Association is not Significant
Profession	Use of digital wallet before demonetization	0.000	Association is Significant
Profession	Use of digital wallet after demonetization	0.152	Association is not Significant
Monthly Family Income	Use of digital wallet before demonetization	0.242	Association is not Significant
Marital Status	Use of digital wallet before demonetization	0.000	Association is Significant
Family Structure	Use of digital wallet before demonetization	0.081	Association is not Significant
Number of family members	Use of digital wallet before demonetization	0.185	Association is not Significant
Number of family members	Use of digital wallet after demonetization	0.415	Association is not Significant

- We can interpret that, there is a significant influence of age, city, education, profession and marital status on use of digital wallet before demonetization. While there is no

significant influence of gender, monthly family income, family structure and number of family members of the respondents on use of digital wallet before demonetization.

- There is a significant influence of city of the respondents on demonetization made use of digital wallet compulsory.
- There is no significant influence of city, education, profession and number of family members on use of digital wallet after demonetization.

5. Recommendations and Conclusion

5.1 Suggestion to Bank and Financial Institutions:

Based on primary studies on plastic money and digital wallet, the researcher makes the following recommendations in light of the research's findings.

The use of digital forms of payment has increased significantly since demonetization. The government has implemented a number of initiatives to digitize and create a cashless economy. By offering plastic money and digital wallet user a number of advantages, it is possible to encourage the use of plastic money and digital wallet for personal as well as professional uses. The convenience and simplicity of use of plastic money and digital wallets everywhere are among the many aspects about which respondents are satisfied. Concerns regarding digital wallet security and privacy were raised by the respondents. Therefore, the digital wallet's security needs to be strengthened. Some of the challenges mentioned by a few of the respondents is the lack of technological facilities such as additional internet resources and swipe cards should be placed in strategic locations. Financial charges are another issue that credit card users are faced therewith; therefore, these fees must to be decreased to allow credit card users to use their credit cards without restrictions. Consumers are afraid of scammers therefore, the banking industry should warn users not to give away their pin numbers, OTPs or banking information.

Consumers are almost searching for every feature possible. Given that many people are examining different qualities, it is critical to raise awareness of these features and when compared to one another, none of these features appear to be particularly high or low.

5.2 Further Research Scope:

- The current research is based on the findings from the major cities namely Ahmedabad, Vadodara, Surat and Rajkot only, that may be expanded to various locations and comparative study can be done.
- A comparable evaluation can be done between the two nations at large.

- It will be possible to investigate the utility and identify any challenges with utilization of these improvements in coming years.
- To determine the primary distinctions between the post-demonetization and COVID-19 pandemic targeted study might be conducted.

5.3 Conclusion (Plastic Money and Digital Wallet):

In concluding, this chapter provides a quick overview of the actions that both plastic money and digital wallet users should take. It also emphasizes the extent of upcoming study. Every resulting concept can be expanded to take into account the numerous geographic options and solutions resulting in the use of plastic money and virtual wallets somewhat differently than what is done in major cities of Gujarat i.e. Ahmedabad, Vadodara, Surat and Rajkot.

Based on the study's findings, bankers and other financial institutions involved in developing goals, guidelines, and recommendations will gain insight from the research's findings and become better equipped to make sound choices. As a result, they will be in a better position to make decisions that raise awareness of financial products, emphasize the importance of education, and encourage the use 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 results of the study will benefit startups in the mobile banking industry by enabling them to offer value-added functions and services that take into account customers' awareness, educational attainment, and other demographic characteristics across a range of age groups. The research's conclusions can also be useful for mobile applications that have built-in payment features. The government might even be aware of how people feel about plastic money and digital wallet. As digital payment is one of the payment methods, this study will have an impact on 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 level of awareness among banking customers regarding how to make use of these services. Customers' level of awareness on the use of plastic money in banking sector, it can be found out from the research that users are aware about debit/credit card but not much aware about the prepaid cards. With regards to digital wallet most of the users are aware about digital wallet and the people who are not using these technologies because of lack of awareness among the users. Therefore, in order to encourage the use of plastic money and digital wallet, the government should take the necessary actions to provide these services and awareness should be created. Use of digital payment has grown as a result of digitization, but this trend should continue.

Most influenced factor for the adoption of plastic money is safety and security and respondents are highly influenced by Convenience for the adoption of digital wallet.

In this study, users' perceptions of plastic money and digital wallet are examined using variables such as Perceived Usefulness, Perceived Ease of Use, Security, Convenience. The study's findings indicate that respondents prefer both 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 at large access to increasingly secured financial transactions. The perception survey results need to be examined to determine the most important factors drawing users to use plastic money and digital wallet. In order for banks to concentrate on these factors and boost the use of plastic money and digital wallet. The banks should also be aware of the characteristics that have no effect or have a negative impact on customers' perceptions in order 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 needs to at least establish guidelines and a clear stance on the new way of making payments. This is a result of users' favorable attitudes on the adoption of 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 wallets are significant financial tools that can boost company and speed up payments, remittances, and transactions. Financial independence is still unattainable for many people and India continues to fall behind 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, usage of plastic money and digital wallet services reveals the following important actions:

- It is important to educate individuals about the use of plastic money and digital wallet.
- Raise the consumer's awareness of the various modern financial technologies, their benefits and raising awareness of numerous characteristics.
- It is important to educate people about the advantages of using plastic money and digital wallet.
- It is important to inform individuals about the security risks associated with using plastic money and digital wallet.

- It is possible to enhance security and reconcile financial charges with customer expectations.
- Learn about the ways that plastic money and digital wallets are used in India.
- Educate consumers to eliminate any inaccurate perceptions they may have of plastic money and digital wallet services.
- Look for methods to boost the usage of digital wallets and plastic money services.

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