

## **Executive Summary:**

This study aims to investigate how plastic money and virtual wallet services are used as modes of payment in the city of Gujarat (i.e. Ahmedabad, Vadodara, Surat and Rajkot). The list of objectives is designed to evaluate the perceptions, attitudes, and preferences of Young customers regarding the use, cost and awareness of Plastic Money and Virtual Wallet Services, including the technology and its utilization and benefits this is necessary to understand the objectives. Conducting a perception analysis, the study identifies the factors that discourage customers from using modern banking services. It also evaluates the perception and preference of young consumers (users of plastic money and virtual wallet services) regarding transactions conducted through digital modes of payment.

The scope of study is limited to Plastic Money i.e. debit card, credit card and virtual wallet services, and it includes the users of such modern banking services in selected cities of Gujarat i.e. Ahmedabad, Vadodara, Surat and Rajkot.

A review of the main factors influencing modifications to the payment sector is obtained by adding further data from various payment methods, such as debit card, credit card and virtual wallet services, to demographic statistics on the utilization of plastic money and virtual wallet services.

The primary objective of this research was to express the intention of the people, which required some changes and a thorough examination of the data gathered. A set of questionnaires were developed based on the findings of the literature research. The survey was divided into two sections: one asking about plastic money and the other about virtual wallet. To get an appropriate conclusion, a variety of object categories and open-ended questions were highly emphasized in this survey. The collected data are prepared and tabulated before statistical analysis is done. The techniques listed below are used to make assumptions and conclusions.

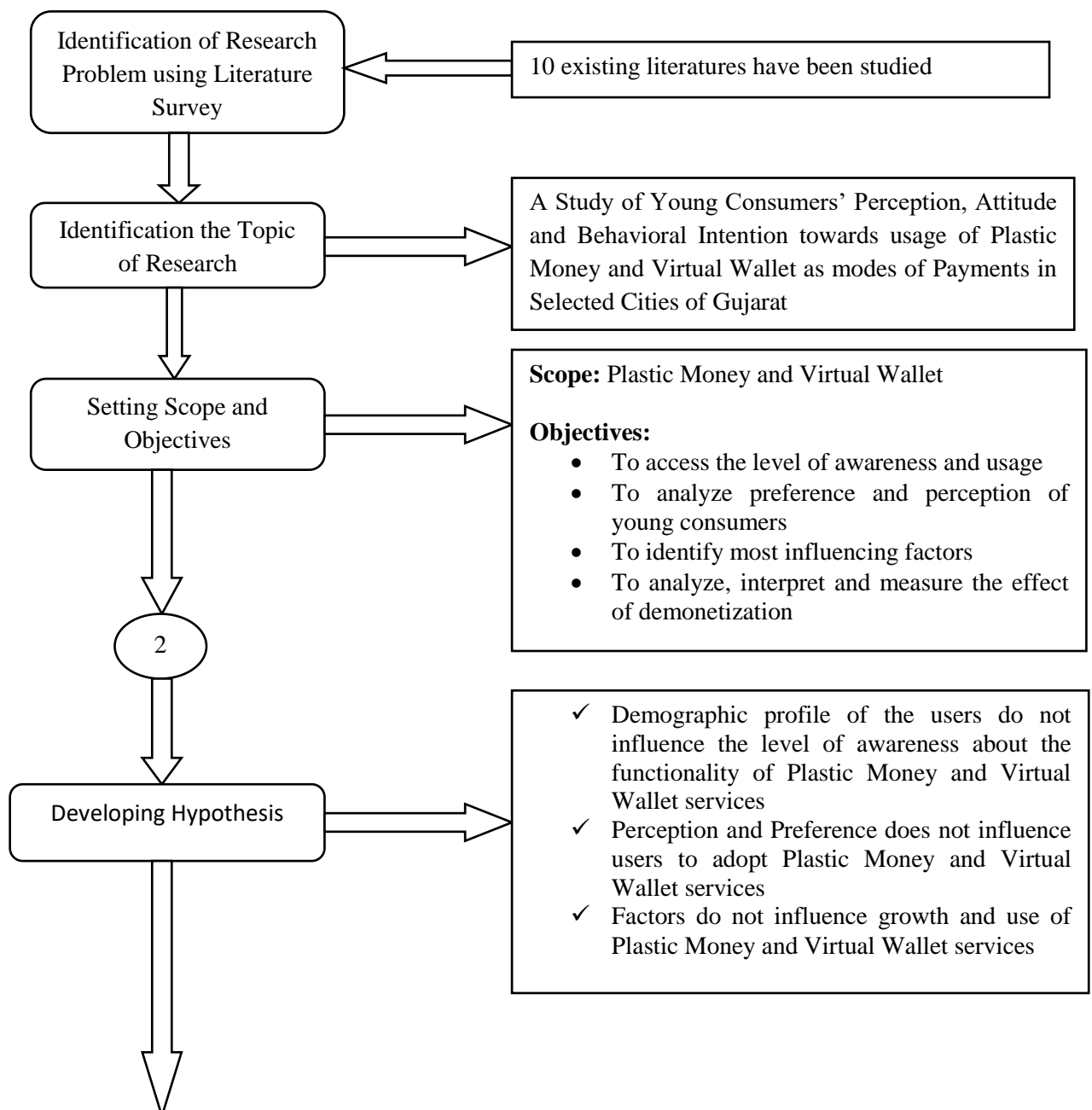
1. Descriptive statistics
2. Cronbach alpha
3. Chi-Square Test
4. Normality Test
5. Kruskal Wallis Test

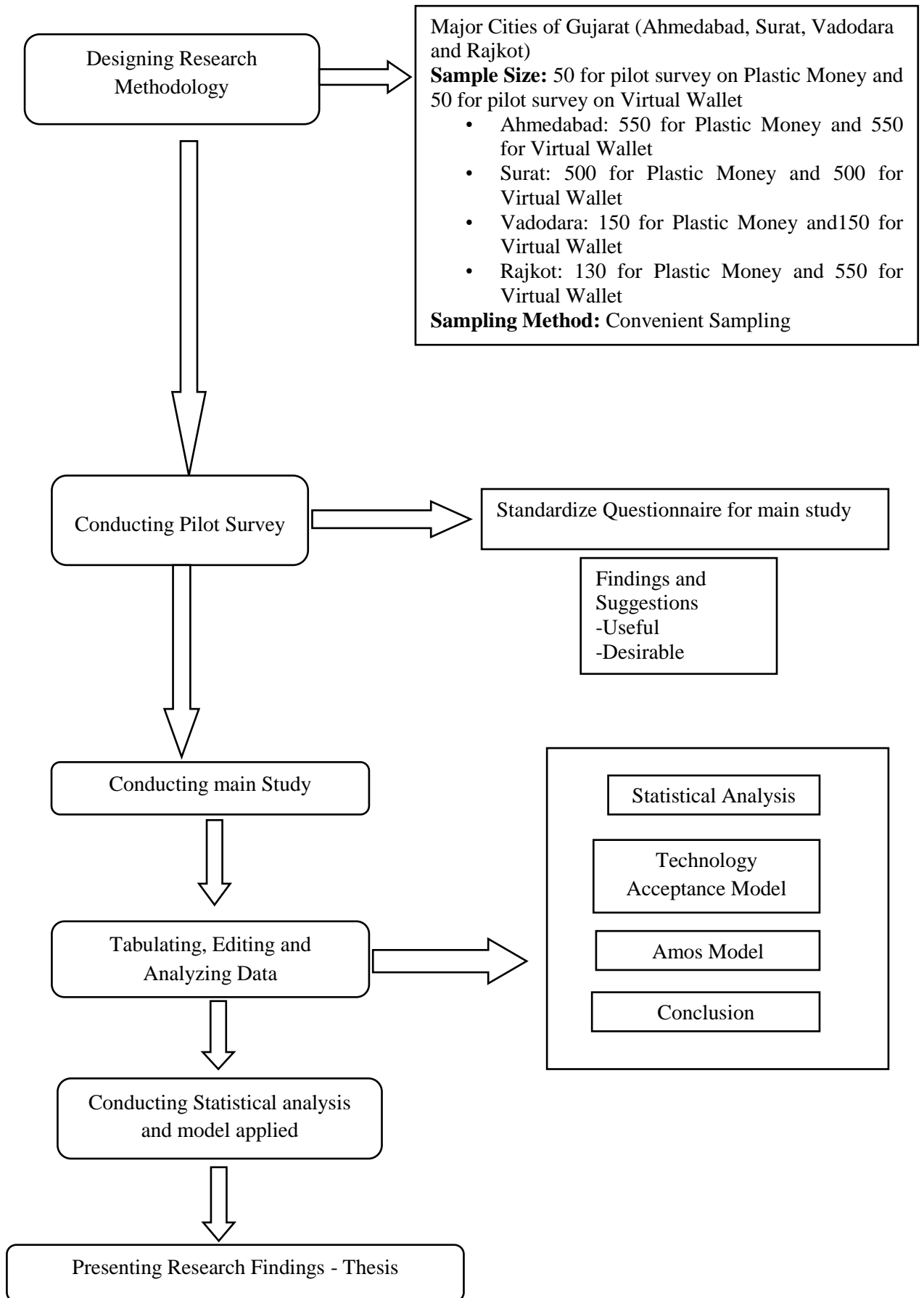
6. Correlation

7. Regression

When we conducted the survey, we found that using the Technology Acceptance Model, along with a few iterations throughout the survey, helped us grasp the subject and test our research hypotheses. Technology Acceptance Model version one (Davis, Bagozzi & Warshaw 1989) uses Principal Component Analysis to figure out what influences things the most.

The approach for gathering data from various sources and via surveys that are evaluated using Kruskal Wallis test, Normality test and the Technology Acceptance Model is depicted in the diagram below.





Based on the study findings, bankers and banking stakeholders will benefit from this research as they develop objectives, policies, and strategies. Stakeholders will be empowered to make informed decisions, increase awareness of banking products, emphasize the importance of education, and promote the use of plastic money and virtual wallet. This research will support new startups in mobile banking by enabling them to offer additional services and features. It evaluates the usage, cost and awareness of plastic money and virtual wallets. It also examines the perceptions and preferences of customers utilizing plastic money and virtual wallet services.

Suggestion for raising consumer understanding of the benefits of all these new financial technologies. These suggestions additionally contain methods for educating consumers to eliminate any false impressions they may have about plastic money and virtual wallet services. Finally, since consumers' main concern when utilizing digital modes of payment is security issues, these suggestions should improve the security factor of all of them.