

SSN NO: 2394-2886

Impact Factor 6.1



**Seshadripuram Educational Trust**  
**Seshadripuram Academy of Business Studies**

(Affiliated to Bangalore University)

Kengeri Satellite Town Bangalore - 560060.

( website : [www.sabs.ac.in](http://www.sabs.ac.in) Ph No : 080-28488676 )

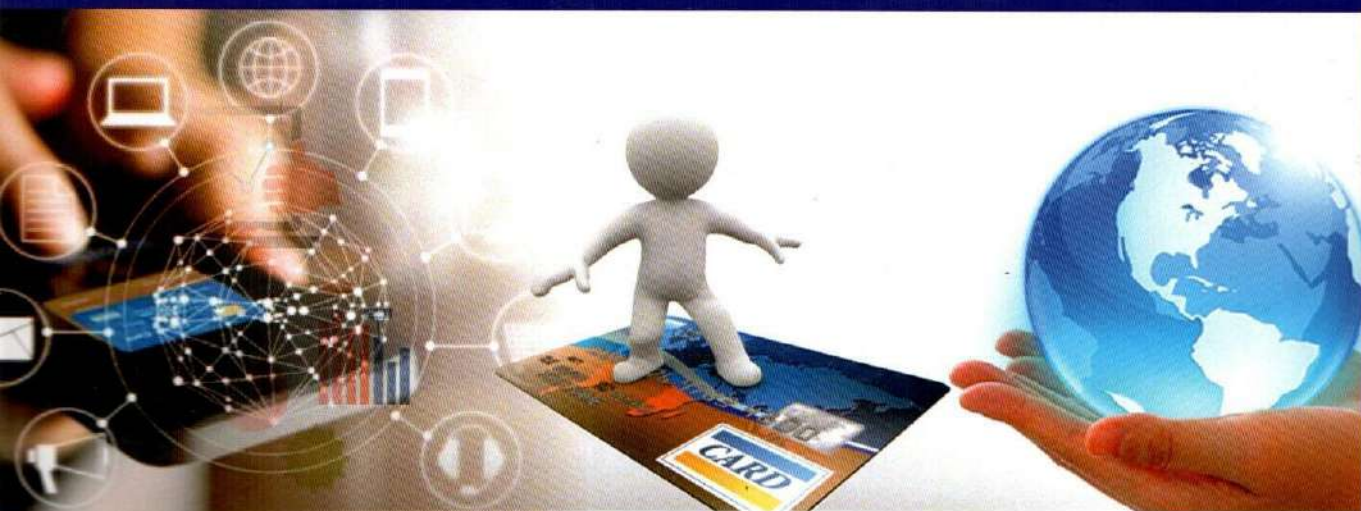
*Internal Quality Assurance Cell (IQAC)*

**ORGANISES**

**Two Days International Conference on  
Contemporary Issues and Challenges in Technology,  
Commerce and Management (CICTCM)**

**Special Issue**

**March 2019**



UGC S.No: 64786

**Suraj Punj Journal for Multidisciplinary Research**

# Contemporary Issues and Challenges in Technology, Commerce and Management (CICTCM)



- Research Papers
- Articles
- Case studies

**Suraj Punj Journal for Multidisciplinary Research**

[www.spjmr.com](http://www.spjmr.com)



**Editor in chief****Dr. K. M. Pandey**

Professor, Department of Mechanical Engineering,  
National Institute of Technology, Silchar, India

**Reviewer****Dr. K. V. Ramanathan**

Professor of Finance & Marketing, Bangalore.

**Dr. V. Selvaraj**

Secretary, Primax Foundation, Bangalore.

**Prof. Jayarama**

Principal, SABS, Bangalore.

**Lakshmi S**

Associate Professor, Dept. of Commerce and Management, SABS, Bangalore.

**Manjula V**

HOD, Dept. of Commerce and Management, SABS, Bangalore.

**Dr. Viswa Jhananie K R**

HOD, Dept. of Computer Science, SABS, Bangalore.

**Publisher:****Suraj Sansthan Publication****Issue:****Special Issue, March 2019****COPY RIGHT:**

1. *Reproduction of any part of this Journal in the whole or in part without written permission from the publisher is prohibited*
2. *All rights reserved Copyrights @ 2018 SPJMR.*

**Contact:****Editor****SURAJ PUNJ JOURNAL FOR MULTIDISCIPLINARY RESEARCH**

# Contents

Sl.No.	Title of the Articles	Page No.
1.	A Study on Customer Perception Towards E- Banking: Challenges and Oppourtunities Asha G, Selvan K & Amulya D R	1-7
2.	A Study on Awareness of E-governance in Around Bengaluru City and Attituted Towards Sustainable Development Kalidas K	8-11
3.	Innovations in Human Resource Management and Their Outcomes: A Survey Manjula V & Asha G	12-17
4.	Concurrent Impediments and Challenges of E Retailing and Cyber Security Smt. Sharada S & Akhila Devi S	18-23
5.	The Future of GST- its Imapct on Indian Economy Lakshmi. K	24-27
6.	Scope of E-commerce in India Nayana Kumari.J & Manjunatha R A Katte	28-31
7.	A Stüdy on "Impact of Cashless Economy on Street Vendors Rashmitha. H.N & Sowmya.D.N	32-38
8.	A Study on Corporate Social Responsibility on Disaster Perspective Bharath, Rohithkumar V & Rajesh V	39-43
9.	A Game of Social Media as to Change in Community Building and Development of The Society Dr. Raghavendra B	44-48
10.	Organizational Commitment and Employee Performance Evaluation Based on Employee Job Rotation Process 'A Special Reference to Software Company Bangalore' Rajeshwari M	49-53
11.	A Study on Investment Prefrences and Behaviour of Individual Investors with Special Reference to Mysore City Jayarama	54-61
12.	Role of IPR in Start-up India: Opportunities and Challenges Sowmya D N & Dr T.Hanumanthrayappa	62-65
13.	Cognification of Educational Spaces: Problems and Possibilities Dr. Aseel Abdul Wahid	66-68
14.	Intellectual Property Rights and Their Administration in Indian Context Anand K S, Vinay Babu P S & Pavan	69-71
15.	A Study on HR Practices with Special Reference to Public Sugar Mill in Karnataka (Mysore Sugar Mill) N. Somashekar & Dr. E. Eswarareddy	72-75



## A STUDY ON "IMPACT OF CASHLESS ECONOMY ON STREET VENDORS

Rashmitha. H. N<sup>1</sup>Sowmya. D. N<sup>2</sup>

### Abstract

*On 8 November 2016, the government of India announced the demonetisation of all RS 500 & Rs 1000 bank notes of the Mahatma Gandhi series. This is the major reason behind India going cashless and digital India concept is also one of the reason for cashless economy..*

*Cashless economy increases the knowledge of each individual about the transparent transactions without banknotes. And it also helped individual analyse and use the technology often, and this cashless economy make sure the technology and its usage is known and available to all.*

**Key words:** Economic development, transparency in transactions.

### Introduction

#### Cashless Economy

A cashless society/economy describes an economic state whereby financial transactions are not conducted with money in the form of physical banknotes or coins, but rather through the transfer of digital information (usually an electronic representation of money) between the transacting parties. cashless transactions have also become possible using digital currencies such as Bitcoin. A society where cash is replaced by its digital equivalent - in other words, legal tender (money) exists, is recorded, and is exchanged only in electronic digital form.

Moreover, various other studies have shown that people prefer to make payments in cash in malls even when they carry credit cards with them. But, the step taken on Nov 8, 2016 of demonetization has pushed digital and e-transaction to the forefront in India due to depletion in cash. Now, e-banking, e-wallets and other transaction apps are becoming more prevalent.

#### Practical Implementation For Moving On Path Of Going Cashless (In Context Of India)

For making India cashless, these are the various modes available in form of digital transactions which are being considerably implemented and which clearly indicate that cashless transactions are being actively used by people in India. These can be highlighted as under:

- **Payment Banks:** Payment bank is a new model of banks introduced by RBI. Payment can issue services like ATM Cards, mobile banking, net banking, and debit cards etc..PayTM (founded in 2010)

- **Electronic Fund Transfer Systems:** Two popular methods RTGS and NEFT are increasingly used by people at a large scale for making funds transfer from one bank to another leading to less time and economy in operations.
- **Mobile Wallets:** Option to open a zero KYC or a full KYC wallet along with your mobile number and the application to be downloaded to your smart phone.
- **Internet Banking:** For this type of digital service to take benefit of, the individual must hold a bank account and opt for the online service same.
- **Banking Cards:** Banking cards are available by the bank by providing the KYC (know you customer) information to the bank. Applying for a card and getting a pin for the same. Credit and Debit cards are plastic cards that are used as method of payment.

#### Cashless Modes

- Mobile wallet
- Plastic money
- Net banking

#### Pros of a Cashless Economy

- **Positive Impact on Society:** Impact of cashless economy on the society when it comes to crime rates. According to Union defence minister after demonetization the crime rates in Mumbai has dropped to half. Not just Mumbai but Delhi is seeing a substantial decline in crimes related to financial motive. Bank robbery, burglary, extortion etc are declining because of demonetization.

<sup>1</sup>. Seshadripuram Academy Of Business Studies, Kengeri, Bangalore.

<sup>2</sup>. Associate Professor, Seshadripuram Academy Of Business Studies, Kengeri, Bangalore.



- **Attack on Parallel Economy:** This is one of the most important reasons why a cashless society is must. People who hoard money under their bed (also known as black money), people who launder money bypassing banking channels, terrorist who need money to finance their terror etc will run out of business now. Size of Parallel economy will reduce substantially.
- **Financial Inclusion:** Digital economy will help to enhance our current banking system. There will be increased access to credit for people who did not fall in any banking network. Financial inclusion will automatically reduce poverty.
- **Increase the Tax Net:** All the transactions that are done can be monitored and traced back to a given individual. If officials from tax department smell something fishy then they can trace the money transaction back to the individual. Hence it will be really difficult for someone to evade tax. Increasing tax net is very important for any government.
- **Boost in Consumption:** There would be no incentive for people keeping money in the bank. So they would love to spend on things that they like. It will help to boost consumption that is really good for any economy. More jobs will be created and income level of people will rise.
- **Security and Convenience:** Last but not the least is security and convenience. You don't have to carry a wallet with money in it. You just use your mobile phone or credit card for transaction. It is very hassle free and already going on in urban areas of the country.

### Cons of a Cashless Economy

- **Security – Cyber Attack, Fraud and Power Outages:** Cashless economy can be a nightmare when it comes to security. All your transactions will be done digitally. You will be prone to cyber attacks like hacking. Hackers can hack your sensitive information like password, credit card number etc and leave your account with no money. Even your personal computer is compromised. You can save yourself from fraud but it is very difficult to save from a cyber attack. Finally if there is a power outage especially in India which is very regular then entire system will be affected for long time.
- **Have to Trust Government or Third party:** As I said earlier there is no money in your hand. All the money is digital so either they are in control of banks or government or any other third party. You have to trust government or bank blindly because everything is under their possession. This is could be scary because if tomorrow something happens you will be left with no hard cash.
- **Reduced Liquidity means Bad for Certain Sectors:** There are certain sectors which depend upon high level of transaction. Sectors like Real Estate, jewellery, retail industry, restaurants and eating joints, cement and other SME will be affected badly because of cashless society. It means a lot of people who are employed by these sectors are also going to be affected.
- **Really Bad for Poor:** Still people in India struggle to meet their basic needs like food, cloth and shelter. Over half of the population does not fall in any banking network. They still have to depend upon hard cash for meeting their basic needs. Recently over 80 people have died because of demonetization. You can imagine the impact if country decides to go completely cashless. Poor people have to suffer a lot because they will not be covered. On the other hand people living in urban areas will benefit because the cashless economy is for them. Government has to be inclusive and include all sections of society before they go for a cashless economy. Otherwise poor which is more than 50% of the country will reject cashless economy and government has to suffer set back in coming elections. So you can conclude by saying cashless economy is good if it is inclusive otherwise it is really bad.

### How Far are We From Becoming a Cashless Society?

#### A Ground Reality

Before we dream of becoming a cashless economy we have to face many realities. Here are some of them.

1. **Half of the Population Does not Fall in Any Banking System:** As I said earlier 50% of Indians are not covered by any banking system so how you can think of cashless economy.
2. **Limit Internet Penetration:** In India there are over 350 million internet users. The internet penetration rate is just 27% which is very low compared to countries like Nigeria, Kenya, and Indonesia etc. It has to be at least 67% which is global median.
3. **Limited Smartphone Penetration:** Only 17% of Indians use smartphones which is very low if you want to become a cashless economy.
4. **Limited Smartphone with Broadband Subscription:** Only 15% of Indians have internet on their smartphone. So it will be only 154 million people with broadband on their smartphones.
5. **Internet Speed:** The internet loading speed is very slow. The average page load time in India is 5.5 seconds whereas in China is just 2.6 seconds.
6. **Limited PoS Machines:** PoS machines (Point of sales) are must for any cashless transactions.



However in India there are only 1.46 million PoS machines. It means only 856 machines per million people which is very low compared to China where it is 4000 machines per million people. After reading above 6 points you will conclude India lacks infrastructure for a cashless economy. So it is going to be long time when India thinks of becoming a cashless economy.

## Research Design

### Title of The Study

Impact of cashless transaction on street vendors

### Objectives of the Study

- To study about the awareness about cashless transaction
- To find the % of usage of cashless transaction
- To study impact of cashless on street vendors

### Limitation of the Study

- Study is only limited to street vendors
- Study is limited to academic purpose only.

### Methodology of the Study

- Questionnaire

### Research Instruments

Study on impact of cashless on street vendors requires two types of data i.e primary data and secondary data primary data has been used and well-structured questionnaire were prepared & survey was undertaken.

There is also secondary data, collected from various websites..

Primary data: Field survey

Secondary data: websites,

Area of research: sunkadakatte street vendors, magadi road Bangalore

### Sampling Method

Since the study is restricted to street vendors, so according to the convenience randomly street vendors available at area of research are picked so sampling method is used in this study is random convenient sampling.

### Data Analysis & Interpretation

#### Interpretation

The 25 respondents are given their valuable time towards filling the questionnaire. The targeted respondents are street vendors of sunkadakatte area. The customers have given positive response towards the research work and majority of customers are appreciated our research work

, which is very useful to street vendors and individual understanding about cashless transaction impact.

### Inference

The vendors very good interactive towards filling the questionnaire.

**Table - 1 : Showing of gender of respondents.**

Particular	No of respondents
Male	22
Female	8
<b>Total</b>	<b>30</b>

### Interpretation

We have interacted with vendors towards filling the questionnaire. out of 30 respondents 22 are male and 8 are female. More number of male are carrying out street vending when compared to female vendors.

### Graphical representation of gender of respondents



**Graph - 1 : Gender of respondents**

### Inference

Majority of the respondents or the vendors who responded towards our questions are male when compared to female vendors.

**Table - 2 : Showing education qualification of respondents**

Particular	No of respondents
Illiterate	16
7th std	10
10th std	4
<b>Total</b>	<b>30</b>

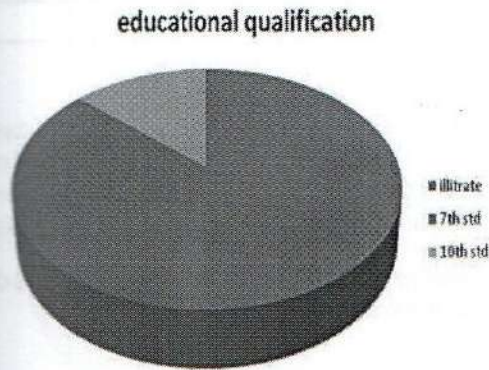
### Interpretation

We have interacted with vendors about their educational qualification. 16 members out of 30 are illiterate and 10 of them completed their 7th std and 4 of them have completed 10th std (SSLC).



**Table - 3 : Graphical representation of educational qualification**

Particular	No of respondents
Male	22
Female	8
Total	30



**Graph - 2**

**Inference**

Majority of the street vendors are illiterate and some of them have completed 7th std and very few have completed SSLC.

**Table - 4 : Showing awareness of cashless transaction**

Particular	No of respondents
Yes	15
No	15
Total	30

**Interpretation**

50% of the respondents are not aware of cashless. And half of the respondents are aware of cashless transaction. This signifies that majority of the vendors are not aware of cashless transaction

**Graphical representation of awareness of cashless transaction**



**Graph - 3 : Awareness of cashless transaction**

**Inference**

Above graph gives a clear picture about the awareness of cashless transaction to street vendors. Half of the samples taken are not aware of the usage and not even aware of usage of cashless transaction.

**Table - 5 : Showing main reasons for not using cashless transaction**

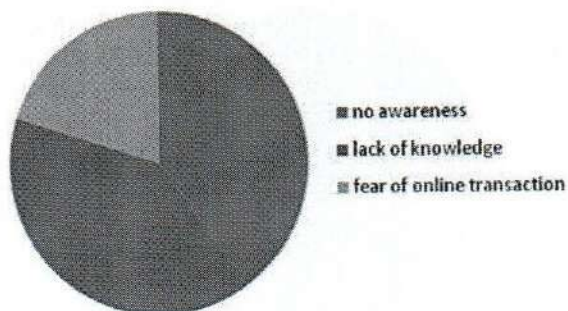
Particular	No of respondents
No awareness	6
Lack of knowledge	6
Fear about online transaction	3
Total	15

**Interpretation**

Above table signifies the various reason for not using cashless transaction by street vendors majorly their is lack of awareness among about the cashless modes and transactions, and lack of knowledge and one of the main reason is fear about online transaction frauds and cyber attacks.



**Graphical representation of reasons for not using cashless transaction**



**Graph - 4 :** Reasons for not using cashless transaction

**Inference**

The above graph shows the reasons for not using or less usage of cashless transaction. Chart also signifies fear of online transaction is majorly the threat for the usage of cashless and also lack of knowledge and lack of awareness about the cashless.

**Table - 6 :** Showing period of using cashless transaction

Particular	No of respondents
Before demonetisation	4
After demonetisation	11
<b>Total</b>	<b>15</b>

**Interpretation**

Table shows that usage of cashless modes have gained a lot of importance after the demonetisation when compared to past years usage of cashless modes have gaining lot of importance in present scenario

**Graphical representation of period of using cashless transaction**



**Grph - 5 :** Sales

**Inference**

The above graph shows the drastic change in the usage of cashless modes after demonetisation. Demonetisation had its major impact on going cashless..

**Table - 7 :** Showing different modes of cashless transaction

Particular	No of respondents
Swipe machine	3
Pay tm	11
Other	1
<b>Total</b>	<b>15</b>

**Interpretation**

the respondents use different modes for cashless transactions like swipe machine payTmetc..and majorly paytm transaction is widely used by the respondents when compared to other modes of cashless transaction..

**Graphical representation of different modes of cashless transaction**



**Graph - 6 :** Different modes of cashless

**Inference**

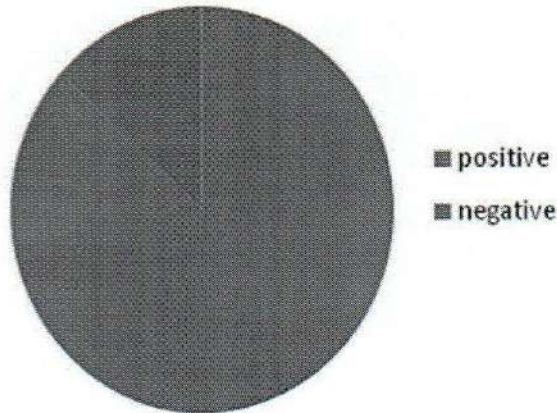
The above graph shows that the respondents use different modes for cashless transactions like swipe machine payTmetc..and majorly paytm transaction is widely used by the respondents when compared to other modes of cashless transaction

**Table - 8 :** Showing total % of cashless transaction

Particular	No of respondents
10-30	10
30-60	5
60-80	-
80-100	-
<b>Total</b>	<b>15</b>



**Graphical representation of impact of cashless on business of street vendors**



**Graph - 9 :** Impact of casless transaction on street vendors

**Inference**

the above graph shows the respondents response about the impact of cashless transaction on their business. Majority respondents says they have positive impact on their business after cashless transaction to, only few says their is negative impact because of their less knowledge about the transaction.....

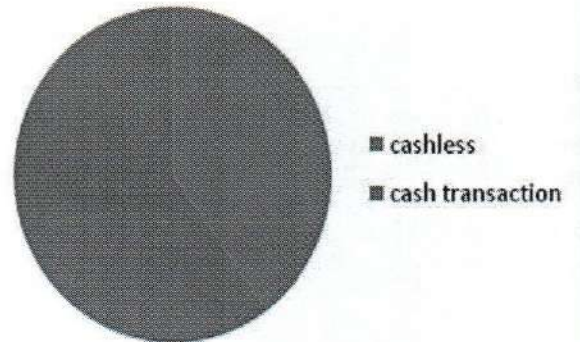
**Table - 11 : Showing respondents preference on cash and cashless modes**

Particular	No of respondents
Cashless transaction	12
Cash transaction	18
<b>Total</b>	<b>30</b>

**Interpretation**

The table shows the respondents preference about cashless and cash transaction. Majority of the street vendors prefer to use cash transaction due to their less knowledge about the cashless transaction .

**Graphical representation of respondents preferences on cash and cashless modes for transaction**



**Graph - 10 :** Respondents preference on cash and cashless transaction

**Inference**

The above graph shows respondents preference about cashless and cash transaction. Majority of the street vendors prefer to use cash transaction due to their less knowledge about the cashless transaction .

**Summary, Findings, Recommendations And Conclusion**