



ISSN (E): 2277- 7695
ISSN (P): 2349-8242
NAAS Rating: 5.23
TPI 2021; SP-10(11): 781-782
© 2021 TPI
www.thepharmajournal.com
Received: 10-09-2021
Accepted: 12-10-2021

AB Patil
M.Sc. Student, RSCM College of
Agriculture Kolhapur,
Maharashtra, India

BT Kolgane
Associate Professor of
Agriculture Extension and
Communication, RSCM College
of Agriculture, Kolhapur,
Maharashtra, India

KV Gurav
Associate Professor of
Agriculture Extension and
Communication, RSCM College
of Agriculture, Kolhapur,
Maharashtra, India

A study on awareness about cashless transaction means by the farmers in Kolhapur district

AB Patil, BT Kolgane and KV Gurav

Abstract

A cashless society describes an economic state whereby financial transaction are not conducted with money in the form of physical banknotes or coins but rather through the transfer of money through digital way. In this present study utilization of cashless transaction means studied under two point continuum as awareness about cashless transaction means and awareness about document required for cashless transaction. Regarding the awareness about cashless transaction means, low (19.16%), medium (56.67%) and high (24.17%). Regards to awareness about document required for cashless transaction, low (27.50%), medium (38.33%) and high (34.17%) in study area.

Keywords: awareness, cashless transaction

Introduction

In India, there are generally people do 98.00 per cent of cash payment in their day to day life. According to the World Bank Development report 2013, electronic transactions can save over one percent of India's gross domestic product (GDP) and also, as per the multi-lateral agency, the rise of use electronic transaction methods can help to save 01.60 percent of India's GDP. Cash payment has certain disadvantages, such as the risk of theft, counterfeiting, and transportation cost, etc. therefore, the government of India has taken good steps to move towards a cashless society. The government aimed at promoting cashless transaction methods among all people and in all sectors of the economy. Digital India is a flagship programme of the Government of India with the vision of convert India into a digital empowered society and a knowledge economy.

The RBI and the Government of India are making various efforts to reduce the use of physical cash in the economy by promoting digital payment devices or methods, including prepaid instruments and all cards. RBI's effort to encourage these, new techniques of payment and settlement facilities aims to achieve the objective of a 'less cash' society. Whereas, the term cashless society and cashless transaction economy indicate the same thing to reduce cash transactions and settlement rather than doing transactions digitally. Cashless transaction economy does not mean a shortage of cash money, whereas it indicates the culture of people settling transactions digitally. Money flows electronically in a modern economy. Hence the spread of digital transaction system along with the development of infrastructure facilities is required to achieve the goal. (Rudresha C.E., 2019)

A Cashless Transaction can be defined as the situation in which the flow of cash within an economy, is non-existent and all transactions must be through electronic channels or methods such as Debit cards, Credit cards, Immediate Payment Service (IMPS), National Electronic Fund Transfer (NEFT), and Real Time Gross Settlement (RTGS) in India. In cashless economy most of the transaction will be made by digital means like e-banking, debit and credit cards, point of sales machines, digital wallets etc. In simple words, no paper currency will be used by people in a given country. In a cashless economy, the third party will be in possession of your money. He will allow you to transact money whenever it is needed, if it is needed then a third party could the use that money. Third party can be a government or any other public or private sector bank.

The trend towards use of cashless transactions in daily life during the 1990's when electronic banking has popular. India continues to be driven by the use of cashless than 5 per cent of all the payments happen electronically however, about the finance minister, in their 2016 budget speech, talked the idea of making India a cashless society, with the aim of reduce the flow of black money. The RBI has recently unveiled a document-

Corresponding Author
AB Patil
M.Sc. Student, RSCM College of
Agriculture Kolhapur,
Maharashtra, India

“Payment and Settlement System in India Vision 2018” setting out the plan to encourage electronic transactions and to enable India to move towards a cashless economy in the medium and long term

Methodology

The study was undertaken in Kolhapur district from Maharashtra state. Shirol and Karveer tahsils were selected on the basis of random selection method of sampling. Data were collected from 120 respondents from 12 villages of three two tahsils. Frequency, percentage, mean and standard deviation these statistical tools were used to analyze the data. Responses regarding awareness and utilization of cashless transaction means were recorded with the help of structured interview schedule.

Result and Discussion

1. Awareness about Cashless Transaction.

It refers to the knowledge or understanding of cashless transaction means. Awareness about cashless transaction is influence the utilization of cashless transaction. The information pertaining to overall awareness of the respondents was collected, tabulated, analyzed and categorized in three categories on the basis of mean \pm S.D and depicted in Table 1.

Table 1: Classification of respondents according to their awareness about cashless transaction means.

Sr. No.	Category	Respondents (N=120)	
		Frequency	Percentage (%)
1	Low (Up to 18)	23	19.16
2	Medium (19 to 26)	68	56.67
3	High (27 & Above)	29	24.17
	Total	120	100.00

Mean=22.97

SD=4.09

It is observed from the Table 1 and 2 that 56.67 per cent of the respondents had medium awareness, followed by 24.17 per cent of respondents had high awareness and remaining 19.16 per cent of the respondents had low awareness about cashless transaction means.

2. Awareness about Documents

It refers to the knowledge or understanding of documents required for cashless transaction such as Aadhar card, PAN card, Bank account number, Credit/Debit card number or CVV number. The information pertaining to overall awareness about documents of the respondents was collected, tabulated, analyzed and categorized in three categories on the basis of mean \pm S.D and in Table 2.

Table 2: Classification of respondents according to their awareness about documents

Sr. No.	Category	Respondents (N=120)	
		Frequency	Percentage (%)
1	Low (Up to 6)	33	27.50
2	Medium (7 to 9)	46	38.33
3	High (10 & Above)	41	34.17
	Total	120	100.00

Mean=7.8

SD=1.99

It is observed from the Table 4.13 and fig. 4.13 that out of the total respondents, 38.33 per cent respondents had medium

awareness about document, followed by 34.17 per cent respondents had high awareness about documents and remaining 27.50 per cent respondents had low awareness about documents required for the cashless transaction.

Conclusion

In the current study, the awareness was calculated in three continuum as low, medium, high awareness about cashless transaction means as well as documents required for cashless transaction. Regarding the awareness about cashless transaction means, 19.16% respondents had low awareness about cashless transaction, 56.67% respondents had medium awareness about cashless transaction and remaining 24.17% respondents had high awareness about cashless transaction means. Regarding the awareness about document required for cashless transaction, 27.50% respondents had low awareness about documents, 38.33% respondents had medium awareness about documents and remaining 34.17% respondents had high awareness about documents required for cashless transaction in study area.

References

1. Dhara AK. A Study On Impact of Demonetization over the Banking Sector With Reference To Veravel city. International Journal of Marketing And Financial Management 2017;5(3):21-26.
2. Kumari Mamatha A, Malya U. Cashless Transaction In Rural Areas: Study With Reference To Udupi Taluk. Asia Pacific Journal of Research 2018;1(88):7-11.
3. Mridha MF. A New Approach to Enhance Internet Banking Security. International Journal of Computer Application 2017;160(8):35-39.
4. Ohlan M, Ella R. Socio-Economic and Communication Profile for Using Cashless System By Respondent. Int. J Curr. Microbiol. App. Sci 2018;8(11):830-839.
5. Ramya N, Mohamed Ali SA. A Study on Public Awareness And Level Of Adoption Of Various Modes Of Cashless Transaction. IJSART 2018;4(7):913-917.
6. Reddy Krishna DNV, Reddy Sudhir M. A Study On Customer's Perception And Satisfaction Towards Electronic Banking In Khammam District. IOSR Journal of Business and Management 2015;17(12):20-27.
7. Thatte SS, Kulkarni SM. A Study On Awareness Of M-Banking App In Rural Areas Of Jalgaon District. Conference Paper 2019. <https://www.researchgate.net/publication/3339736>