

Reasons and Satisfaction Level of Using Cashless Payment Methods by Respondents

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ABSTRACT

The present study was conducted in Hisar district of Haryana state covering 200 respondents from two localities viz., rural and urban. Results shows that majority of the respondents always utilized mobile banking as it is secure and risk-free and bankcards as they provides details of transactions and rarely utilized internet banking as they found it difficult to operate. As far as reasons for not using mobile phone as they do not trust the providers behind the app, not sure of using internet banking and did not use bankcards due to high interest rate and increased debt. Majority of respondents were satisfied with the number of transactions and quality of notes of ATM services; due installment enquiry of internet banking services; prepaid mobile recharge and clear instructions from tele phone banking services. Rao (2004) also aimed at comparing the marketing strategies of two of the commercial banks — Citi bank and Andhra bank. He also evaluated the customer satisfaction with respect to their credit cards and suggested necessary steps for promoting credit card business by considering its benefit and scope in the business.

Key words: Mobile banking, Internet banking, Mobile phone, Satisfaction

INTRODUCTION

Cash and cashless have become the buzzwords of the day, ever since Prime Minister Modi's surprise announcement on the evening of 8th November, 2016. Overnight, all the Rs. 500 and Rs. 1,000 notes in the country became doomed for destruction. Thus, began their journey, next morning to the banks, petrol pumps, railway ticket counters and few other places where they would find temporary acceptance. And, as we recovered from the initial shock, even disbelief, and got used to manage with less cash, we slowly woke up to

the realization that the withdrawal of cash is part of a bigger, grander agenda of the government to ultimately eradicate cash from the society and become a cashless one³.

Today, credit cards and on-line payment services have become increasingly in style in urban Asian nation, paper currency notes are still an important part of life. A less-cash economy comes with its own advantages such as an increased utilization of e-payment which includes faster transactions through reduction in queue at the banking halls,

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elimination of bacterial spread through handling of notes and coins from one individual to another, increment in sales by saving 20 per cent, curbed armed robbery and cash related crime. there are some constraints that affect the implementation of less cash economy such as power failure and network failure negatively affects e- banking infrastructures like ATM, misappropriation of customers' account, inadequacy of fund to invest in information technology, high bank charges for the use of e- banking and workforce has been replaced by machines.

Akhalumeh and Ohiokha¹ observed that the cashless economy is a system in which transactions were not done predominantly in exchange for actual cash. It was essentially a mobile money payment system which allows users to make payment through GSM phones with internet facilities. Hence, the system increased convenience, created more service options, reduced risk of cash-related crimes and provided cheaper access to banking services and access to credit. Internet and mobile banking became the leading retail channels that banks employ to serve their customers in keeping with customer preference and higher returns and market share. Gangopadhayay² pointed out that mobile penetration could increase only if at least one of two conditions were fulfilled – costs decline or benefits increase. If there was an unmet demand for financial services, and mobile phones made transactions, costs of availing these services lowered than they otherwise were, the benefits of possessing mobile phones would increase and then more people would avail them. He finally suggested that lack of mobile users should not lead to a lack of interest in using this platform by financial institutions to push for greater financial inclusion. The findings are also in line with World Payment Report⁶. Present study was planned to explore utilization of cashless payment methods by respondents.

MATERIAL AND METHODS

The study was conducted in Hisar district of Haryana state selected purposively in both

rural and urban areas. For rural respondents, from Hisar district two villages; Ludas and Shahpur were selected randomly. For urban respondents, two localities; Sector-14 and Sector-15 from Hisar city were selected randomly to assess constraints about cash less system of the respondents. A total of 200 respondents which comprised of 100 rural respondents (25 females, 25 males) from each village and 100 urban respondents (25 females, 25 males) from each locality having at least higher secondary education were selected purposively. A well-structured interview schedule was used as a tool to explore the reasons for using and not using cashless payment methods and the satisfaction level as a tool for data collection.

RESULTS AND DISCUSSION

Reasons for utilization of cashless facilities by respondents

The following reasons were given by respondents for utilization of cashless facilities which has been presented in Table 1. It can be seen from the table that in rural area, for mobile banking, more than half of the respondents (54.5%) said that they rarely utilized it as it is secure and risk-free, which was followed by an easy and convenient mode for mobile users, (50%), cost effective (43.1%) and 40.9 per cent said that it is available for 24 hours. While, 36.30 per cent of the respondents said that they always utilized mobile banking because it is secure and risk-free, which was followed by cost effective (34%), available for 24 hours (31.8%) and easy and convenient mode for mobile users (27.2%). Whereas, 27.2 per cent of respondents sometimes utilized mobile banking as it is available for 24 hours, easy and convenient mode for mobile users and cost effective (22.7% each) and 9 per cent of respondents said that they utilized mobile banking as it is secure and risk-free.

For internet banking, nearly half of the respondents (70.4 %) rarely utilized internet banking as it is easy to operate, while 68.1 per cent said that it is simple to open, 54.5 per cent said that it keeps account safe and half of the

respondents (50%) said that it is fast and efficient. Whereas, 36.3 per cent of the respondents always utilized internet banking as it is fast and efficient, which was followed by it keeps account safe (34%), simple to open (25%) and 22.7 per cent of the respondents said that it is easy to operate. Only, 13.6 per cent of respondents sometimes utilized internet banking as it is fast and efficient, while 11.3 per cent said that it keeps account safe, and 6.8 per cent each respectively said that it is simple to open and easy to operate.

The data pertaining to bankcards, more than half of the respondents (52.2% each) said that they utilized bankcards rarely as it is an effective device for payment and borrowing and provides details of transactions, which was followed by the reason that it is safe and secure (50%), less cost due to cash back and strong budgeting tool (47.7% each), risk-free (43.1%), extremely convenient,

symbol of social status and pride (40.9% each) and ease of use at any time anywhere (36.3%). While, 38.6 per cent of the respondents each respectively sometimes utilized bankcards as it is a strong budgeting tool, symbol of social status and pride, which was followed by risk-free (36.3%), less cost due to cash back (34%), extremely convenient (29.5%), effective device for payment and borrowing (25%), details of transactions and risk-free (20.4% each), safe and secure (18.1%) and ease of use at any time anywhere (6.8%). Also, 36.3 per cent of respondents always utilized bankcards as it is risk-free, which was followed by safe and secure (31.8%), extremely convenient (29.5%), details of transactions (27.2%), effective device for payment and borrowing (22.7%), symbol of social status and pride (20.4%), less cost due to cash back (18.1%), strong budgeting tool (13.6%) and ease of use at any time anywhere (5.8%).

Table 1: Reasons for utilization of cashless facilities by respondents

Sr. No.	Cashless modes	Rural (n=44)			Urban (n=89)			Total (N=133)		
		Always (3)	Sometimes (2)	Rarely (1)	Always (3)	Sometimes (2)	Rarely (1)	Always (3)	Sometimes (2)	Rarely (1)
		f(%)	f(%)	f(%)	f(%)	f(%)	f(%)	f(%)	f(%)	f(%)
A.	Mobile banking									
i.	Available for 24 hours	14(31.80)	12(27.20)	18(40.90)	32(35.20)	26(29.20)	31(34.80)	46(34.58)	38(28.57)	49(36.84)
ii.	Easy and convenient mode for mobile users	12(27.20)	10(22.70)	22(50.00)	36(40.40)	22(24.70)	31(34.80)	48(36.09)	32(24.06)	53(39.84)
iii.	Secure and risk-free	16(36.30)	04(09.00)	24(54.50)	43(48.30)	28(31.40)	18(20.20)	59(44.36)	32(24.06)	42(31.57)
iv.	Cost effective	15(34.00)	10(22.70)	19(43.10)	34(38.20)	21(23.50)	34(38.20)	49(36.84)	31(23.30)	53(39.84)
B.	Internet banking									
i.	Simple to open	11(25.00)	03(06.80)	30(68.10)	37(41.50)	19(21.30)	33(37.00)	48(36.09)	22(16.54)	63(47.36)
ii.	Easy to operate	10(22.70)	03(06.80)	31(70.40)	36(40.40)	18(20.20)	35(39.30)	46(34.58)	21(15.78)	66(49.62)
iii.	Fast and efficient	16(36.30)	06(13.60)	22(50.00)	34(38.20)	22(24.70)	33(37.00)	50(37.59)	28(21.05)	55(41.35)
iv.	Keeps account safe	15(34.00)	05(11.30)	24(54.50)	49(55.00)	16(17.90)	24(26.90)	64(48.12)	21(15.78)	48(36.09)
C.	Bankcards									
i.	Extremely convenient	13(29.50)	13(29.50)	18(40.90)	38(42.60)	30(33.70)	21(23.50)	51(38.34)	43(32.33)	39(29.32)

ii.	Strong budgeting tool	06(13.60)	17(38.60)	21(47.70)	40(44.20)	17(19.10)	32(35.20)	46(34.58)	34(25.56)	53(39.84)
iii.	Less cost due to cash back	08(18.10)	15(34.00)	21(47.70)	52(58.40)	12(13.40)	25(28.00)	60(45.11)	27(20.30)	46(34.58)
iv.	Details of transactions	12(27.20)	09(20.40)	23(52.20)	51(57.30)	17(19.10)	21(23.50)	63(47.36)	19(14.28)	44(33.08)
v.	Safe and secure	14(31.80)	08(18.10)	22(50.00)	40(44.90)	16(17.90)	33(37.00)	44(33.08)	24(18.04)	55(41.35)
vi.	Ease of use at anywhere, anytime	25(05.80)	03(06.80)	16(36.30)	36(40.40)	19(21.30)	34(38.20)	61(45.86)	22(16.54)	50(37.59)
vii.	Symbol of social status and pride	09(20.40)	17(38.60)	18(40.90)	38(42.60)	18(20.20)	33(37.00)	47(35.33)	35(26.31)	51(38.34)
viii.	Effective device for payment and borrowing	10(22.70)	11(25.00)	23(52.20)	50(56.10)	15(16.80)	24(26.90)	60(45.11)	26(19.54)	47(35.33)
ix.	Risk-free	16(36.30)	09(20.40)	19(43.10)	47(52.80)	10(11.20)	32(35.20)	63(47.36)	19(14.28)	51(38.34)

Figures in parentheses indicate percentage

The data contained in Table 1 indicates that in urban area, for mobile banking, nearly of the respondents (48.3%) always utilized mobile banking as it is secure and risk-free, which was followed by the reason that it is an easy and convenient mode for mobile users (50%), cost effective (43.1%) and available for 24 hours (40.9%). Nearly forty per cent of the respondents (38.2%) said that they rarely utilized mobile banking as it is cost effective, which was followed by the reason that it is available for 24 hours and it is an easy and convenient mode for mobile users (34.8% each) and secure and risk-free (20.2%). Whereas, 31.4 per cent of the respondents sometimes utilized mobile banking as it is secure and risk-free, which was followed by the reason that it is available for 24 hours (29.2%), it is an easy and convenient mode for mobile users (24.7%) and cost effective (23.5%).

The data regarding to internet banking, more than half of the respondents (55%) always utilized internet banking as it keeps account safe, which was followed by the reason that it is simple to open (41.5%), easy to operate (40.4%) and fast and efficient (38.2%). While, nearly forty per cent of the

respondents (39.3%) rarely utilized internet banking as it is easy to operate, which was followed by the reason that it is simple to open, fast and efficient (37% each) and keeps account safe (26.9%). Though, 24.7 per cent of the respondents sometimes utilized internet banking as it is fast and efficient, which was followed by the reason that it is simple to open (21.3%), easy to operate (20.2%) and keeps account safe (17.9%).

As far as bankcards, majority of the respondents (58.4%) always utilized bankcards as it gives less cost due to cash back, which was followed by the reason that it is provides details of transactions (57.3%), an effective device for payment and borrowing (56.1%), risk-free (52.8%), safe and secure (44.9%), strong budgeting tool (44.2%), extremely convenient, symbol of social status and pride (42.6% each respectively), ease of use at any time anywhere (40.4%). While, nearly forty per cent (38.2%) of the respondents utilized bankcards rarely due to ease of any time anywhere, which was followed by the reason that they are safe and secure, symbol of social status and pride (37% each respectively), strong budgeting tool and risk-free (35.2% each respectively), less cost due

to cash back (28%), effective device for payment and borrowing (26.9%) and extremely convenient and provides details of transactions (23.5% each) respectively. In aggregated data, the similar trend was followed. The present study are in accordance with Akhalumeh and Ohiokha¹ observed that the cashless economy is a system in which transactions were not done predominantly in exchange for actual cash. It was essentially a mobile money payment system which allows users to make payment through GSM phones with internet facilities. Hence, the system increased convenience, created more service options, reduced risk of cash-related crimes and provided cheaper access to banking services and access to credit. Internet and mobile banking became the leading retail channels that banks employ to serve their customers in keeping with customer preference and higher returns and market share. The findings are also in line with Moutinho and Curry⁴.

Reasons for not using cashless payment methods by respondents

The reasons which were given by the respondents for not utilizing cashless payment methods are presented in Table 2. Further, the Table reveals that in rural area, for mobile phone, more than half of the respondents (55.3%) were not using mobile phone by giving the reason that they don't trust the providers behind the app, which was followed by the reason that they don't see the point in them (51.7%), half of the respondents (50%) believed someone can steal details from phone, don't think they are secure (46.4%) and don't know how they work (44.6%). While, nearly half of the respondents (46.40%) said that they were not utilizing mobile phone as they believed that someone can steal details from phone, which was followed by the reason that they don't think they are secure (44.6%), don't see the point in them (25%), don't trust the providers behind the app

(19.6%) and 14.2 per cent of respondents don't know how they work. Whereas, nearly half of the respondents (41%) did not use mobile phone due to the reason that they don't know how they work, which was followed by the reason that they don't trust the providers behind the app (25%), don't see the point in them (23.20%), don't think they are secure (8.9%) and believe that someone can steal details from phone (3.5%).

While, more than half of the respondents (57.1%) said that they did not use internet banking as they were not sure of using it, which was followed by the reason that they doesn't have access to internet banking (55.3%), can't take it when go (46.4%) and the belief that information and money aren't safe. Nearly half of the respondents (48.2%) gave the reason for not using internet banking because of the belief that information and money aren't safe, which was followed by the reason that they were not sure of using it (28.5%), doesn't have access to it (23.2%) and can't take it when go (21.4%). Whereas, nearly forty per cent of the respondents (32.1%) said that they did not use internet banking as they can't take it when go, which was followed by the reason that they doesn't have access to it (21.4%) and the belief that information and money aren't safe and not sure of using it (14.2% each) respectively.

For bankcards, 69.6 per cent of the respondents did not use bankcards because of high interest rate and increased debt, which was followed by the reason of card frauds (60.7%), risk of theft (57.1%) and loss of cards (50%). While, 28.5 per cent of the respondents did not use bankcards because of card frauds, which was followed by the reason of high interest rate and increased debt and loss of cards (21.4% each) and risk of theft (8.9%). Also, 33.9 per cent of respondents didn't use bankcards because of risk of theft, loss of cards (28.5%), frauds (10.7%) and high interest rate and increased debt (8.9%).

Table 2: Reasons for not using cashless payment methods by respondents

Sr. No.	Cashless Modes	Rural (n=56)			Urban (n=11)			Total (N=67)		
		High (3)	Moderate (2)	Low (1)	High (3)	Moderate (2)	Low (1)	High (3)	Moderate (2)	Low (1)
		f(%)	f(%)	f(%)	f(%)	f(%)	f(%)	f(%)	f(%)	f(%)
A. Mobile phone										
i.	Don't see the point in them	14(25.00)	29(51.70)	13(23.20)	05(45.40)	04(36.30)	02(18.10)	19(23.35)	33(49.25)	15(22.38)
ii.	Don't know how they work	08(14.20)	25(44.60)	23(41.00)	04(36.30)	05(45.40)	02(18.10)	12(17.91)	30(44.77)	25(37.31)
iii.	Don't think they are secure	25(44.60)	26(46.40)	05(8.90)	03(27.20)	06(54.50)	02(18.10)	28(41.79)	32(47.76)	07(10.44)
iv.	Don't trust the providers behind the app	11(19.60)	31(55.30)	14(25.00)	04(36.30)	04(36.30)	03(27.20)	15(22.38)	35(52.23)	17(25.37)
v.	Believe someone can steal details from phone	26(46.40)	28(50.00)	02(03.50)	03(27.27)	06(54.50)	02(18.10)	29(43.28)	34(50.74)	04(05.97)
B. Internet banking										
i.	Doesn't have access to internet banking	12(21.40)	31(55.30)	13(23.20)	03(27.20)	04(36.30)	04(36.30)	15(22.38)	35(52.23)	27(25.37)
ii.	The belief that information and money aren't safe	08(14.20)	21(37.50)	27(48.20)	02(18.10)	04(36.30)	05(45.40)	10(14.92)	25(37.13)	32(47.76)
iii.	Can't take it when go	18(32.10)	26(46.40)	12(21.40)	04(36.30)	05(45.40)	02(18.10)	22(32.83)	31(46.26)	14(20.89)
iv.	Not sure how to use it	08(14.20)	32(57.10)	16(28.50)	03(27.20)	02(18.10)	06(54.50)	11(16.41)	34(50.74)	22(32.83)
C. Bankcards										
i.	Frauds	16(28.50)	34(60.70)	06(10.70)	04(36.30)	05(45.40)	02(18.10)	20(29.85)	39(58.20)	08(11.94)
ii.	High interest rated and increased debt	12(21.40)	39(69.60)	05(8.90)	04(36.30)	05(45.40)	02(18.10)	16(23.88)	44(65.67)	07(10.44)
iii.	Risk of theft	05(8.90)	32(57.10)	19(33.90)	04(36.30)	02(18.10)	05(45.40)	09(13.43)	34(50.74)	24(35.82)
iv.	Loss of cards	12(21.40)	28(50.00)	16(28.50)	03(27.20)	04(36.30)	04(36.30)	15(22.38)	32(47.76)	20(29.85)

Figures in parentheses indicate percentage

The Table further depicts that in urban area, more than half of the respondents (54.5% each) didn't use mobile phone as they don't

think they are secure and believed someone can steal details from phone, which was followed by the reason that they don't know

how they work (45.4%) and don't see the point in them and don't trust the providers behind the app (36.3% each respectively). While, nearly half of the respondents (45.4%) didn't use mobile phone as they don't see the point in them, which was followed by the reason that they don't know how they work and don't trust the providers behind the app (36.3% each) and 27.27 per cent of respondents don't think they are secure and believed someone can steal details from phone. Also, 27.2 per cent of the respondents didn't use mobile phone as they don't trust the providers behind the app, which was followed by the reason that they don't see the point in them, don't know how they work, don't think they are secure and believed someone can steal details from phone (18.1% each) respectively.

As regards to internet banking, nearly half of the respondents (45.40%) said that they did not use internet banking as they can't take it when go, which was followed by the reason that they doesn't have access to internet banking and the belief that information and money aren't safe (36.30% each) and 18.1 per cent of the respondents were not of using it. Whereas, more than half of the respondents (54.5%) said that they didn't use internet banking as they were not sure of using it, which was followed by the reason that the belief that information and money aren't safe (45.4%), doesn't have access to it (36.3%) and can't take it when go (18.1%). Nearly forty per cent of the respondents (36.3%) did not use internet banking as they can't take it when go, which was followed by the reason that they

doesn't have access to it and not sure of using it (27.2% each) and belief that information and money aren't safe (18.1%) respectively.

The data pertaining to bankcards reveals that nearly half of the respondents (45.4%) did not use bankcards because of frauds and high interest rate and increased debt, which was followed by the reason of loss of cards (36.3%) and risk of theft (18.1%). While, 36.3 per cent of the respondents didn't use bankcards because of frauds, high interest rate and increased debt and risk of theft, which was followed by the reason that they didn't use bankcards due to loss of cards (28.5%). Whereas, nearly half of the respondents (45.4%) didn't use bankcards due to risk of theft, which was followed by the reason of loss of cards (36.3%) and frauds and high interest rate and increased debt (18.10% each) respectively. The similar trend was followed in case of pooled sample mean. The findings are supported by Gangopadhyay² pointed out that mobile penetration could increase only if at least one of two conditions were fulfilled – costs decline or benefits increase. If there was an unmet demand for financial services, and mobile phones made transactions, costs of availing these services lowered than they otherwise were, the benefits of possessing mobile phones would increase and then more people would avail them. He finally suggested that lack of mobile users should not lead to a lack of interest in using this platform by financial institutions to push for greater financial inclusion. The findings are also in line with World Payment Report⁶.

Table 3: Satisfaction level of respondents after using cashless payment methods

Sr. No.	Cashless payment methods	Rural (n=100)					Urban (n=100)					Total (N=200)	
		Low (1)	Medium (2)	High (3)	Weighted Mean Score	Rank	Low (1)	Medium (2)	High (3)	Weighted Mean Score	Rank	Weighted Mean Score	Rank
A.	ATM Services												
i.	Number of transactions	23	63	14	1.91	III	24	56	20	1.96	I	3.87	I
ii.	Promptness of card delivery	24	59	17	1.93	I	23	67	10	1.87	III	3.80	II
iii.	Quality of notes	24	60	16	1.92	II	21	63	16	1.95	II	3.87	I

iv.	Conveniently located	32	56	12	1.80	IV	29	68	3	1.74	V	3.54	III
B. For Internet Banking Services													
i.	Account information and balance enquiry	32	53	15	1.83	IV	26	70	04	1.78	II	3.61	III
ii.	Account to account transfer	30	52	18	1.88	III	32	63	05	1.73	III	3.61	III
iii.	Due installment enquiry	29	53	18	1.89	II	25	51	24	1.99	I	3.88	I
iv.	Statement request (by email and fax)	22	58	20	1.98	I	35	57	08	1.73	III	3.71	II
C. For Mobile Banking Services													
i.	Prepaid mobile recharge	03	32	65	2.62	I	26	62	12	1.86	III	4.48	I
ii.	SMS alerts about specific information to the bank services/new products	14	59	27	2.13	III	26	60	14	1.88	II	4.01	III
iii.	Transaction status	14	57	29	2.15	II	27	50	23	1.96	I	4.11	II
iv.	Expensive	14	59	27	2.13	III	31	64	05	1.74	IV	3.87	IV
D. For Tele phone Banking Services													
i.	Pleasant musical background	62	29	09	1.47	I	28	60	12	1.84	III	3.31	II
ii.	Clear instructions	63	28	09	1.46	II	11	33	56	2.45	I	3.91	I
iii.	Voice directions/on line directions for new users	58	06	36	1.06	III	83	16	01	1.88	II	2.94	III

(Low: 1.00-1.66 Medium: 1.67-2.32 High: 2.33-3.00)

As regards for mobile banking services, first rank was given to prepaid mobile recharge, followed by transaction status (IInd rank), SMS alerts about specific information to the bank services/new products (IIIrd rank) and expensive (IVth rank).

The Table further highlights for tele phone banking services, first rank was awarded to clear instructions, followed by

pleasant musical background (IInd rank) and voice directions/on line directions for new users (IIIrd rank). Rao⁵ also aimed at comparing the marketing strategies of two of the commercial banks — Citi bank and Andhra bank. He also evaluated the customer satisfaction with respect to their credit cards and suggested necessary steps for promoting

credit card business by considering its benefit and scope in the business.

SUMMARY AND CONCLUSION

Thus, it can be concluded that majority of the respondents always utilized mobile banking as it is secure and risk-free and bankcards as they provides details of transactions and rarely utilized internet banking as they found it difficult to operate. As far as reasons for not using mobile phone as they do not trust the providers behind the app, not sure of using internet banking and did not use bankcards due to high interest rate and increased debt. Majority of respondents were satisfied with the number of transactions and quality of notes of ATM services; due installment enquiry of internet banking services; prepaid mobile recharge and clear instructions from telephone banking services.

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