



Electronic Gateway: An Anticipative Approach towards Modern Payment System

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ABSTRACT

This paper has focus on the impact of electronic gateway for transaction system in Indian perspective that how and why transactions without cash are required for economic rehabilitation. This study comprises the concepts and consequences, its challenges of cashless system. Some objectives like its reliability and durability, future prospects and customer perceptions are considered for better output. A structured questionnaire was prepared for data collection with the help of 100 sample size and it comprises data interpretation with the result that it is durable and reliable up to some extent for economic rehabilitation.

Keywords: - Rehabilitation, Electronic Gateway, Stakeholders.

INTRODUCTION

“Economies with the expectation of minimum utilization of paper currency are known as cashless economy”. In civilized century, where innovations and technology becomes the necessity of life, electronic gateway system for payments drives the qualitative economic establishment. In the past decades, uses of debit and ATM card have increases for only withdrawal of currency from ATM and only 5% transactions were carried out digitally. According to Pradeep H. Tawde (2017), we are the fourth largest economy using cash and it contributes around 12% of GDP in India. Less banking habits due to the lower literacy rate, insecurity, poor connectivity, lack of proper digital infrastructure etc are some of the basic hurdles of cashless economy. RBI, ministry of finance and other policy makers are supposed to develop various strategies for promotion and as well as strict provisions of digital and cashless payment method in some specific sector. Among all, retail sector generates largest number of employment in India and number of cases related to tax evasion was caught from retailers just because of cash transaction According to Dr. Mrs Asha Sharma (2017), retailers from unorganized sector generally don't accept debit and credit cards due to deficiency of proper digital infrastructure for transaction. Generally jewelry merchant and gold traders approach to their customers to go with cash against debit card or online transaction to save 2 or 3% extra service charge. Customers are uncomfortable some times and having less faith is also one of the basic reasons to avoid cashless or digital transactions. The provisions should develop by the government which reduces extra service charge and offer cash back facilities for the customers specially to adopt cashless method. The benefits of cashless transaction are never considered by the peoples before and it's a common perception that lots of risk associated with cashless transaction but the scenario has change, the new era of fast moving economy consider number of benefits associated with cashless transaction like avoidance of carrying large amount of cash, unaccounted income can be avoided due to tax evasion, transparency in the transaction, printing and floatation cost of currency should be reduce and so many hidden benefits are also over there. In the tribal state like Chhattisgarh, where limited regions are capable to avail the services regarding cashless transaction with proper financial infrastructure and rest of the areas are still consider as an under developed with limited technological scope, hopeless literacy level, number of banks accounts are limited and peoples are still struggling for their survival and lots of basic problems are confronted by the peoples which strongly proves that the prospects of conversion of cashless are limited.

CONCEPTS AND CONSEQUENCES

The concepts of cashless means minimum utilization of cash. A society where all the transactions are made by electronic gateway. Where debit and credit cards, POS terminal, swipe machine, mobile wallets are used instead of cash. Currency option is getting old in modern revolutionary age. Upcoming generation find more digital as compared to the past. This paper highlight the technological age which is directly associated with the youth and they find more comfortable themselves with electronic payment system. Convenience, comfort and security are the first priority which forcefully drives the society in order to convert cashless. This paper consist the benefits of modern techno-friendly circumstances which are driven by various digital instruments like debit and credit cards, POS Terminal, smart cards, arrivals of smart phones with 3g-4g network, electronic cash etc. conversion of overall society into cashless is an emerging trend which explore the sustainable financial stability, effective utilization of monetary resources which is helpful for the government in order to development of the whole society, construction of highway's, cannels, dams, infrastructure development, etc. government should also capable to provide better educational and employment facilities. Through cashless system, government collect huge amount by direct and indirect tax which drives the facilities of financial inclusion and improves per capita income. It also helps to reduce inflation rate. GDP and revenues will definitely be upgraded when services and production flows at their proper manner. Defense will be strong and problems of fake currency should reduce.

PROBLEMS AND PROSPECTS

The main aspects of E-Commerce and cashless society is whether the benefits would be greater than drawback, government suppose to highlight the benefits rather than drawbacks when it is important to become cashless society. The main issue is to remove monetary crimes and establishment of financial stability. When there is a need of sustainable development, financial resources should be utilized properly. Cashless circumstances should only be developing by government and it requires proper monitoring because the major drawback of cashless society consist privacy issue and hackers. Peoples every time afraid about financial fraud and uncomfortable as they perceive that their financial data should not be leaked and they perceived that their confidential data should not exposed to government. Another major drawbacks of cashless society is "computer hackers", cyber cell determined some fictitious companies or imaginary financial institutions which resemble like authorized institutions, set up dummy companies, alter record, and many more. However technological advancement means hackers become more successful in making copies of financial data with magnetic strip and digital signature in order to commit fraud (Olalekan S. Akinola, 2012).

All the stakeholders are required to indulge themselves for conversion of cashless society. Financial institutions, intermediaries, corporate agents, nationalized and private banks and government agencies are required to adopt this innovative system of transaction with trust in digital currency. As the economy easily consider cashless system, all banks- large and small- must evaluate their existing technology, remove the chances of error, improves better connectivity, enhance efficiency and transparency. Proper unique identification number and facilities of biometrics should be available to the customer. Convenience and trust are the major drivers which spark innovation and enhance the quality of financial transaction which develop transactional habits through digital currency and improve the trust on E-Commerce.

OBJECTIVES OF THE STUDY

1. To find out the Reliability, durability and future prospects of electronic gateway for payment system.
2. To determine the perception of users regarding electronic and digital transaction system.

HYPOTHESIS OF THE STUDY

H01 Users are enough satisfied with the uses of electronic gateway for transaction system.
H02 users accept the future prospects and their feasibility of electronic and digital transaction system.

METHODOLOGY

- a. **Population:** - we have decided to study the different approaches apart from cash for transactions especially from tribal areas, hence people visiting retail outlets for purchasing constitutes population for this study.
- b. **Sampling Design:-**
 - (a) **Sampling Design:** - As the size of actual population is unknown, thus we have decided to adopt non-probability sampling technique for this research. We are going to consider the three blocks namely Masturi, Bilha, Takhatpur blocks of Bilaspur district as quotas and equal amount of data will be collected from each quota.
 - (b) **Sampling Technique:** - To get easy access to the desired amount of responses, we have decided to adopt convenience sampling method for collecting the data.
 - (c) **Sample Size:** - A sample of 100 respondents will be considered as sample size for this research. Out of 100, 50 respondents are from retail sectors and 50 respondents are customers.
- c. **Research Instrument:** - Structured questionnaire
- d. **Sources of Data:** - Primary data will be collected with the help of structured questionnaire through survey. Secondary data will be collected from books, online and published journals, research papers etc.

DATA ANALYSIS AND INTERPRETATION

	Strongly Agree	Agree	Neutral	Disagree	strongly Disagree
The availability of electronic gateway services					
Electronic gateway services perceived as a convenient mode of transaction					
Satisfied with the security of the electronic gateway services.					
Availability/ Acceptance of the services at different stores					
To take the advantage of loyalty/ reward points and discounts					
electronic gateway is used as an alternative mode of payment					
electronic gateway substitutes the physical payment system					

To find out the feasibility of electronic gateway for transaction, a likert scale type questionnaire was prepared which includes all parameters which are associated with the users choice and preferences of transaction. 100 questionnaires were distributed to the respondents, out of 100 questionnaires, 7 were rejected and 93 were accepted for analysis. So far analysis is concerned; MS Excel was used for analysis of data

Questions	Total	Strongly Agree (%)	Agree (%)	Neutral(%)	Disagree(%)	Strongly Disagree (%)	Total (%)
Question 1	93	30%	38%	9%	18%	5%	100%
Question 2	93	20%	41%	16%	18%	4%	100%
Question 3	93	5%	42%	29%	17%	6%	100%
Question 4	93	4%	45%	33%	15%	2%	100%
Question 5	93	5%	44%	29%	19%	2%	100%
Question 6	93	4%	46%	29%	19%	1%	100%
Question 7	93	4%	42%	31%	20%	2%	100%

Table 2 represents the sample of likert scale questionnaire distributed among the respondents and their summarized data which shows the calculations of frequency analysis through MS Excel. It was found by using all the variables into seven parameters and all these parameters were converted into questionnaires which are distributed among 100 respondents and 93 questionnaires are accepted for frequency analysis and considered as 100%. A simple MS Excel is used to develop these data into the table.

RESULTS

- On the basis of frequency analysis, it was found that large numbers of respondents were accepted that electronic gateway services are available.
- While using electronic gateway services at once, majorities accept that these services are more convenient either of using cash.
- Most of the respondents were satisfied with the security of electronic gateway services available in the market.
- Most of the respondents were thought that electronic gateway services as an alternative financial transactional source.
- One of the most important reasons for accepting electronic gateway services are facilities provided like discounts and cash back.
- electronic gateway services are easy to access anywhere and everywhere, therefore, it becomes the substitute of physical payment.

CONCLUSION

This research paper enlightens the choice and preferences of the users for financial transaction. 21st century witnessed the new and emerging trends for transaction options besides of cash. On the basis of above study it was found that still there are some peoples who perceived that cash as a best method for financial transaction, most of the respondents are frequently convert their payment option into digital transaction system and supposed to use their electronic devices as mobile banking system. It was found that electronic gateway services are easy to access, convenient, and secure mode of transaction which also facilitates the

services like cash back, discounts, and rewards. A newly formed state like Chhattisgarh which consider as a tribal state serves a great economic opportunities for marketer, there is a need to maintain digital payment option and infrastructure simultaneously with cash payment. Literacy and lack of proper digital infrastructure are still major issues and challenges of transaction which shows hard to adopt this behaviour and difficult to get complete market share in next few decades, but still majorities are excited and trying hard to develop their habits to use electronic gateway and demand to avail this services everywhere.

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