

**CONSUMER AWARENESS AND ITS IMPACT ON BEHAVIOUR INTENTION
TOWARDS CASHLESS TRANSACTION**

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Abstract

This study aims to analyze the adoption and perception of digital banking in India, with a specific focus on cashless transactions post the 2016 demonetization event. Using a sample of 485 respondents from the Tiruvandrum district in Kerala, the study employs Confirmatory Factor Analysis, Structural Equation Modeling, along with Mediation and Moderation methods for analysis. The research identifies several barriers to the adoption of digital banking, including security concerns and limited internet access, particularly in underdeveloped regions. The study concludes by offering targeted suggestions for increasing the adoption rates of digital banking services, which include improvements in security measures, consumer education, and infrastructure development.

Key Words: *Cashless transaction, Awareness, Behaviour Intention and Usage level.*

Introduction

The Digital Banking definition is banking done through the digital platform, doing away with all the paperwork like cheques, pay-in slips, Demand Drafts, and so on. It means availability of all banking activities online. Digital Banking gives you the luxury of freely accessing and performing all traditional banking activities 24*7 without having to personally go to a bank branch to get your work done. Digital Banking can be done either through a laptop, tablet or your mobile phone. Here are some of its advantages.

- ❖ **Fund transfers:** The ability to transfer funds is one of the most significant advantages of Digital Banking. There's no need to go through the hassle of issuing cheques or Demand Drafts. All you need to do is use Digital Banking to transfer funds to anyone, anytime. There are several options available, like IMPS, RTGS, NEFT, and so on. It's even easier to do it on the Mobile Banking App.
- ❖ **Cash withdrawal:** With ATMs in every nook and cranny, you don't have to visit a bank branch. Digital Banking allows you to withdraw cash from the ATM at any time of the day or night!
- ❖ **Getting statements:** You can use Digital Banking to download bank statements for any period at any time. There's no need to visit a bank branch and get a printout. It's there on your device, to access whenever you want.
- ❖ **Paying the bills:** Digital Banking has made it so much easier to pay your bills. Whether it's electricity, gas, phone or other bills, all you need to pay is via logging in. And there's the auto-debit facility that allows your bills to be paid automatically as and when they arrive. HDFC Bank allows you even to recharge your pre-paid mobile phone number. Digital Banking has indeed transformed the everyday life of an individual!
- ❖ **Investments:** Investing has never been easier, thanks to Digital Banking. Opening a Fixed Deposit with the bank takes a few seconds. And you can use Digital Banking to make investments in other instruments as well. For example, you can invest in Mutual Funds through HDFC Bank NetBanking, buy insurance products, and even apply for loans.
- ❖ **Mobile Banking:** The first phase of the Digital Banking revolution was through the internet. The second phase of Digital Banking involves mobile phone platforms. After smartphones came into the market, Digital Banking has taken off in a big way. Smartphones now allow customers to carry out bank transactions on the go. They can transfer funds, invest in Fixed Deposits, pay the bills... even while commuting on the go. Most banks like HDFC Bank have their apps for customers, such as MobileBanking App and PayZapp amongst many others. HDFC Bank also has a mobile phone application called HDFC Bank MobileBanking LITE that can be used without an Internet connection. This app allows users to check balances, get statements, place requests for cheque books, view fixed deposit summary etc.
- ❖ **Keeping track of transactions:** Digital Banking has made it so much easier for customers to track transactions. Want to know if your salary has been credited to your account? Just whip out your smartphone and check -- you'll know in a matter of seconds. Plus, banks send SMSes if money has been debited from your account. So in the unlikely event of a fraudulent transaction, you'll come to know of it immediately.
- ❖ **Stop cheques:** Sometimes you may need to stop cheques for some reason – like you may have got the amount wrong, or the beneficiary was not the one you wanted. In that case, Digital Banking makes it very easy to stop cheques. All you need to do is log in and with a simple click, you can update the cheque processing.

Digital Banking has drastically changed the way banks and customers interact with one another. And in a booming technological and financial economy like India, more and more people are being connected to Digital Banking Platforms with each passing day. Most banks in the country offer Digital Banking services today, and these have become an integral part of banking.

Review of Literature

Kails, K. Saravan (2020). The research has highlighted the various factors related to the cashless economy. Starting from the definition of the concept of cashless economy the author goes on explain the various benefits of the cashless economy. The author says that through cashless economy many problems such as theft, terror funding, black money can be curtailed. Many other countries in the world have already adopted cashless economy and the author suggested that Indian too should move towards cashless economy.

Gayathri. S and Buvaneshwari PS (2020). The researchers have analyzed how the mobile wallets emerge as an alternative to the traditional methods of the cash payments. There are many benefits to the mobile payments such as mobile marketing, ticketing, discounts or coupons, etc. Though there are various benefits to mobile payments, the common people are wary of adopting the mobile payments owing to the fear that their data may be lost or hacked by miscreants. This fear is restricting the number of users for mobile payments not only in the Indian context but also throughout the world. Therefore, the author suggests that if the fears of loss of personal data and money is alleviated, then the number of users may be increased. Conducting awareness programs and increasing the security features are some of the measures to increase the trust in the mobile payments.

Singh, N., and Sinha, N. (2019). The research conducted by Singh talks about the hitherto unstudied area of the perception and adoption of the mobile wallet services by the merchants. There have been many researches in the past which has studied the adoption of mobile wallet services by the common people, but there are only a few researches that focused on the perception of the merchants. This is an empirical study where 315 merchants from India participated. The variables used in the present research are perceived compatibility, perceived usefulness, awareness, perceived trust, perceived cost and perceived customer value addition. Among these variables, the highest impact upon the merchant was of the perceived customer value addition followed by the perceived usefulness of technology. There is also a mediation effect of the perceived trust, but the effect was minimal. Thus, the study can help in streamlining the mobile wallet services towards not only the consumers but also the merchants.

Ohlan, M., and Rani, E. (2019). The present study tries to analyze the utilization pattern of the cashless payment methods by the consumers. The study was conducted in the Hisar district of Haryana and the total number of participants include 200 respondents which includes both respondents from urban as well as rural area. Many of these respondents use the cashless payment methods because of the following factors: efficient operation, convenience, responsiveness, reliability, security and privacy. The study also revealed that there is a strong connection between the ATM services and customer satisfaction. Moreover, majority of the respondents used their ATM cards in order to carry out their cashless transactions followed by debit and credit cards.

Sarma, KSR and Prasant KC. (2019). The researcher analyses the awareness and perception of the consumers with regard to the UPI (Unified Payment Interface) in the Indian context. It was introduced in India by the National Payments Corporation of India (NPCI) under the purview of the Reserve Bank of India in order to increase the usage of digital modes of payments. The demonetization as well as the increased digitization in the banking system increased the necessity to use the UPI. Though many people have started using the UPI, there is still a huge gap between the number of total banking users and the number of UPI users. This is owing to the various factors such as security, customer awareness and other issues. When these issues are dealt with, then the number of UPI users will automatically increase.

Statement of the Problem

People in India were for a real shock, for when they woke up in the morning of 8th November 2016, they received the shocking news that the prevailing 500 and 1000 rupee denominations of Indian currency will cease to be valid and in that place a new set of 500 and 2000 rupee notes will come into existence. This move by the Indian government led by Narendra Modi was widely criticized by all and had an adverse effect upon the people of India. One of the notable developments of this move was the increased usage of the cashless digital payments. Though the Unified Payments Interface (UPI) which aims to encourage digital payments was introduced in the month of April, 2016, only when demonetization took effect the usage of UPI has increased manifold throughout the country.

Though the people have started using cashless digital payments, the percentage of users compared to the total population of the country is comparatively low. And moreover, the number of cashless digital payment users peaked to height immediately after the demonetization, but later the number of users started to decline. The BHIM app that was designed by the National Payments Corporation of India was one of the earliest apps that facilitated digital payments for its users. But later many other private players entered into the field to cashless digital payment facilities to the users. Some of the most popular such service providers are Google Pay/Tez, Paytm, Amazon Pay, Mobikwik, PhonePe, etc.

Despite the unprecedented popularity of such digital modes of transactions, there still remains many concerned that the users are wary of. For examples one of the main source of apprehension for the users is the security threats faced while doing cashless digital transactions. Many people have actually lost a lot of money while doing digital transactions and the security threats are very much real according to recent surveys. Thus, despite the many positive sides of the cashless digital payments, there is also a negative side to it. At this juncture, the present research is trying to analyze the perception of the users of the cashless digital transactions. Whether they are willing to use it for their payments? Are they willing to suggest it to their close friends and relatives? What are the reservations that they have with regard to cashless digital payments? What can be done in order to improve the usage of cashless digital payments? These are some of the major questions that the present research will try to answer.

Objectives of the study

- ❖ To analyse the attitude (Perceived values and risks) of the respondents towards the digital cashless transactions
- ❖ To analyse the behavioural intention of the respondents towards the digital cashless transactions

Scope of the study

Analysing the perception of the respondents towards cashless digital payments is the major focus of the present research. The present world is a digital world where every kind of work is done through digital mode. At this scenario banking also is moving towards such digital environment. The banks are trying provide all the facilities available at the bank through digital mode. This move is welcomes by many and used by many enthusiastically. But there are also some people who are still apprehensive of the digital move by the banks. This is evident by the number of users who are using the e-banking services compared to the banking services overall. Therefore, the present research has taken this as the focus and tried to analyze the perception of the respondents towards the cashless digital payment service provided by the banks. When the perception of the banking customers are known, the banks can understand how the customer perceive the digital mode of banking and tweak the service according to the needs of the customers so that more customers can start using the cashless digital payment services.

Instrument validity and Reliability

Table No. 1
Average Variance Extracted and Construct Reliability

Items	Constructs	Item Reliability	AVE	CR
V1	Perceived Values	0.699		
V2	Perceived Values	0.674		
V3	Perceived Values	0.613		
V4	Perceived Values	0.426		
V5	Perceived Values	0.807		
V6	Perceived Values	0.534		
V7	Perceived Values	0.616		
V8	Perceived Values	0.558		
V9	Perceived Values	0.554		
V10	Perceived Values	0.762	0.624	9.15
R1	Perceived Risk	0.729		
R2	Perceived Risk	0.632		
R3	Perceived Risk	0.712		
R4	Perceived Risk	0.558		
R5	Perceived Risk	0.613		
R6	Perceived Risk	0.604		
R7	Perceived Risk	0.757		
R8	Perceived Risk	0.654		

R9	Perceived Risk	0.526	0.643	9.38
B1	Behavioural Intention	0.604		
B2	Behavioural Intention	0.646		
B3	Behavioural Intention	0.526		
B4	Behavioural Intention	0.635		
B5	Behavioural Intention	0.616		
B6	Behavioural Intention	0.558		
B7	Behavioural Intention	0.554		
B8	Behavioural Intention	0.762		
B9	Behavioural Intention	0.729		
B10	Behavioural Intention	0.632	0.626	9.19

i. Convergent validity:

All the constructs used here analysed with confirmatory factor analysis and their Average Variance extracted (AVE) value should be greater than 0.5 in order to be a valid tool. Here, all the values of the constructs are above 0.5 which indicates that the tool is valid.

ii. Composite reliability:

Similarly, the composite reliability for the constructs used here needs to be greater than 0.6 in order to be a reliable tool. So, in order to prove the interconnectedness of the constructs and the other related items, the reliability value need to be greater than 0.6 and here the values of intra-items are above 0.6, indicating that the current constructs are reliable.

**Table No. 2
Discriminant Validity**

Constructs	Perceived Values	Perceived Risk	Behavioural Intention
Perceived Values	0.624		
Perceived Risk	0.207	0.643	
Behavioural Intention	0.364	0.225	0.626

iii. Discriminant Validity:

The above table talks about the Inter construct correlation between the constructs. The correlation value need to be less than the AVE value in order to proved that there is discriminant validity between the construct. Since the inter construct correlation value is lower than the AVE value, it is clear that each construct is unique and there is no overlapping of constructs.

In order to prove that the tool used in the present study is valid, the Average Variance Extracted (AVE) and Construct Reliability (CR) score need to more than 0.5 and 0.6 respectively and it indicates that the instrument is valid and reliable.

Sampling Design

As far as the present study is concerned, the minimum required sample size is 384, for the accuracy of the study, the researcher has targeted 500 sample respondents from the Tiruvandrum district Kerala. Among the 500 respondents, only 494 respondents responded properly. From that 594, only 485 complete responses were selected for the present research. However, respondents have been selected by Snowball sampling technique from Non probability sampling method.

The primary data was collected with the help of Structured Questionnaire; and also the required information were gathered through questionnaire method and Interview schedule.

Framework of Analysis

After the fieldwork, the data have been carefully scrutinized and edited in order to ensure accuracy, consistency, and completeness. The data tabulated are systematically processed and interpreted on the basis of the objectives formulated. Confirmatory Factor Analysis, Structural Equation Modeling, Mediation and Moderation are used for hypothetical analysis.

Data Analysis and Interpretation

Direct and Indirect effects of path between Awareness on Cashless Transaction and Cashless digital Transaction usage frequency with a parallel and serial mediator variables

- Ha₁ : Awareness on Cashless Transaction has a positive impact on Perceived values
- Ha₂ : Awareness on Cashless Transaction has a negative impact on Perceived Risk
- Ha₃: Perceived values has a positive impact on Behavioural Intention
- Ha₄: Perceived Risk has a negative impact on Behavioural Intention
- Ha₅: Awareness on Cashless Transaction has a positive impact on Behavioural Intention
- Ha₆: Behavioural Intention has a positive impact on Usage Frequency
- Ha₇: Perceived values has a positive impact on Usage Frequency
- Ha₈: Perceived Risk has a negative impact on Usage Frequency

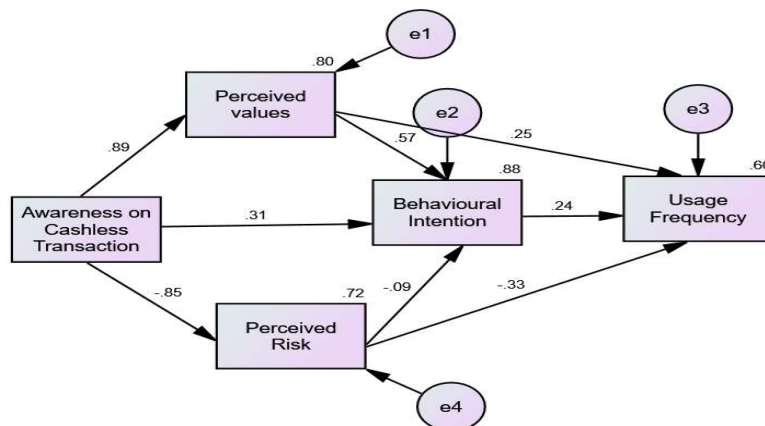


Fig. 4.7 Path between Awareness on Cashless Transaction and Cashless digital Transaction usage frequency with a parallel and serial mediator variables

**Table No. 4.55
Model Fit Summary**

CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	13	1.148	2	.563	.574
Saturated model	15	.000	0		
Independence model	5	2847.480	10	.000	284.748

RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	.003	.999	.993	.133
Saturated model	.000	1.000		
Independence model	.681	.277	-.084	.185

RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.000	.000	.077	.824
Independence model	.766	.742	.789	.000

**Table No. 4.56
Regression Weights**

	Paths	Estimate	S.E.	C.R.	P	Label (Ha)
Perceived values	<--- Awareness on Cashless Transaction	.662	.015	43.835	***	Supported
Perceived Risk	<--- Awareness on Cashless Transaction	-.681	.019	-35.321	***	Supported
Behavioural Intention	<--- Perceived values	.751	.047	15.874	***	Supported
Behavioural Intention	<--- Perceived Risk	-.111	.037	-3.002	.003	Supported
Behavioural Intention	<--- Awareness on Cashless Transaction	.307	.043	7.114	***	Supported
Usage Frequency	<--- Behavioural Intention	.220	.070	3.157	.002	Supported

Paths	Estimate	S.E.	C.R.	P	Label (Ha)
Usage Frequency <--- Perceived values	.302	.087	3.466	***	Supported
Usage Frequency <--- Perceived Risk	-.365	.052	-7.013	***	Supported

The above regression table talks about the relationship between the dependent variable and the independent variable along with the mediation of perceived values. Since the p value is less than 0.05 the alternate hypothesis is supported and it can be said that there is a positive relationship between all the dependent variable and the independent variable. Whenever there is a one point increase in awareness on cashless transaction, there is a 0.662 point decrease in the perceived values of the respondents. Similarly, whenever there is a one point increase in the awareness on cashless transaction of the respondents, there is a -0.681 point decrease in the perceived risk of the respondents towards cashless digital transactions. Whenever there is a one point increase in the perceived values, there is a 0.751 point increase in the behavioral intention of the respondents towards cashless digital transactions. Whenever there is a one point increase in the perceived risk, there is a -0.111 point decrease in the behavioral intention of the respondents towards cashless digital transactions. Whenever there is a one point increase in awareness on cashless transaction, there is a 0.307 point increase in the behavioral intention of the respondents towards cashless digital transactions. Whenever there is a one point increase in behavioral intention of the respondents, there is a 0.220 point increase in the usage frequency of the respondents towards cashless digital transactions. Whenever there is a one point increase in perceived values of the respondents, there is a 0.302 point increase in the usage frequency of the respondents towards cashless digital transactions. Whenever there is a one point increase in perceived risk of the respondents, there is a -0.365 point increase in the usage frequency of the respondents towards cashless digital transactions.

Table No. 4.57
Direct and Indirect effect table

IV	M.V 1	M.V 2	D.V	Effect Size and percentage	Result
Awareness on Cashless Transaction	Perceived values	Behavioural Intention	Usage Frequency	0.122	Significant
Awareness on Cashless Transaction	Perceived Risks	Behavioural Intention	Usage Frequency	0.018	Significant
Awareness on Cashless Transaction	-	Behavioural Intention	Usage Frequency	0.074	Significant

Note: I.V – Independent Variable M.V – Mediator Variable D.V – Dependent Variable

The above tables talks about the total, direct and indirect effect between the dependent and the independent variables. The awareness on cashless transactions acts as the independent variable, the usage frequency acts as the dependent variable. There are two mediators used here and the first mediator is the perceived values and the second mediator is the perceived risks. The direct effect between usage frequency and the awareness on cashless digital transaction is 0.14 points. But when the mediation of the perceived values comes into existence, the indirect effect between usage frequency and the awareness on cashless digital transaction increases to 0.311 points. Similarly, when the mediation of the perceived risk comes into existence, the indirect effect between usage frequency and the awareness on cashless digital transaction is decreased to 0.280 points. Thus it can be said the perceived risk decreases the usage frequency of the respondents.

Multi – group moderation analysis – domicile g wise paths

Fig..4.13 Rural respondents’ path Diagram

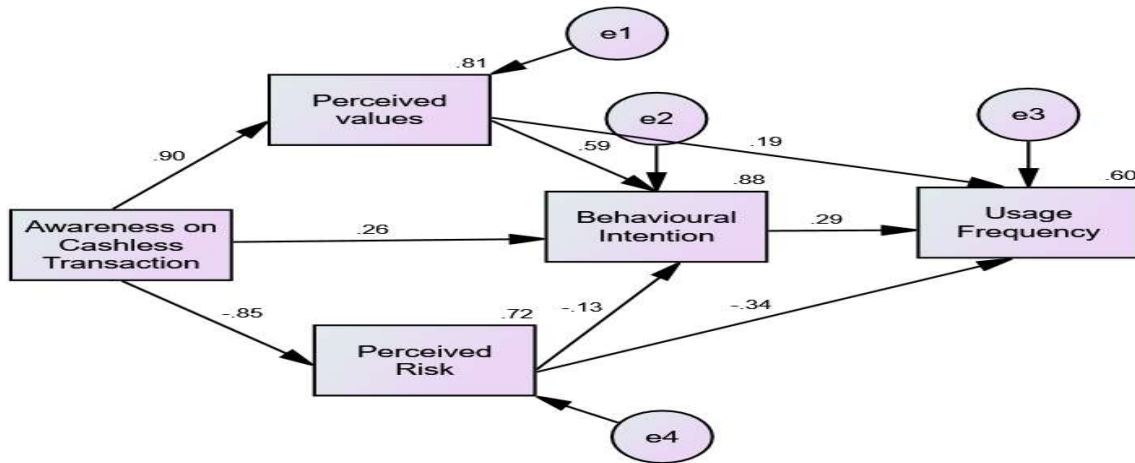
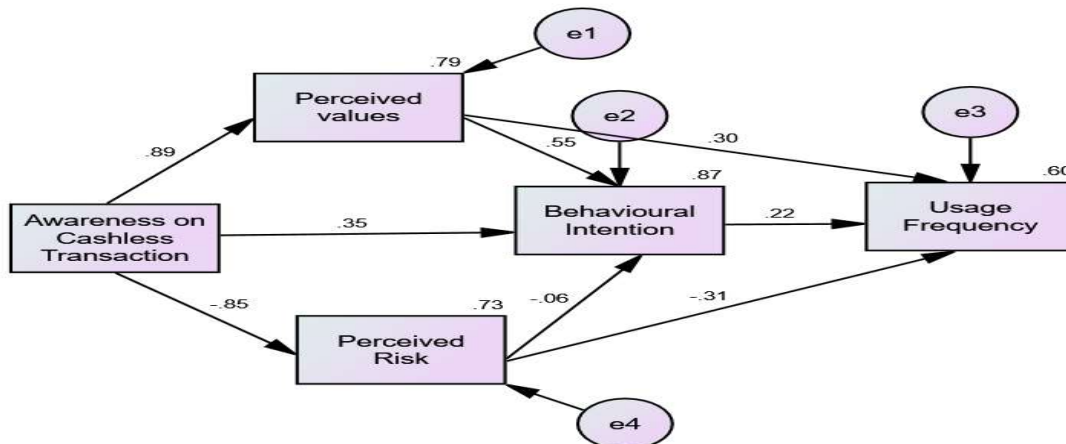


Fig.4.14 Urban respondents’ path Diagram



**Table No. 3
Domicile category wise moderation effects**

Paths			Rural		Urban		z-score
			Estimate	P	Estimate	P	
Perceived values	<---	Awareness on Cashless Transaction	0.668	0.000	0.655	0.000	-0.451
Perceived Risk	<---	Awareness on Cashless Transaction	-0.675	0.000	-0.690	0.000	-0.394
Behavioural Intention	<---	Perceived values	0.786	0.000	0.724	0.000	-0.646
Behavioural Intention	<---	Perceived Risk	-0.157	0.005	-0.077	0.120	1.073
Behavioural Intention	<---	Awareness on Cashless Transaction	0.261	0.000	0.341	0.000	0.919
Usage Frequency	<---	Behavioural Intention	0.255	0.020	0.205	0.024	-0.355
Usage Frequency	<---	Perceived values	0.221	0.104	0.367	0.001	0.828
Usage Frequency	<---	Perceived Risk	-0.371	0.000	-0.351	0.000	0.188

Notes: *** p-value < 0.01; ** p-value < 0.05; * p-value < 0.10

The above moderation table talks about the relationship between the various dependent and the independent variables along with the mediation variable and the impact of the area to which the respondents' belong upon the relationship. The above table reveals that in all the cases there is no impact of the area to which they belong upon the relationship between the variables.

Suggestions and Conclusion

In a world increasingly migrating towards digital operations, the banking sector is no exception. However, despite the conveniences of digital banking—from online bill payments to real-time balance checks—adoption rates remain suboptimal. Our research has pinpointed various factors that contribute to consumer hesitance in embracing cashless digital payments. Security concerns top the list, with users wary of the risks of fraud and data breaches. This apprehension is amplified by incidents of network errors and technical glitches, which can result in monetary losses, however temporary. For a section of the population that lives paycheck to paycheck, even a short delay in transaction reversals can result in significant hardship.

Other barriers include limited access to high-speed internet, especially in developing countries like India, and a lack of awareness and comfort among older populations. While the younger generation is more tech-savvy, they do not represent the totality of banking consumers. Financial institutions must thus invest in up-to-date security measures, ensure transactional reliability, and provide immediate redressal for technical issues to win over consumer trust. On the awareness front, educating both employees and customers through training programs and informational sessions could be invaluable. Services should also be accessible in local languages, and user interfaces should be as straightforward as possible to encourage usage across age groups.

To make digital banking more inclusive and secure, both the government and financial institutions must act in concert. The government should facilitate the provision of reliable, fast internet while financial institutions should focus on enhancing security and reducing technical issues. Furthermore, the current COVID-19 scenario calls for heightened adoption of contactless payments to mitigate virus spread via physical currency or cards. Coordinated efforts in technology adoption, customer awareness, and infrastructure development can significantly improve the landscape of digital transactions in banking, making it more secure and user-friendly. With these hurdles addressed, we can expect a more significant uptick in the adoption rates of cashless digital payments.

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