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#### A STUDY OF PROBLEMS AND PROSPECTS AFTER IMPLEMENTATION OF GOODS AND SERVICES TAX (GST)

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#### ABSTRACT

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There are mixed response, vision, argument and suggestion from the traders of goods society about the prospects and problems faced by them after the implementations of GST Act, 2017.while bringing of informity in the taxation system of indirect tax system many problems with new tax system has been introduced and these problems are mainly faced by the traders of goods these problems occurs in every step and in every aspect of the implementation of GST. mainly it relates to amended tax slab rate, setting of separate GST tribunals for timely disposal of GST matters and Input Tax Credit (ITC) which is utilize by the traders of goods all these factor brings a negative impact in the mind and working pattern of the taxpayer of the Indian economy.

#### **KEYWORDS:** - GST, ITC

#### **1.0 INTRODUCTION**

Generally, the smooth flow of the wheels of any economy depends upon the tax structure of that country and how much the tax structure comfortably absorbed by the general public of that country. From ancient time taxes were being collected on day to day activity done by public in the era. In incient time the word LAGAAN in used in place of tax the "LAGAAN" is collected by the king of the kingdom and every person has to pay a certain amount to the king to enjoy the services and protection of the king. That part of the lagan was used by the kingdom in its defence system as well as in development. After the Mughal evasion the Lagaan was converted in MASUD and when East India Company ruled India the MASUD was converted in taxes. From that day the government of India is collection taxes from every person in the country in any aspect whether in direct or indirect form many kinds of the taxes were imposed by the British government. After the independence of the country the most important fact that comes in the mind of the officials of the government of republic India was FUND, then the government adopt the same tax system which was established by the British government but in reformed form. After the adoption of that tax system via constitution of India Independent Indian government brings many reforms and rectify many things to bring uniformity in the tax system for which they divide the system into major 2-part Direct Tax and Indirect Tax.

#### 1.1 GST IN INDIA

GST was initially introduced in India on February 28, 2006, during Finance Minister Sh. P. Chidambaram's Budget Speech for the following fiscal year. The Union Budget 2007-08 included a note from the Finance Minister informing readers that the GST would go into force on April 1, 2010. A strategy for the implementation of GST in India would be created in collaboration with the Central and State Governments. On April 1, 2010, they intended to establish GST, "replacing the old VAT and Service Tax," however some of the States weren't prepared. The government then planned to reintroduce GST on April 1st, 2012, but due to management and infrastructure issues, this did not happen. The 122nd Constitution Amendment Bill was introduced in the Parliament by Finance Minister Arun Jaitley, who also plans to execute GST reform by the first of April 2016. (Table-2). The benefit of GST is that it will take the place of indirect taxes imposed by the federal and state

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governments. A transparent system will be provided by the GST structure, which will help to less the burden of cascading effect and it will also improve the Tax compliances and Tax collection. Constitution will prove the uniformity of Taxes in all over the country.

#### 2.0 REVIEW OF LITERATURE

Numerous studies have been done to look into different aspects of the implementation of the GST research raised certain crucial GST challenges, such as a dual GST tax structure that invoce collaboration between the federal and state governments. The system nevertheless maintains tax uniformity and the division of taxes between CGST and SGST, among other things. According to Govinda Rao (2009), the GST is not a new tax. It is merely an expansion of the Central and Selevels' current consumption tax system. Service tax and VAT are now levied by the federal and segovernments, respectively, and all indirect taxes will be rolled into the GST. While the following summarises some of the significant flaws in the proposed GST: Changing the system of consumptiate tax rate be, and who will determine the tax structure, etc.?

G. C. Ruggeri and K. Bluck (1990) looked at how the Manufacturers' Sales Tax (MST) was replace with the GST by the federal government of Canada in 1989. The study's main comparison between MST and general VAT. They discovered that VAT is more regressive than MST, and also discovered that GST is more regressive than MST. If the tax rate is progressive, which means a higher GST rate or a high-income class pay surtax is used to support a lower income credit, shortcoming of the GST can be lessened.

In 2011, Amol Agarwal conducted research on how the GST affected the Indian economy. In analysis, he said that Prof. Charles McLure, a famous tax economist who highlighted six qualities well-designed GST in a federal system as listed below, was referenced by Dr. Vijay Kelkar, Chairm of the 13th Finance Commission.

- 1. A uniform tax rate, ideally at a single rate, within a given territory.
- 2. Under the destination principle, taxes would apply to sales.
- 3. Low administrative and compliance costs.
- 4. Subject to established floors, each level of government may choose its own tax rate.
- 5. A tax base that is substantively the same for state and federal governments
- 6. Significant cooperation between all levels of government in tax administration

According to Kelkar, the first two is significant for economic reasons, the third is significant administrative purposes, the fourth is significant for political reasons, and the last two operate multilevel financing system that is used in our county. These guidelines ought to be followed and creating the GST in India.

The Canadian Federal Government's political communication drive to support the GST was analy by Alasdair Roberts and Jonathan Rose in 1995. It's probable that the public opinion will he significant impact on the communications effort. Discussing hot-button topics like constitute reform, free trade, environmental protection, and energy policy will also be beneficial. The abmentioned GST campaign's objective is to assess its effectiveness in light of popular opinion.

According to the counsellors chosen to advise the Department of Finance on its communication strategy, the political issues caused by Bill C62 are another area of worry. Amaresh Bagchi (2) said that a single national VAT had a number of challenges to overcome when it came to putting on goods and services. It will only be levied and managed by the federal government. Other central taxation is not desired nor possible for India. Government implementation of dual GST, and uniform tax rate across India, is another solution.

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#### **IN RENEARCH OBJECTIVES: -**

- To study the various problems faced by the traders of goods after implementation of Goods and Services Tax (GST).
- I To study various prospects of GST.

#### **AU RENEARCH METHODOLOGY**

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The secondary sources of data come from a variety of GST implementation discussion papers, articles that have been published, web articles (internet sources), past studies, news items, etc. The secondary sources have been used in an effort to identify the challenges facing the GST and to article potential future applications of it in India.

4.1 Model of the GST	
There are three prime model of GST:	
as CEST at Central Government level.	
invest at State Governments level.	
GENT at both, Central and State Government level.	

The GST council, which is responsible for setting the tax rates and rules, has made several exemptions and concessions that further complicate the tax rates and rules, has made several the GST since its introduction, which has added to the complexity of the system. India is a material material material and state governments collect taxes. The Indian Constitution defines the power of taxation. There are currently 37 governments, including a central material state governments. Territories that impose taxes at various in the same goods. Whereas the State Government solely collects indirect taxes, both direct and taxes are collected by the Central Government.

#### **AC IMPORTANT FEATURES OF GST**

First Time the Discussion on GST in India" illustrates in full the fundamental aspects of and application. Naturally, some of the specifics are already known to us, while a few and and in the clarification of specifics of the suggested design. at some of the key specifics the following aspects of the proposed GST reform:

- a number of legal measures would be used to implement the dual GST model. There will be two systems for the GST: one will be imposed by the Centre (CGST), and the other by the Sector (SGST).
- **The Empowered** Committee recommended in its First Discussion Paper on the GST that the **Central** Taxes and State Government Taxes be incorporated into the GST.

#### **GOVERNMENT TAX:** -

The Certail Goods and Service Tax will include these taxes (CGST).

- Service Tax
- Central Excise Duty
- Additional Excise Duty
- Encise Duty under the Preparation of Medicinal and Toiletries Act
- Added customs fees (Countervailing Duty)
- M. Surcharge
- 7. Cas

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#### STATE GOVERNMENT TAX: -

The Taxes will come under the State Goods and Service Tax (SGST).

- 1. VAT/ Sales Tax
- 2. Entertainment Tax
- 3. Luxury Tax
- 4. Taxes on lotteries
- 5. Betting and gambling
- 6. Entry Tax
- 7. Octree

#### **4.3 PROBLEMS STATEMENT**

#### Constitutional amendment of GST Act: -

The GST Act is an amendment in the Constitution of India which is officially numbered as Constitution (One Hundred and First Amendment Act), 2016, resulted in the implementation of goods and services tax in India on July 1, 2017.

An indirect tax on the national production, sale of goods, and consumption of goods and service being proposed as the value addition tax, or GST. The IGST, which will replace all indirect taxes vat, sales tax, services tax levied on goods and services, is a single tax system on the supply charperoducts and services from the maker to the end customer. The majority of goods and services intended to be covered. India will implement the GST in two ways, with the central governme (CGST) imposing one component and the states and union territories imposing the other (SGST).

#### Administration issue:

The Central and State Governments will split the money from the numerous indirect taxes that up GST. However, there could be a number of issues with the issue of power here who will be charge of the system? How will the government operate and whose decision will the tax rate be can assume that there will be distinct Tax management for the Centre and each State level based or description of the first paper. While the Central GST will be managed by the Central Government State GST will be managed by the State.

#### **Political issue:**

Currently, 28 States and 8 Union Territories of India impose VAT. Each state has the power determine its own tax rate and tax system administration. If given to the Central Government, me will control both the tax rate and the tax system. It is a topic of grave concern; however, the questra arises as to why each state surrenders its right to the Union Government.

#### Inflation:

On July 1, 2000, Australia started collecting GST from its customers. Some have suggested that it regressive tax, which implies that individuals with higher incomes will pay a lesser percentage of the income in taxes compared to individuals with a lower income. As a result of the reduction in federal Sales Tax as well as some gasoline taxes and the State Banking Tax that were adopted at same time that the GST was introduced. Similar to India in its degree of conservatism is Australia consumer was more likely to make bulk purchases and stockpile items before the adoption of GS Consumer spending and overall economic expansion both fell during the first fiscal quarter of 2001 a direct result of the implementation of the GST Tax. The Australian economy experienced a decinin economic growth for the first time in the past ten years. Small-scale industry was another group to levelled criticism at the government due to the excessive amount of administrative tasks. This studies concentrated on the issues that are linked with GST, many of which may occur in this context well. The expansion of the economy and the level of consumption among the population will be

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meet to be reined down by the government in order to prevent the country from experiencing the same as Australia.

#### Higher tax Rates:

**The Cost tax rates** that are in effect in India are the highest in Asia and the second highest in the **world Bank** (March 2018). This demonstrates how the government on the one **world bardens taxpaying** citizens while on the other hand providing exemptions.

#### **Renthiguous** Provisions:

The several ambiguous clauses in the GST that are exceedingly challenging to understand. The several ambiguous clauses in the GST that are exceedingly challenging to understand. The several products where customs are present, and misplaced or absent transitional clauses. Additionally, several still certain products with unclear classifications. This products' ambiguous classification misunderstanding, which can result in legal action.

#### **Compliance and Technical Problems:**

**Solution is** riddled with errors, and filing GST returns is a time-consuming process. **Solution should** prioritise streamlining the GSTN interface and making it easier for taxpayers to **the taxes** in order to increase tax revenue. Since streamlining tax administration was the GST's **should** prioritise, if it is not accomplished, the GST's main goal is unsuccessful.

#### ment tax credits:

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GST system, businesses can claim ITC for the taxes paid as inputs (raw materials, supplies, means and accuracy of their goods or services. However, there have been issues with the means and accuracy of input tax credits, leading to disputes and delays in the claim process.

#### THE STREET

The cost system has faced issues with tax evasion, with some businesses not paying their full share of the government and an unfair advantage for businesses that the comply with the rules.

#### imment on small businesses:

the second businesses have been particularly affected by the GST system, as they may not have the second se

#### I atmstructure:

However, the portal has faced technical glitches and downtime, leading to delays and the businesses. There have also been issues with the implementation of the GST in India, moderns with the GST Network (GSTN), which is the IT infrastructure that supports the The GSTN has faced several technical glitches, which have caused delays in the filing of the processing of refunds.

#### E TINCLUSION

GST system has faced a number of challenges in India, including complexity, IT issues, input tax credit issues, tax evasion, and a negative impact on small businesses. The issues, the government has done a number of amendments in form of reforms and the GST system. However, more needs to be done to ensure that the GST system is efficient in promoting the growth and development of the Indian economy. while the tas faced several problems in its implementation, it has the potential to bring about the tax system. Further research and efforts are needed to address the challenges in the tax system. Further research and efforts are needed to address the challenges the success of the GST in India. In light of the topic that was just presented, the authors Rabindra Bharati Journal of Philosophy ISSN: 0973-0087

have suggested that the Goods and Services Tax (GST) system would be more advantageous from management and an analytical point of view for both the government and the many stakeholders, are of the opinion that the CGST ought to be entrusted with the responsibility of tax collection, where the SGST ought to be granted the ability to determine the tax rate. In the event that there is a modification to the current tax rate, it need to be decided through democratic consensus in order reduce the likelihood of political intervention as much as possible. Additionally, useful is the Government and Services Tax (GST) in preventing tax evasion, improving tax collection, and ensuring compliance. Because of this, the cost of goods and services is brought down to some degree, and atmosphere that is conducive to the facilitation of international trade is created; this, in tar contributes to the development of additional money, which in turn leads to a rise in the country's GD In a similar vein, it will also be useful in reducing the amount of tax burden that is placed on a several aspects of the economy.

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## A STUDY ON M-WALLETS USAGE IN INDIA

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#### ABSTRACT

"Digital India" Campaign by the Government of India, rising smart phone usage, and the readily and affordably available internet are the primary drivers behind the change in the payment mechanism. Digital payment system or digital wallets are not a new concept, but it picked up speed with development of newer M wallets by the banks and third party providers. Different E-payment apps are available in the play store. These mobile applications have easily replaced the physical wallets. These mobile apps are used to make payments and send money. The present study is an attempt to understand the impact of usage of M wallets in India. The paper tries to know the users' reasons for preferring and not preferring M wallets for transactions. The study additionally suggest different ways to banks and M wallet service providers, so that they clear the misconception and attract the potential users. In this study primary data was collected through structured questionnaire. Secondary data was collected through research articles and journal publications. The collected data were analyzed to reach the research objectives.

Keywords: Digital payment system, Digital wallets and Mobile wallets.

#### I. INTRODUCTION

Technological innovations have changed the process of purchasing and selling. These innovations not only change the way business is conducted, banking industry also have undergone through revolutionary changes. All the functions of banking are now performed through digital way. This digitization is known as digital banking. A few examples of digital banking include internet banking, mobile banking, automated teller machines, plastic cards, electronic fund transfers and electronic clearing services. Mobile banking is the most convenient and easier mode for making banking transaction in digital way. In the financial year 2022, around 71 billion digital payments were recorded across India. This was a significant increase compared to the previous three years (Statista Research Department, Jul 21, 2022).

#### **II.** Concept of M-Wallets

Digital India initiative from government and increased use of mobile phones and internet are the main reason for the growth in digital payments. Different E-payment apps are available in the play store. These mobile applications have easily replaced the physical wallets. These mobile apps are used to make payments and send money.



#### Figure1.1

Mobile wallets transactions in India in 2016 were worth INR384 billion (\$5.4 billion). The value is anticipated to

reach INR 100.6 trillion (\$1.41 trillion) in 2024 as consumers shift from cash to digital payment methods.

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#### CONCEPT OF MOBILE WALLETS

Mobile Wallets is a type of digital wallet that kept the information of debit card and credit card on a mobile device. Mobile Wallets are easy way for the users to make payments through their mobiles. The mobile wallet can be accessed through an app or as a built-in feature in smart phones.

A mobile wallet links to bank accounts and holds information from credit card, debit card, coupon, or reward cards. When the user installs the app and inputs their payment information, the wallet maintains this information by associating a unique identification format, such as QR Code, finger prints, key, and face recognition with each saved cards.

#### TYPES OF MOBILE WALLETS

The following are the types of mobile wallets:-

- 1. Open mobile wallets: Banks issue these kinds of mobile wallets. Through these mobile wallets, one can buy goods and services, send money, and withdraw money as well.
- 2. Semi-open mobile wallets: It offers the users to purchase the goods but not withdraw the funds. For these types of wallets one must have to load money into it in order to make any kind of purchases.
- 3. Semi-closed mobile wallets: These wallets allow the users to utilize their funds to pay for purchases from a variety of businesses.
- 4. Closed mobile wallets: In these types of wallets a certain amount of money is locked in it. A withdrawal option is also not available.

#### Advantages of Mobile Wallets

- 1. Customers using M wallets need not have to carry cash and cards with them. This provides ease to customers.
- 2. Carrying a lot of cash is not a good idea because one could lose it. Mobile wallets prevent money theft as well as card theft and misuse.
- 3. By using M wallets, one can limit the exposure of their private information of bank account. Whereas in case of making payment with cards, one is disclosing their bank data on the merchant's site. It creates a security issue.
- 4. Users get discounts and cash backs as rewards,
- 5. Mobile wallets allow the users to save different cards and account information in a single app and select the payment method they prefer to use.

#### **Disadvantages of Mobile Wallets**

1. Smart phones and internet connectivity is must for using the mobile wallets.

- Security is a major issue. People always worry that 2. fraudsters and hackers would steal their money. They always believe having money is safer.
- 3. Many mobile wallets don't required authentication for making any payment, so there is risk involved in it.
- 4. No interest on the amount available in mobile wallets.
- The dispute settlement procedures in India are weak. 5. interactions with customer service People's representatives haven't been very positive.

#### DATA AND METHODOLOGY

The nature of the study is empirical study. The size of the study is 200 samples which were collected from (Ghaziabad, Greater Noida, Meerut and Shamli) districts of Uttar Pardesh. The method of sampling was random sampling. A structured questionnaire was used for data collection. Theoretical data depiction with illustrative quantitative percentages derived from the information gathered through questionnaires depicting the outcomes there off.

#### THEORETICAL ANALYSIS:

The information collected from the respondents, it is discovered that

- More than 70% of the users belonged to the age of 18-25 years who are going to start their career and shows that they have higher interest towards the usage of M Wallets. Followed by the age group of 25-35 and 35-45 years amounting to about 25% of the users who are in mid of their career or in career growth stage. Finally a very small percentage belonged to 50 years and above who were at declining stage of their career or retirement stage and are not very comfortable with the usage of M Wallets. The result shows that there exists relation between usage of M Wallets and career stage or age.
- The male group is more inclined towards usage of M Wallets with 51% followed by female group with 49%. According to the data collected it is inferred that men are more comfortable in using m wallets than women.
- 70% of the respondents prefers more than two or three M wallets followed by Paytm and Googlepay M wallets (30%).
- The data revealed that most of the respondents are interested in both Plastic money (Credit and Debit cards) and M Wallets for different types of payments as per the requirements, followed by only M Wallets and Plastic money. So, it can be said that both means are important for making payments. But when plastic money and M wallets are compared M wallets wallets are given more preference to cards as it is easy to use the easy to use, transparency, accessibility, people need

### pMI Journal of Research pMI Journal of Research volume-15, No-3 (April-June) 2023

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PF: 47-50 not have to carry cards and biometric authentication that do not enable malpractice or usage of M wallets that do not enable malpractice or usage of M wallets by others. Furthermore, some M Wallets providers by others face recognition to confirm a payment.

More than 70% of the respondents find that usage of More than 30% of the secured while around 30% of

them finds that usage of M wallet is unsecured for the reason being lack of sufficient knowledge, internet connectivity, lack of trust in M Wallets, hacking and malpractices by outlet owners or banker about usage of M wallets.



#### Figure 1.2

- More than 80% of the respondents believed that M wallets will become more widely used in society as literacy and awareness rise in people, but the remaining 20% believe that M wallets will not become widely used because of rising security issues and internet connectivity issues, hacking of devices, excessively transparent transaction are not in the favor for the people using it.
- More than half of the respondents feel that more use of M wallets will reduce the black money in the economy.

While more than 40% are neither agreed nor disagreed they responded neutral.

- Respondents use M wallets maximum for online shopping, for paying bills, booking movie tickets, recharge and mobile app purchases.
- More than 60% of the respondents believe that biometric identity is the best security method to prevent the misuse of M-wallets, followed by pin and password. These security measures should be adopted for a better and safer usage of M wallets





#### CONCLUSION

The study concludes that the fast changing phase of technology has changed the transaction form in the economy. This change has encouraged people to start using M wallets instead of traditional ways for making daily payments, which enables them the advantage of ease of use, efficiency, transparency and accessibility. M wallets have emerged as the best, simplest and most convenient way for managing money. Like every coin has two sides, M wallet concept also has its own advantages and disadvantages mentioned above in this study. There are respondents who feel unsecured while using M wallets because of not having full knowledge about M wallets use, internet connectivity, PIMT Journal of Research Volume-15, No-3 (April-June) 2023 PP: 47-50

lack of trust and hacking of their mobile phones etc. Therefore, the government must take action to provide improved and safer payment gateways with high security designed software that prevents data theft or hacking of the M wallet's users' financial information. M wallet companies should try to conduct awareness program to educate people about the uses of M Wallets. The companies should provide the usage directions to people who feel unsecured while using it.

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- Mobile wallet transactions in India to exceed INR100 trillion in 2024, says GlobalData - GlobalData

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## JOURNAL OF THE ASIATIC SOCIETY OF MUMBAI (A UGC - CARE Listed Journal)

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#### AN EMPIRICAL STUDY ON CONSUMER PERCEPTION TOWARDS MOBILE WALLETS

#### Dr. Radha Rani

Asst. Professor, Department of Commerce, SRM University, Delhi-NCR

Ms. Priyanka

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#### ABSTRACT

Nowadays, mobile phones are found everywhere. The global payment system has been transformed by the introduction of mobile wallets, which provide a variety of digital services from utility payments to e-commerce. Increased internet, electronics, and government programs like "Digital India," which aims to turn India into a cashless society, are all contributing factors to the rise in mobile wallet usage in India. The country's increasing smart phone and mobile internet penetration is also a factor. India's computerized installment framework has incredibly extended after demonetization. AEPS, UPI, QR codes, and BHIM applications are a few of the most recent additions to the payment system that aim to make the transition to digital payments as smooth as possible. This study looks at how people think about digital payments. The rise in internet and mobile phone use is primarily to blame for the prevalence of mobile wallets. The motivation behind this study was to recognize the factors that impact purchaser decision for portable wallet. A standard questionnaire was used to gather primary data from 100 respondents. The effect of segment qualities on client decision for versatile wallet was additionally analyzed. The Chi Square test and frequency analysis were used to find the factor that influences customer preference.

**KEYWORDS:** Cashless transactions, Consumer perception, Digital payment, Demonetization and Digital wallets.

#### I. INTRODUCTION

The phrase "mobile wallet" usually refers to mobile payment systems that adhere to banking regulations. Instead of using cash, checks, or credit cards, a user may use their mobile phone to pay for a range of goods and services. The rise of cashless and electronic transactions has been largely attributed to the M-wallet. A mobile wallet is the digital equivalent of a traditional wallet where we store cash and process payments.

All company sectors are impacted by consumer behaviour. Not only have customers' shopping preferences altered as a result of technological advancements, but so have their purchase patterns. The payment environment in India is evolving. Because of increased mobile phone use and technical improvements, the payment landscape is changing dramatically.Prior to the advent of the card economy, there was a cash-based economy. On the other hand, mobile payments are increasingly catching up. As more people use and own mobile phones, more people are using mobile applications for financial transactions. It's not only about money; you can save coupons, codes, receipts, and invoices in your m-wallet as well. When it comes to mobile payments, the emphasis is mainly on shifting consumers' payment preferences away from cash and towards electronic methods. The world of mobile payments is expanding quickly.

Since the implementation of demonetization, our Prime Minister, Shri Narendra Modi, has actively promoted the use of m-wallets. Mobile payments require a unique set of abilities to get beyond the obstacles the traditional payment system puts in their way. It serves as a cashless payment system. The market is seeing a lot of new enterprises. Paytm, Oxigen wallet, Google pay, and FreeCharge are just a



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few of the service providers launching new digital payment solutions on the market. Indian banks are also adopting digital wallets to encourage competition. In August 2015, State Bank of India (SBI) unveiled the first State Bank Buddy mobile wallet. As digital wallets, banks released Pockets (ICICI Bank) and Lime (Axis Bank) in 2015.

Numerous studies have looked at how this technology came to be. It has frequently come up in discussion on adoption and technology. This study investigates customer acceptability, perception, and adoption of issues encountered by users of mobile wallets.

#### **II. OBJECTIVES OF THE STUDY**

- 1. To study the customer demographics using a mobile wallet.
- 2. To study user perceptions of mobile wallet.
- 3. To study the issues customers have while using a mobile wallet.

#### **III. TYPES OF WALLETS**

#### According to the Reserve Bank of India, there are four different types of wallet money:

**Open Wallet:** Users using open wallets can make purchases, withdraw money from an ATM or a bank, and transfer money. A nice example of an open wallet is M-pesa, a product of Vodafone and ICICI.

**Semi-open wallet :** You can conduct business with merchants who have agreements with the firms, such as, using a semi-open wallet. In accordance with contracts with merchants, Airtel Money is a semi-open wallet where you may spend the money you have loaded but cannot withdraw it or get it back.

**Closed Wallet** : A common method of payment for online purchases is the closed wallet, which locks a set sum of money with the retailer in the event that an order is cancelled or returned or gift cards are returned.

**Semi-Closed Wallet :** A semi-closed wallet enables us to conduct financial transactions in the given location and to make purchases at the listed merchant, but it forbids cash withdrawals or redemption for services like PAYTM.

#### IV. RESEARCH METHODOLOGY

The study uses both descriptive and exploratory research techniques. Through the examination of the literature, secondary data was analysed. To compile the available research on mobile wallets, Ebsco and Google scholar were utilised. Data collecting utilising a semi-structured questionnaire was done after the secondary data analysis. Google Form was used to collect the data online. Utilising the CHI SQUARE test, data analysis was performed. A non-probabilistic convenience sampling method was used for the research, and the sample size was 100.

#### V. LITERATURE REVIEW

The attention of the nation's tech-savvy population has been drawn to mobile app-based payment. Within a short period of time, they immediately adopted this form of payment in India. This is apparent from daily life, as their presence can be observed in both small local businesses and large retail establishments. Similar to how mobile money, mobile payment, and mobile proximity payment are used differently around the globe, so is the phrase "mobile wallet." The researcher has studied a variety of previously published materials on the topic at hand. Understanding the many areas of study done in the subject of mobile wallets is further aided by this. In-depth analysis of the literature already in existence on the adoption and usage patterns, preference, and cashless economy has been done by the researcher.



In their paper "Mobile Wallet Continuance Adoption Intention: An Empirical Study in Cameroon," Wamba & Queiroz40 (2020) attempted to develop a model using partial least square structural equation modelling. Primary data among users of mobile wallets was gathered through a web-based survey. Using a 7-point Likert scale, the questionnaire was evaluated. The questionnaire was validated using Cronbach's Alpha and Composite Reliability. The study's determining elements came from earlier investigations. According to the study, user happiness has an influence on perceived trust and continued intention. Additionally, it has been determined that there is a relationship between satisfaction and continued desire to use a mobile wallet, which is influenced by perceived interest.

The simplicity of use of mobile wallets is cited by Hassan and Daud (2018) as a driving force. Easy usage, trust, and benefit are three significant elements Ahuja. A. (2018) identifies as impacting users' perceptions of mobile wallets.

The purpose of S Manikandan and J Mary Jayakodi's paper, "An empirical study on consumers adoption of mobile wallet with special reference to Chennai city," published in 2017, is to describe how wallet money is applied and used, as well as the numerous elements that influence it.

(2016) Trilok Nath Shukla covered the function, kinds, and benefits of mobile wallets. The opinions of customers and merchants regarding mobile wallets were incorporated in his investigation. According to his analysis, digital firms and marketers will utilise mobile wallets to interact with customers. Marketing professionals should seize the new chances, regardless of how popular these mobile wallets are currently.

#### VI FACTS AND FINDINGS

Descriptive statistics has been carried out to understand the nature of distribution of the collected data and to summaries the data into a meaningful way.

#### DEMOGRAPHIC PROFILE OF THE RESPONDENTS

The demographic variables are vital to ascertain the users' response towards the usage of mobile wallets. The present study is dealing with basic demographic variables like age group, gender, marital status and monthly income. An analysis of the demographic profile of the 100 samples has revealed the following results.

Demographic Profile	Frequency	Percent	
	Below 30	65	65
Age	30-40	25	25
	Above 40	10	10
	Male	52	52
Gender	Female	48	48
	Married	48	48
Marital Status	Unmarried	52	52
	Below 20000	6	6
	20001-40000	42	42
	40001-60000	34	34
Monthly Income	Above 60001	18	18

DEMOGRAPHIC PROFILE OF THE RESPONDENTS

Source: Primary data



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No of their age, people use cell phones. When using a mobile wallet, different age groups have different user patterns, behaviours, and expectations. The use, necessity, and satisfaction of a mobile wallet are determined by the respondents' ages.Regarding the age range, it has been shown that 65% of respondents who use mobile wallet are under 30, 25% are in the 30 to 40 age range, and the remaining 10% are above 40. Younger respondents—those under 30—are more likely to utilise the mobile wallet than older respondents—those over 40.

The acceptance and adaptation of new technologies are strongly influenced by gender. In terms of behaviours and attitudes towards using mobile technology, men and women differ. Out of 100 users of mobile wallets in the survey, 52% of them were men and 48% were men.

The researcher may simply identify the types of respondents who frequently use the mobile wallet by separating single and married respondents based on marital status. Therefore, while researching how mobile wallets are used, it is important to take into account marital status. More than half of the respondents—52% of whom use mobile wallet, compared to 48% of those are married—are single. This demonstrates the little variations among users.

A person's actions and decisions are determined by their level of income. The level of life and a person's place in society are also determined by it. It greatly affects how people behave when it comes to making payments. According to data on mobile wallet users' monthly incomes, 42% of the respondents make between \$20,000 and \$40,000, 34% between \$40,000 and \$60,000, 18% over \$60,000, and a pitiful 6% make less than \$20,000 per month.

#### **RESPONDENTS PERCEPTION REGARDING THE USE OF MOBILE WALLET**

The way in which respondents view mobile wallet is crucial since it affects how they use it. The user's perception, assumption, and quality of use of a mobile wallet payment are all related. To better understand how users of mobile wallets feel about their future, the researcher in this case performed the chi square test.

#### Null Hypothesis

The average evaluation scores for how the respondents perceived mobile wallets varied significantly.

Basis	Average Rating Score	Chi-square value	P value		
Mobile Wallet Can Be Alternate choice of payment	3.8	3.8			
Mobile Wallet Can Substitute cash payment in future	3.6				
Mobile Wallet Can Support the existing payment method	3.5	.0243	>7.82**		
Mobile Wallet Can Replace debit cards in future	3.4				

#### PERCEPTION REGARDING MOBILE WALLET -CHI-SQUARE TEST

#### Note:\*\*denotes significance at 5% level of significance

As can be seen from the above table, the null hypothesis is considered to be true at a 5% level of significance because the P value is higher than.0243 (the Chi-square computed value). It may be inferred from this that respondents' perceptions of the mobile wallet varied significantly from one another in terms of mean rankings. According to the average rating score, it can be seen that respondents think mobile wallets may replace debit cards in the future (3.4), ranking first among the other perceptions, followed by future cash payment alternatives (3.6), support for current payment

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methods (3.5), and replacement of debit cards (3.4). Thus, it can be said that mobile wallets have evolved into another kind of payment.

## CONSUMER BEHAVIOUR WITH RESPECT TO PROBLEMS IN THE USE OF MOBILE WALLET

#### NULL HYPOTHESIS

There is significant difference between consumer behaviour with respect to factors of practical difficulty in the use of mobile wallet.

#### CONSUMER BEHAVIOUR AND ITS INFLUENCE ON FACTORS OF PRACTICAL DIFFICULTY – CHI-SQUARE TEST

Factors of Practical Difficulty	M.D.	Chi-sqaure Value	P value
Network Problem	0.4		
Application Problem	0.6		9.488**
Customer Care Support Problem	0.8	0.91	
Transaction failure	0.5		
Refund Problem	0.4		

Note: \*\* denotes significant at 5% level

#### Source: Primary Data

The study shows that, because the P value is larger than 0.91, the null hypothesis is accepted at a 5% level with respect to transaction failure and overall practical difficulties. In terms of transaction failure and general practical difficulties, there are therefore notable differences in consumer behaviour and how it affects users of mobile wallets. Regarding Network Problem, Application Problem, Customer Care Support Problem, Transaction Failure, and Refund Problem, it is also noted that P value is bigger than 0.91, and the null hypothesis is accepted at a 5% level.

#### **VII.SUGGESTIONS**

The study demonstrates how mobile wallets, particularly those used for retail micro payments, are influencing digital payments. Although the government promotes the use of cashless payment methods, the average person still doesn't understand them. The study made the following recommendations to the key players in the mobile wallet sector in order to solve these challenges.

By creating training centres at the regional and suburban levels, the government will implement and improve internet access across the whole nation. It will also take the required steps to give practical training for using mobile wallets.the service provider should give clear instructions and guidelines for registration, kyc updates, refund procedures, and service fees.the users to educate themselves on the necessary safety procedures and safeguards.

#### VIII. CONCLUSION

In India, mobile wallet use and growth are unmatched by other digital payment methods. This is demonstrated by the fact that mobile wallets are accepted by merchants in a variety of stores and establishments, including restaurants, supermarkets, and even roadside businesses. Due to its various deals and discounts, mobile wallets are essential in encouraging individuals to do digital transactions. It is one of the tramp cards that the government and banks have to use to enlist the help of the unbanked population in banking activities. According to the research, mobile wallets are favoured because of their easy, safe, and speedy fund transfer procedure and user-friendly. The aforementioned



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study suggests that even if practical difficulty has a negative impact on satisfaction, respondents utilising mobile wallet have a favourable influence on the adoption of mobile wallet.

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# Perspectives in Social Work

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#### IMPORTANCE OF FINANCIAL LITERATE THROUGH NEWSPAPERS TO DIFFERENT SEGMENT OF POPULATION

<sup>1</sup>Bhawna Saini <sup>2</sup>Manisha Bhardwaj <sup>3</sup>Dr. Radha Rani

#### Abstract:

There is an ever-increasing demand for basic financial knowledge and abilities in today's increasingly complex financial world. In India and across the world, financial services have seen a radical transformation because to technological advancements. More and more options for financial products and services are being made available to the general population, including loan products and investment opportunities. Increased advantages come with increased complexity in hazards, especially those that are not always obvious to the naïve. The article focuses on the importance of being financially literate for different groups of people through the use of newspapers. A sample of eight newspapers is chosen for this research. In addition, the research assessed a sample of 100 newspaper users in the Delhi region who read the chosen newspapers.

Keywords: Financial, Literate, Newspaper, Services, Population.

#### . INTRODUCTION

In spite of the fact that financial literacy has become one of the most important issues in most countries, many people still lack fundamental financial knowledge. 17 percent of the global population lives in India, where the literacy rate is around 74%. Only 24% of Indians, according to a study by the Global Financial Literacy Excellence Centre, are financially literate as a whole. Future-looking is the path to a financially inclusive India. The Reserve Bank of India (RBI) is doing everything it can to make sure that the people of India have a basic understanding of money. The capacity to make sound financial decisions stems from having a firm grasp of basic financial concepts, which is what is meant by the term "financial literacy." The term "financial literacy" can be taken in many different ways. An expanded definition of financial literacy is one that encompasses knowledge of economics as well as the ways in which the state of the economy affects daily life decisions in the home. Basic money management skills like budgeting, saving, investing, and insurance are at the core of a more restrictive definition of financial literacy. It is the restricted definition of financial literacy that has a significant impact on individual financial decisions. Research on financial literacy have relied on a variety of definitions, thus there isn't a one agreed-upon standard. One study used the term financial literacy interchangeably with terms like financial competence, financial empowerment, debt literacy and economic literacy in a variety of other investigations.

The ability to effectively manage, save, and invest money for one's own and one's family is a crucial part of becoming financially literate. People who think it's preferable to leave their financial planning in the hands of a professional with suitable financial understanding may be among you. Many financial products or services and investment possibilities are sometimes mis-sold in the finance industry because of the complexity of the subject matter. Few financial advisors prioritise the needs of their clients and treat their clients' hard-earned money with the utmost care and discretion. Rather than relying solely on your financial

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#### Perspectives in Social Work Volume: XXXVIII, No.1 April, 2023

ISSN: 0974-40 UGC Care Listed Jone advisor, you should spend the upcoming year educating yourself on financial matters advisor, you should spend the upcoming skills. You may find a wealth of information and induces a today's fintech-driven environment. advisor, you should spend the upcoming year concerning your on unancial matters advisor, you should spend the upcoming your financial planning skills. You may find a wealth of information and tools have honing your financial literacy in today's fintech-driven environment. You will be added in the second inquiries if you are well-versed in the second advisor, you snown honing your financial planning skills. You may find the environment, You and tools to you improve your financial literacy in today's fintech-driven environment. You will be able financial advisor more focused inquiries if you are well-versed in financial be able able to purchasing a financial product of honing your financial literacy in today s finese. you improve your financial literacy in today s finese. ask your financial advisor more focused inquiries if you are well-versed in financial be ask your financial advisor more focused into purchasing a financial product that isn't a be the balancial literacy in today s financial product that isn't a balancial literacy you improve you. ask your financial advisor more focused inquiries in you and a financial product in financial literaction You'll also be less likely to be misled into purchasing a financial product that isn't a good a

for your circumstances. The scope of the study includes newspaper circulation in the Delhi region. According to the study articles to the study articles to the study articles to the study articles to the study articles. The scope of the study includes newspaper circulated decisions is affected by articles about that appear in various newspapers.

- 1. Do newspapers provide information related to financial management?
- 2. Are the respondents familiar with finance, investment and market performances

#### **II. LITERATURE REVIEW**

This paper evaluates the levels of financial literacy had by students from the media This paper evaluates the levels of students from the business background Chatterie Adarsha (2021). Media students were selected since financial journalism is an intrinse

Financial literacy has been identified as a critical skill for individuals who find themselves in the midst of an increasingly complex financial environment. Individuals who are more financially literate are more likely to make more assertive and efficient judgments in the monetary setting of their life. Individuals' level of financial literacy is assessed in this article and the relationship between financial literacy and financial behaviour is examined in the paper as well. Individuals have a respectable level of financial literacy, according to the findings of the study. When the financial behaviour of individuals was examined, it was shown that the vast majority of them demonstrated fairly favourable financial behaviourThavva, Sudeshna. (2021). People's skills and ability to make better informed decisions, as well as their overall financial behaviour, have been shown to be enhanced by financial literacy, according to the research findings. So it is reasonable to argue the increasing the amount of financial education encourages prudent economic behaviour.

The financial literacy education movement has taken the world by storm in recent months a solution to the worldwide a solution to the worldwide personal financial crisis. There are, however, a few people we are opposed to financial literacy education programmes. It is debatable if financial literacy education genuinely results in more productive financial behaviours in the long results in the long result Specifically, the objective of this theoretical paper is to lay out the endless debates for as against financial literacy education while also proposing potential policy guidelines for an and a second s interventions by governments and organisations in an effort to improve financial well-being No simple solutions exist for this case should not provide the solution of the sol No simple solutions exist for this complex situation, and financial illiteracy should not blamed as the main source of the part. blamed as the main source of the problem. A fundamental understanding of financial literation is required for managing daily financial literation. is required for managing daily finances; nevertheless, specialty areas such as investments retirement planning should be laft to the retirement planning should be left to the experts. Rather than focusing solely on cognitive elements, it is advised that financial the elements, it is advised that financial literacy instruction should also address non-cognition of the second state of the secon and emotive factors that may interfere with rational decision making Alsemgeest, Lie



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According to the findings of this study, there are significant variances in financial literacy mong four countries: Canada, Italy, the United Kingdom, and the United States. The goal vas to determine whether elements linked to financial literacy in one country can be reneralised to other nations, or whether the unique national characteristics of each country reate an incentive to analyse financial literacy in that country separately**Cude**, **Brenda & Sicolini**, **Gianni**, **(2013)**. For the purpose of determining the significance of a country's srigin to financial literacy, a financial literacy index was calculated based on the number of purect responses to four multiple-choice questions. Significant variances were found setween nations, demonstrating that there are national and cultural differences in what households know about their personal finances, as well as in what they need to know about heir personal finances. Policymakers should think about these differences when setting up financial literacy tests for their own countries.

Financial Literacy is the first step in achieving Financial Inclusion, which is a tall goal. Financial Inclusion's supply side can be represented through Financial Literacy. It's a vital part of encouraging financial inclusion, financial development, and eventually, financial anidness. A lot has changed in the last several years, especially since 2002, when the financial markets became a lot more complicated and the average person had a hard time naking educated decisions. The perils of financial inclusion cannot be overstated. According o recent findings in the microfinance industry, the impoverished often take out loans they an't afford to repay. Farmers, on the other hand, have taken out debts that they have not been able to pay. Debt has been a major factor in the deaths of many people. In order to benefit the yoor, financial literacy and financial inclusion must be paired together. The Tirupur exporters' aurency derivatives crisis and the U.S. mortgage crisis, which triggered a global catastrophe, are two such examples. Financial literacy refers to one's ability to make educated decisions ind take effective actions related to money management. If you want to be successful in oday's society, you need this skill. An understanding of the value of saving is gained. In erms of technology, regulation, and procedures, India's financial markets are among the most :flicient in the world. In addition, it has one of the world's highest savings rates. Despite this, india remains one of the world's poorest countries. Savings are more common in India, but it's not clear where they're being put to good use. As long as people aren't educated and protected from financial scams, they won't be able to create wealth for themselves or the reonomy at large. We need to transform the nation of savers to one of investors Ramachandran, Ramakrishnan. (2012). Individuals' ability to live comfortably, as well as he integrity and quality of the market, can both benefit from increased financial awareness. It an give people the basics of budgeting and saving, and help them develop the discipline to to so that they can live a respectable life after retirement. Even in India, where literacy levels are low and a major portion of the population is still illiterate, there is a pressing need for financial literacy, especially in rural regions. Unfortunately, even graduates in India are illsquipped when it comes to financial matters. Unless the average person is taught to invest atsely and is shielded from unethical practises, creating wealth for themselves and the conomy will remain a pipe dream. As a nation, we must shift from a saver to an investor. Competition between service providers is encouraged by financially savvy consumers, which in turn helps the economy by promoting innovation and efficiency. In recent years, the Indian government has worked to improve financial literacy and education among its people through a variety of agencies, including the Reserve Bank of India, the Securities and Exchange Board of India, the National Bank for Agriculture and Rural Development, and the State Bank of India. There have been numerous discussions about this. Are we, in fact, living up to



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our words? It is the purpose of this study to investigate several facets of financial literacy in India and why it has failed. In addition, it will aim to come up with a model that is appropriate for the Indian context.

#### III. OBJECTIVES

- 1. To evaluate the familiarity with finance, investment and market performances through the use of newspapers.
- 2. To assess the job of newspaper in educating people about fraud.

#### **IV. METHODOLOGY**

Both primary and secondary sources are used to gather the data. There are primary and secondary data sources for the study. Primary data sources include questionnaires, interviews, and observations: secondary data sources include Gazetteers, Government reports and theses, dissertations, publications published in the newspapers, and reputable online sources. The data gathering schedule takes into account things like the distribution of the selected newspapers across Delhi's regions and the number of people who read them.

A sample of eight newspapers is chosen for this research. In addition, the research assessed a sample of 100 newspaper users in the Delhi region who read the chosen newspapers.

#### V. RESULT AND ANALYSIS

As previously stated, questions connected to different types of financial literacy are being completed out by respondents (readers of selected newspapers). Paper readers in Delhi are being asked to fill out questionnaires as part of the study's sampling process.

#### 5.1 Demographic details

#### Gender wise distribution of sample

Number of Respondents	%
60	60
40	40
100	100
	Number of Respondents   60   40   100

#### **Table1 Gender-WiseDistribution of Sample**

Source: Data collected through questionnaire. Chi-square value=16.03\* \*=5% significance

As per table given above, in the sample representation of 40% is given to females while 60% to males.



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Figure 1 Gender-Wise Distribution of Sample

Age group-Wise Distribution of Sample:

The sample's age distribution is shown in the table beneath:

Table 2 A	Age Group-	Wise I	Distribution	of Sample
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Age group	Number of Respondents	%
25-30years	38	38
31-35years	25	25
36-40years	13	13
40-45years	10	10
46-50years	6	6
51-55years	6	6
66yearsand above	3	3
Fotal	100	100

Source: Data collected through questionnaire. Chi-square value =  $12.3^{**} = 5\%$  significance

As can be seen from the table top, the sample includes people ranging in age from 23 to 56 years old who are earning an income. There is a descending order of inclusion in the various age groups, with the youngest age group getting involved first and the oldest age group being the last to be listed.

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Figure2 Age Group-Wise Distribution of Sample

5.2 Newspaper sand Familiarity with Financial, Investment and Market Performances: Keeping readers informed about financial matters, investment opportunities, and marke performance is critical to the success of the newspaper business model. Specifically, the questionnaire questioned, "State how newspaper helps you keep up with financial, investing and market trends?" and the following are the outcomes of the data gathered via

Table 3 Keeping up with Financial, Investment, and Market Performances through the questionnaire: use of newspapers

'ews papers	No.of Very readers Familiar		Familiar		Not much Familiar		
		No.of		No.of		No.of	%
	n 270 ° 1	responses	%	responses	%	responses	
The Times of India	20	7	35	10	50.0	3	15
Indian Express	9	5	55.6	3	33.3	1	11.1
Hindustan Times	10	2	20	6	60.0	2	20.0
Dainik Bhaskar	11	6	54.5	4	36.4	1	9.1
Navbharat times	17	7	41.2	6	35.3	4	23.5
The pioneer	13	6	46.1	5	38.4	2	15.5
Amar Ujala	12	4	33.3	6	50.0	2	16.7
Hindustan	8	3	37.5	4	50.0	1	12.5
		Avg.	40.4	Avg.	44.1	7Avg.	15.42

source:Data collected through questionnaire.



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#### Chi-square value = 16.232\* \*=5% significance

As can be seen in the table provided above, most readers found The Times of India. Dainik Bhaskar, and Indian Express to be either very or familiar with financial matters, investment avenues and market performances. Navbharat Times and The Pioneer, however, were discovered to be less familiar with financial matters, investment avenues, and market performances. As a result, nearly 80% of those polled said that their familiarity with financial topics, investment options, and market performance was mostly due to the newspapers. This means that newspapers assist readers become more knowledgeable about financial topics, investment options, and market trends.



## Figure 3 Keeping up with Financial, Investment, and Market Performances through the use of newspapers

#### 5.3 Newspapers and Financial Management relevant Information:

The newspapers assist their readers in fulfilling their responsibilities by offering information that is useful to readers. "State how newspaper aids you in getting financial management relevant details" was the question posed in the questionnaire, and the results were compiled as follows:

Newspapers	No.ofrea	Veryhigh		Moderate		Low	
	ders	No.of	%	No.of responses	%	No.of responses	%
The Times of India	20	10	50.0	7	35	3	15.0
Indian Express	9	8	88.9	1	11.1	0	0.0
Hindustan Times	10	6	60.0	1	10.0	3	30.0
Dainik Bhaskar	11	8	72.7	1	9,1	2	18.2
Navbharat times	17	12	70.6	3	17.6	2	5.8
The pioneer	13	9	69.2	3	23.1	1.	7.7

Table 4: News papers and Financial Management relevant Information



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Amar Ujala	12	6	50.0	4	33.33	2 16
Hindustan	8	5	62.5	2	25.0	1 12
		Avg.	66.45	Avg.	19.56	Avg. 13

Source: Data collected through questionnaire.

Chi-square value=29.985\*

\*= 5% significance

According to the data in the table above, nearly 86% of readers of the selected newspace said that the publications have aided them in better managing their personal finances. Index Express and Dainik Bhaskar's readers reported significant gains in financial managene skills, as did Navbharat Times and The Pioneer's, according to the research. As a result, a financial decisions made by newspaper readers are influenced positively by the media.



Figure 4 Newspapers and Financial Management relevant Information

5.4 Role of Newspapers in Spreading Awareness about different Types of Frauds:

Data about many kinds of frauds, such as Internet banking frauds, credit card frauds card frauds and loan delinquency frauds, may be found in the newspapers. Also, the vig department and the work of the vigilance department can be found in newspaper opinions of readers of various newspapers are summarized in the table beneath.

## Table5the newspaper's part in educating the public about various types of fra

	Bankin ds	gfrau	Share marketfrauds		Corporatefraud s		Courtdecision s		Corrupu & vigilanc	
Newspapers	Yes	No	Yes	No	Yes	No	Yes	No	Yes	
	(perce	(perce	(perce	(percent	(percent	(percent	(perce	(percen	(perce	



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	ntage)	ntage)	ntage)	age)	nge)	nge)	ntage)	age)	ntage)	cent age)
The Times of India	58	42	69	31	49	51	70	30	50	50
Indian Express	57	43	59	41	70	30	38	62	30	70
Hindustan Times	45	55	58	42	49	51	45	55	45	55
Dainik Bhaskar	49	51	70	30	31	69	44	56	40	60
Navbharat times	49	51	60	30	80	20	59	41	39	61
The pioneer	38	62	80	20	47	53	57	43	49	51
Amar Ujala	36	64	67	33	40	60	57	43	57	43
Hindustan	30	70	45	55	40	60	27	73	40	60

Source:Data collected through questionnaire.

Chi-squarevalue =216.124\*

\*= 5% significance.

Readers' attitudes on reporting on bank fraud appear to be ambivalent, as shown in the table above, with almost half of them satisfied while the other half not satisfied with the coverage.

All other newspaper readers, with the exception of those of the Daily News and Analysis. were discovered to be satisfied in cases of corporate fraud. Likewise, readers of the Navbharat Times were more pleased with data about share market fraud in the newspaper's data.

As a component of the financial literacy and for the interest of their readers, journalists should cover more details concerning fraud in their newspapers.



Figure 5the newspaper's part in educating the public about various types of fraude

#### VI. CONCLUSION

It is this ability to grasp how money works in the world that is referred to as "finance literacy": the capacity to comprehend how money is earned or made, how that money managed, how that money is invested (turned into more), and how that money is given an to benefit another. To be more precise, it involves the collection of abilities and knowled that enables a person to make well-informed financial decisions. As a result of the foregor research, it is possible to conclude that different types of financial news are assigned van weights in different selected newspapers. Everyone from business owners to housewives stock market traders to bankers to industrialists to government and corporate leaders affected by financial literacy. It can thus be concluded from the preceding research newspapers have a significant role in promoting financial literacy among the gene population. The newspapers give a wide range of information regarding financial eleme that influence readers' savings and investing decisions.

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