

IJRTBT | The Effects of Demonetization on Small and Medium-Sized Enterprises in the USA in the Cashless Economy

Lai Siliang*, Abhijit Ghosh

Lincoln University College, 47301 Petaling Jaya, Selangor D. E., Malaysia

*Corresponding Author's Email: laisiliang062@outlook.com

Abstract

The primary goal of this research is to examine the impact on the nation's micro, small, and medium-sized businesses. The idea of a monetary policy that doesn't involve cash and the demonetization of high-denomination currencies makes the government very happy. The transition from a cash-based economy to one that depends more and more on electronic payment systems is one of the most environmentally responsible and sustainable corporate practises of the future. Transactions in a cashless economy are done without the need to send actual cash. Payments are made through this process using either a debit card or a credit card. It's a sort of economy where exchanges aren't always described as financial ones. Cashless payments, as opposed to conventional cash transactions, discourage robbery and other crimes using cash. When using alternative forms of payment, people typically carry less actual currency when making purchases. The incentive for burglars to commit crimes involving cash is thus removed. By boosting revenue, increasing operational effectiveness, and reducing operating expenses, vendors will gain from the convenience of transactions across several payment channels. Since the nation recently decided to demonetize its money, everyone will be required to do all of their financial transactions online. The rapid implementation of demonetization harmed the MSME sector, which prefers to operate in a traditional manner. The rapid implementation of demonetization harmed the MSME sector, which prefers to operate in a traditional manner. This business will require strict regulatory scrutiny to succeed in the cashless era. Without MSMEs, economic developments would hurt the economy. The increased use of digital infrastructure by retailers and customers has led to an electronic monetary philosophy. The study's findings show how small and medium-sized enterprises in the United States might be affected by a cashless world. According to the report, SMBs may face challenges in a cashless economy as well as alternate alternatives. Utilizing secondary information and basic statistical techniques, the findings of this investigation were examined.

Keywords: *Demonetization; SMEs; Cashless Economy; Business Impact; Business Growth; Society Acceptance*

Introduction

It is a tool that economic policymakers can use to help promote sustainable development through trade and industry administration. To reach the goals of the budget, policymakers need to know a lot of different ways to do things. For several months prior, the American economy has been focused on a cashless society. To allay public and corporate concerns about the nation's plans to create a cashless economy, critics have urged the government to address the issues facing small businesses that have been reluctant to adopt the technology. In our technologically advanced society, a cashless economy is both feasible and desirable.

The benefits of a cashless budget have been talked about a lot, even though many people and businesses are still skeptical. Since barter agreements gave way to markets and money, there have been several changes in the financial system. Advancements in information and communication technology have made new applications of technology in human endeavours possible. Digital technology has changed quickly, and its uses have made people's lives better and helped businesses do better. Traditional business practises in the digital economy are not the main factors driving a shift in society towards digital platforms. Topics like entertainment, health, education, business, and politics are taken into consideration alongside public participation in governance.

The use of information and communication technology infrastructure makes transactions possible in a cashless society. The development of the internet and technology has made electronic money, a form of currency, legal. A cashless society relies entirely on electronic technologies to conduct all transactions, doing away with the need for actual money. The objectives of this effort include promoting openness and trust in financial transactions. Policymakers, experts, and businesses across the world already predict that a currency-based system will eventually collapse. With the widespread use of electronic banking in the 1990s, a period in which most people carried little to no cash began. Since 2010, there has been a significant increase in payments made electronically.

According to the World Payments Report, the number of non-cash transactions that totaled \$358 billion in 2013 was 7.6% higher than in 2012. Rich countries are also increasingly adopting the trend towards a cashless economy. A cashless economy where electronic money takes the place of legal tender has been proposed in several publications. Globally, a rising number of nations are implementing digital economic systems. In this study, a cashless payment system will be investigated to discover what impact it has on the market for small businesses. The three portions of this investigation are Section 1, Section 2, and Section 3. The first section is a brief explanation of cashless economies. The first section is a brief explanation of cashless economies. The second portion of the talk delves deeply into the impact that cashless rules have on small and medium-sized businesses. The paper's conclusion emphasises the need for a strong regulatory framework to safeguard small companies from the impending transformation to a cashless society.

Literature Review

In a cashless economy, people trade goods and services electronically instead of with real money. ICT integration is the process of adding new technology to business processes that have already been put in place. According to the Basel Committee in 1998, transferring e-currency is challenging due to the complexity of the underlying technology and economics (Luo, Zhou & Zhou, 2021). E-money can be used to send payments to anyone other than the issuer without a bank account, according to the European Central Bank (ECB) in 1998. Computerized payments would make it simpler to locate missing monies, according to

Jain, Ross, & Pankanti (2006). The American public, businesses, and banks would all gain from this. Throughout his remarks, he also emphasised the significance of electronic payments and communication networks. Along with being simple to use and secure, electronic payments have several other benefits. The amount of money available for economic activity is anticipated to increase because of electronic payments. For the country to develop, a cashless payment system must be in place. As a result, there will be a decrease in the costs associated with managing currencies, monitoring transactions, detecting tax evasion and fraud, and integrating the parallel economy with the mainstream economy. According to Vincent's 2005 essay, "Credit Cards: A Modern Payment System," using a credit card has several advantages for both businesses and individuals. In a "cashless economy," credit and debit card payments are favoured (Singhraul & Garwal, 2018). There are also prepaid cards, gift cards, and vouchers. These are the most common transactions made in physical retail establishments that are cashless. There are two types of card loops: open and closed. The former refers to cards that resemble standard bank debit cards and let users make purchases anywhere. Most likely, they can also top off or recharge the card. Contrarily, closed-loop cards are designed to be used at a single store and rarely allow customers to refill them.

Objectives of the Study

- To gain a better understanding of the concept of a cashless economy and its evolution.
- The goal of this project is to investigate India's transition to a cashless economy, which began with demonetization.
- To assess the benefits and drawbacks of a cashless economy for Indian small and medium-sized businesses.

Research Methodology

Due to a lack of data, this study can't look into how cashless policies affect small businesses in the United States. To understand the cashless economy and what it means for small and medium-sized businesses (SMEs), we needed secondary data. In this study, descriptive statistics were used.

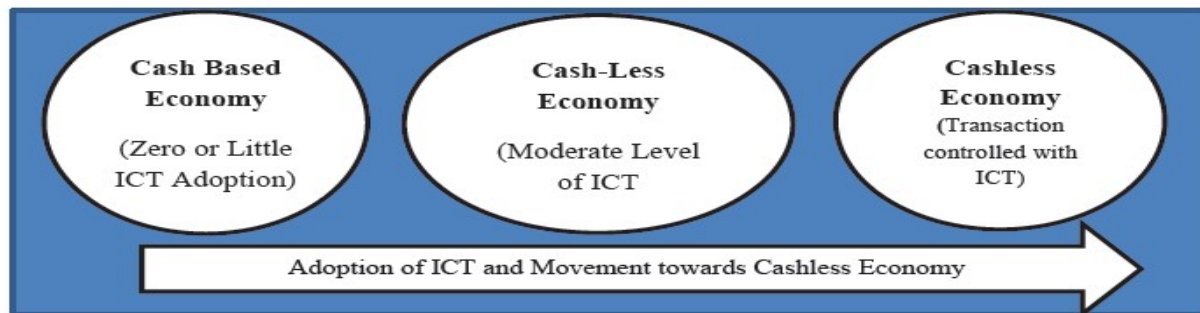
Concept of a Cashless Economy

In a cashless society, the flow of actual money is restricted rather than stopped. Adewale defines a digital payment market as "a gradual or dramatic shift in an economic development payment service from the use of physical currency to the system." "Public and private" refers to everything from billboards to company advertisements, local to global commerce, and personal connections and activities. In a cashless payment system, for example, users can use their electronic devices to purchase goods and services and exchange money with others. Both parties in a transaction must have access to these services. It can be used to pay utility bills, school fees, hotel reservations, and rental payments (Sreenu, 2020).

Today, you can use mobile banking, Internet banking, phone banking, electronic cards (POS), ATMs, and other ways to pay without cash. Sweden could have a cashless society before the

rest of the world. Sweden has been considering a cashless society for some time (Sirengo & Muturi, 2022). All businesses that accept digital payments accept debit and credit card payments. Other countries than Norway and the United States are considering a cashless society, including Belgium, France, and the United Kingdom. It will take time to transition from a cash-based to a cashless economy. We are now in this situation because of advances in information and communication technology (ICT). Figure 1 depicts the transition from a cash-based to a cashless economy.

Figure 1: The Evolution of the Cashless Economy



A cashless society reduces the movement of money rather than eliminating it. According to Adewale, a digital payment market is "a progressive or drastic change in an economic growth payment service from the use of physical currency to a system." Public and private refer to everything from advertisements to homes to small local businesses to global commerce, as well as personal relationships and hobbies. In a cashless economy, electronic devices may be used for everyday transactions such as purchasing goods and services or exchanging money with others. Every transaction requires access to these services. With this card, you can pay for anything from utility bills to school fees to hotel reservations to rental payments (Hooper & Holtbrügge, 2020).

Mobile banking, Internet banking, phone banking, electronic cards, implanted electronic devices (POS), ATMs, and other ways to pay without cash are all available today. Sweden may have already implemented a cashless economy before any other country. A cashless society has long been a goal in Sweden. You can use your debit or credit card to make a purchase anywhere that accepts digital payments. Other countries, aside from Norway and the United States, have begun to investigate the concept of a cashless society. Denmark, Belgium, France, and the United Kingdom are among these countries. The transition from a cash-based to a cashless economy takes time. This is the current scenario because of advances in information and communication technology (ICT) (Sirengo & Muturi, 2022).

The Transition to a Cashless Economy

The COVID-19 pandemic-induced quarantine and social isolation hastened the change. It is now highly scary to consider how many hands a dollar bill may pass through in a day, as well as the number of germs it may contain. Many companies already only make cashless payments. It might be years before we can conduct transactions entirely without using physical money (Amankwah-Amoah et al. 2021). The move to a cashless economy, however, may have both

beneficial and negative effects on businesses, so owners should be mindful of these effects. Over six out of ten people predict a cashless society. The way people pay for products has changed as a result of the internet and smartphone technology. They no longer need to go to their banks to withdraw money, and they can make most purchases without having to carry cash around. According to the most recent Federal Reserve payment study, cash accounts for one out of every five transactions in the United States, which is significantly more than the 3% of transactions made using mobile payment apps. Cash transactions are less common than those made using credit or debit cards. According to data from the Federal Deposit Insurance Corporation (FDIC), 7.1 million American homes were reportedly unbanked in 2019. This means that these families lacked a bank or credit union account. Despite being high, this figure has been falling from 8.4 million homes in 2017 (FDIC, 2019).

Millions of Americans are suffering from the unexpected repercussions of the drive towards a cashless society, in addition to the convenience it offers for some. However, there are measures to make sure that Americans can always utilize cash if necessary and to increase the chances for underbanked Americans to open bank accounts. There will be less need for cash to the degree that mobile payment apps become more widespread, which would seem rather likely given the tech-savvy young adult population. A cashless world would be made possible as a result, which Americans anticipate but may not necessarily want.

Discussion

The Advantages of Eliminating Cash

Dealing without real money offers other benefits than reducing the growth of bacteria and germs. By avoiding the need to count and close cash drawers at the end of each turn, time is saved. Additionally, it decreases the need for bank deposits, trade, and the use of armoured vehicles, which ultimately results in savings in payroll and other expenses. Banks, credit unions, and other financial institutions would be able to reduce staff if cash was banned. Additionally, it would lower the cost of dealing with capital (Fabris, 2019).

The majority of offenders seek cash when they attack a convenience shop. The final ranking excludes retailers who accept solely digital or debit and credit card payments. If the robber sees a notice saying only cashless purchases are permitted, they are more inclined to carry on. Since robberies are most likely to happen at night, several 24-hour grocery businesses only accept cashless payments then.

Most cashless transactions are faster because you don't have to shuffle your wallet or wait for the cashier to change the amount. According to research by Borzekowski (2006), consumers' preferences for pace are among the most important factors in determining how much they will pay. Additionally, since there is no need for cash to go shopping, there is no need for bank trips or ATM fees. Because of this, consumers can save time and money. Using cash slows down the rate at which you can serve customers and increases employee overheads. It takes a bit longer for your client to access their wallet or bag, check their bills, pay your personnel, and

get change. Paying with a debit card, credit card, or contactless is significantly more straightforward and practical. The cost of human error can be high when it comes to money. It may be used to permit inappropriate adjustments, and if you use a cashless payment mechanism, this would be completely avoided. Therefore, compared to using cash, offline contactless card purchases without a print slip aid in shorter checkout lineups (Polasik et al. 2013).

Customers are less restricted when they purchase without cash. If individuals have to keep track of their earnings, they are more likely to make impulsive or supplemental purchases than they otherwise would. It is possible to see a rise in the revenue of stores using this method. The value of instant payments has increased due to the current or announced availability of supplementary services (such as mobile payment services) (Hartmann, 2019).

Taking the Next Step: Ongoing Initiatives

Despite government efforts, we've seen some progress in the implementation of a cashless economy. Customers and merchants that use digital payment instruments for personal consumption expenditures will be rewarded with cash awards under two new programmes announced on December 15th, 2016. All personal consumer spending in India is conducted in cash, which severely restricts government revenue collection and taxation. On November 8, Russian Ru-Pay transactions rose from 3.85 million to 16 million; e-wallet transactions rose from 17 million to 63 million, UPI transactions rose to 482,388; USSD transactions rose to 1263, and PoS (point-of-sale) transactions rose from 50.2 million to 98.1 million.

First, our analysis shows that more people are using credit and debit cards to buy smaller items. Cash usage for purchases under \$20 has decreased from 46% to 37% during the last four years. To be more precise, 50% of customers at Square establishments used their cards for an \$8 transaction in 2015, such as a sandwich. 2019—only four years later—sees a roughly 50% reduction in transaction size. Currently, 50% of customers use their card for purchases as low as \$4.50, such as coffee. This behavioural change can be partially attributed to credit card issuers' marketing efforts to promote the use of cards for small, everyday purchases. Credit cards were once only used for expensive, unusual, or urgent transactions. People are becoming more at ease using their credit cards for modest purchases at establishments like drug stores, coffee shops, and delis because that mindset no longer exists.

Second, coastal, major metropolises aren't the only places where this trend is present. The transaction amount at which consumers prefer their cards to cash outside of the top 25 urban markets decreased from \$8 to \$5.50 over the previous four years. The decline isn't as severe in the top 25 metropolitan areas; throughout those four years, customers' use of their cards only decreased from \$5 to \$4 for each transaction. Cashless options will grow as smartphone adoption and digital payments do.

Third, some business owners may be smart to use a cashless business model as a business strategy. There are benefits for both consumers and company owners, even if the prevailing

narrative about a cashless society focuses a lot on the downsides. Understanding consumer payment preferences is crucial.

But for now, business owners and managers should look at their transaction data to figure out which payment method will keep their business healthy while meeting the needs of their customers in areas where going cashless is not limited by laws or regulations. Brick-and-mortar businesses need to make sure of one simple thing: they never miss a sale in today's cutthroat and constantly evolving restaurant and retail industries.

A Balancing Act in Economic Growth: Small and Medium-Sized Businesses

These small and medium-sized businesses not only create jobs, but also help to industrialize rural and underdeveloped areas, reduce regional disparities, and ensure a more equitable distribution of national income than large corporations. This sector includes a wide range of businesses, products, and services, and it contributes significantly to the overall development of the US economy. Since its inception, it has been primarily regarded as a development accelerator. Because of their smaller size, SMEs may wield more power than larger corporations. Politicians and academics both deemed this industry critical to achieving a specific economic goal.

Since the beginning of time, there have been cashless societies. To get what they needed, people traded products and services. With debit cards, direct transfers, and payment methods like PayPal, Apple Pay, Venmo, and others, the modern world has been making baby steps towards returning to a cashless economy over the past few decades. Even though 98 percent of US exporters are small businesses, less than 5% of all US businesses export goods. There is consequently a great deal more work to be done. It has a significant impact on societal development. Small and medium-sized enterprises (SMBs) are expected to play a significant role in increasing manufacturing's GDP contribution from 16 to 25 percent by 2022.

Since COVID-19 was put into place, more and more businesses are making the switch to cashless transactions. Even though we might not be ready for a fully cashless society, limiting the use of currency has advantages beyond just improving our current health. As a result of legislation and programs, the federal government is putting forth considerable effort to protect and support small businesses. It is difficult to classify small and medium-sized businesses (SMBs) in the absence of a widely accepted standard (SMEs). Previously known as micro, small, and medium-sized enterprises (MSMEs), small-scale industries in the United States have undergone a name change (SSI). The Small and Medium Enterprise Act of 2006 required that small businesses be classified based on their investment in equipment and machinery. Table 1 contains a more detailed breakdown of MSMEs.

Table 1: Small businesses are defined by the MSME Act of 2006

<i>Form</i>	<i>Manufacturing enterprises</i>	<i>Service enterprises</i>
Micro	Up to Rs. 25 lakh	Up to Rs. 10 lakh
Small	More than Rs. 25 lakh and up to Rs. 5 crore	More than Rs. 10 lakh and up to Rs. 2 crore
Medium	More than Rs. 5 crore and up to Rs. 10 crore	More than Rs. 2 crore and up to Rs. 5 crore

Because small changes in the economy can have a big impact on S&M businesses, they play an important role in our culture and geography. Only by emphasizing business development and assistance can the economy grow. This means that policies such as the cashless policy have unintended consequences that must be considered.

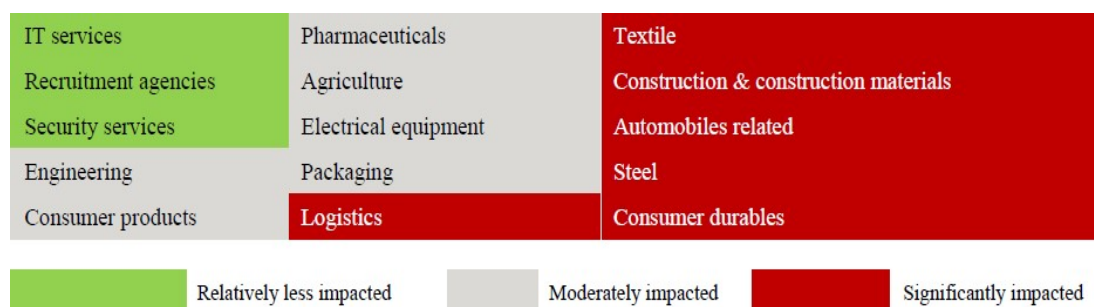
Small & Medium-sized Businesses' Growth & Survival in a Cashless Economy

Before making the switch to a cashless market, small businesses need to know how the rules affect them. What resources are crucial for prospering in this novel environment? Cash is a form of legal tender, so anyone can handle it. Demonetization has had a significant impact on small and medium-sized businesses. Because electronic money is frequently linked to a bank account, many people and small businesses are left without one. They may also be technologically challenged. It's useful to understand how these people pay their bills and what changes need to be made to stay afloat (Sana, Poddar & Paul, 2020).

Despite this, not everything has always gone as planned. The economy is experiencing a short-term downturn because of demonetization.

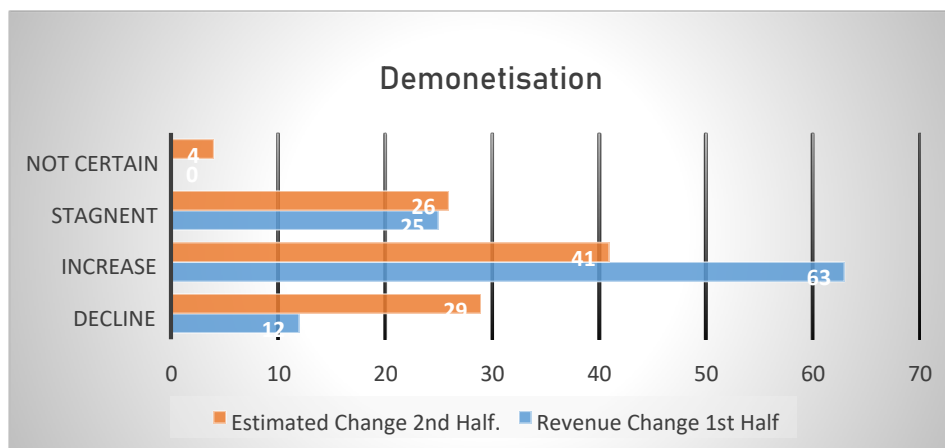
The new economic waves had little impact on IT or security services, but they had a big impact on industries like textiles (construction and building materials), automobile logistics, and consumer durables (consumer electronics). The inability of the unorganised sector to deal with digital money temporarily stifled demand. Look no further than Figure 2 to see how demonization has affected many businesses.

Figure 2: The Impact of Demonetization on Various Industries



Cash limits have had an effect on how small and medium-sized businesses run, but demonetization has had a much bigger effect. People in India are moving towards a cashless society because they think demonetization will only last for a short time. More than three-quarters of the people polled thought that things would be back to normal by June 2017. Between November and December 2016, CRISIL surveyed more than 1100 small and medium-sized businesses across the country. The results showed a clear shift away from cash transactions. Following demonetization, 41% of small and medium-sized businesses' customers switched to cheques or electronic payments. Non-cash transactions are already being used regularly by small and medium-sized businesses. Textiles, agriculture, metals, consumer durables, construction, and automobiles are examples of traditional industries that rely heavily on cash transactions. One-tenth of organized players expect negative income growth in the second half of the year, compared to three-fifths (37%) of unorganized players. According to our survey, 40% of respondents expect things to improve while 29% expect things to worsen in the second half of the current fiscal year (refer to Figure 3).

Figure 3: Changes in Small & Medium Enterprises' Revenues because of Demonetization



The transition to cheque or electronic payments (42 percent of respondents) has had a significant impact on the way transactions are performed for small and medium-sized businesses (SMEs) located in Tier 2 cities and smaller towns, demonstrating that the transition is geographically agnostic. Small- and medium-sized business sales are expected to suffer more than in metro areas and Tier 1 cities due to a greater reliance on cash. Metros and Tier 1 cities are expected to lose revenue at a lower rate in the second half than Tier 2 cities and smaller towns (which are expected to lose revenue in both halves). The south and west are expected to fare better than the north and east. Small and medium-sized businesses in the east and north are expected to experience negative year-on-year growth in the second half of this fiscal year, compared to only 25% in the west and south.

The Way Forward

There have been some short-term challenges for the economy, but there have also been some positive moves from various sectors. The policy must be implemented without jeopardising

their survival. Small and medium-sized businesses should take the following steps to successfully implement a cashless policy:

Education: Lack of awareness is a big problem in a country with low literacy rates. The public must be educated on the importance of policy.

Infrastructure: Investing in information and communication technology (ICT) is important for building a society that can use information and technology well. Address the risk of a cyberattack and the possibility of it being abused. The money's safety and security must be guaranteed. To deal with cases of fraud and other payment issues, a strict legal structure should be in place. Users should be kept up-to-date on the latest technological developments. As a result, they will be able to get the most out of the system. Access to the internet and sufficient wi-fi are required in a cashless economy and digital payment system. Non-governmental organizations (NGOs) and higher education institutions (HEIs) should work with the government to provide free consulting services so that everyone can benefit from this shift.

Future Alternatives

Because the epidemic is still going on, many people will probably continue to be afraid of close contact with other people, large groups of people, and more than one person carrying the same amount of money. Also, businesses need to be ready for the very real chance that there will be another rise in COVID-19 cases or a new pandemic, which would require them to bring back separation measures. Making transactions completely cashless is not the answer, either. It affects the most vulnerable individuals, raises data security concerns, and costs merchants' money, among other things. Finding a medium ground is essential for moving forward. Some advocate "frictionless trade," which may allay many of the concerns people have regarding COVID-19 without doing away with the money. Frictionless shopping was becoming more popular before the pandemic on a variety of fronts, but as a result of social isolation and shelter-in-place measures, demand for retail experiences that reduce time spent in stores and exposure to other customers has risen.

It's important to note that frictionless commerce need not be cashless because digital cash systems, the most popular of which are automated kiosks, which have long been used at self-checkouts and are now frequently used at staffed POS, make the retail process just as smooth regardless of the type of payment. They promote self-distance while not discouraging people who want to pay with cash at freestanding self-use stations. 2018 World Bank. Cash management issues are not only relevant in customer-facing settings; individuals in charge of back offices frequently must deal with sizable sums of foreign currency that have ended up in their possession. Today's technologies include back-end note recyclers as well as front-end terminals with cashboxes and intelligent note recyclers. Since they lessen the possibility of employees taking, counting, and depositing money, they are frequently used to finding a midway ground. Another option is to use cashless solutions in these kinds of businesses. This can be done by setting up a single location (kiosks) where customers can exchange cash for tickets and then use "ticket in ticket out" machines for the rest of the service.

Conclusion

While discussing cashless economies, we turned our attention to the United States of America's efforts to implement a cashless economy and digital habits. Throughout the discussion, concerns about the impact of demonetization on small and medium-sized businesses were raised. Policymakers, academics, and businesses all over the world are considering cashless economies. In a technology-dominated society, a cashless economy is used to provide a transparent and clean economic environment. The widespread adoption of a cashless system has the potential to eliminate both corruption and money laundering. The government will be unable to implement a cashless economy due to a lack of operational procedures.

Because of government programs, demonetization has made a cashless economy more attainable. Culture, literacy, and the condition of the nation's electrical grid are obstacles to this endeavor. Although many efforts have already been made, the government's efforts must continue if they are to succeed. Legislation and the development of financial infrastructure could assist the United States in preparing for the worst-case scenario by educating citizens about the benefits of a cashless economy. Because of their inability to deal with digital money, small businesses were severely impacted by the rapid transition to a cashless society. Despite this, the positive response of entrepreneurs has made the transition to digital transactions easier. Those who operate in rural areas have an even greater need to adopt a digital strategy. For the digital transaction cycle to be fully completed, companies and consumers alike must change their thinking, financial infrastructure must be constructed, and general information must be transmitted throughout the entire corporate sector. Despite this, small and medium-sized businesses face a variety of challenges. If you don't give this decision some thought, you'll come to regret it. It is critical, for example, to include SMEs in policy implementation. This implies that small business owners should not be ignored. Economic reform necessitates careful planning on the part of policymakers. Although it won't happen immediately, the shift to an entirely cashless economy is inevitable.

Conflict of Interests

The authors declare that they have no conflict of interests.

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