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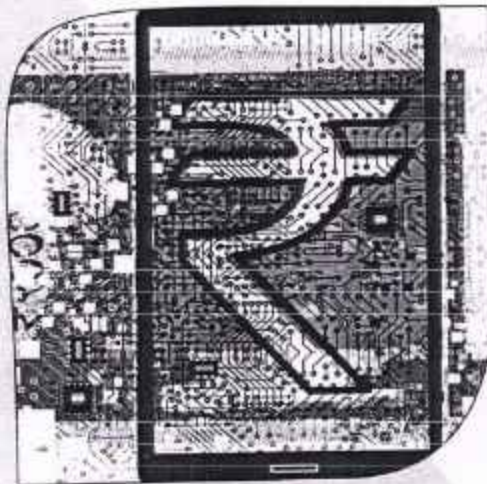
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Digital Payment for Indian Economy

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Abstract:

From 8th November, the government has made a big change in the financial environment by destroying the high denomination currency denomination of 500 and 1000 rupees and moving India towards a cashless future. What is a cashless economy: A cashless economy is all that works through electronic channels such as debit / credit card, instant payment service (IMPS), National Electronic Funds Transfer (NEFT) and Real Time Gross Settlement (RTGS). The prevalence of physical currency is minimal. The Indian economy is driven by the use of cashless which accounts to about 70% of all payments electronically. Electronic based transactions seek to develop and modernize India's payment system. The essence of this policy is to divert the economy from cash-based to cashless. An efficient and modern payment system is one of the main enablers for the growth and development of driving. The purpose of this policy is to improve the effectiveness of monetary policy, manage inflation in the economy, maintain a stable pricing system. India's GDP accounts for 12.42% of GDP; It is one of the tallest in the world. That was 9.47% in China or 4% in Brazil. In addition, the currency notes are very high in currency compared to other large economies, in which 4-4 in India issued 476.47 billion currency notes, compared to US \$ 345.5 billion government. Cash-PM Narendra Modi unveils Digi Dhamanpyaar Yojana a two-time favorite scheme for promoting mobile banking and e-payments for consumers and businesses. It is important to make a habit of e-payment to encourage and strengthen the cashless economy.

Introduction:

The government promotes cashless transactions like mobile banking, Rs-pay cards, UPI, USSD. These are digital payment tools and methods. A low cash economy is in everyone's interest and will help to create a clear economy in the future. The government has also introduced Aadhaar based payment system, which is for people who don't have cards or mobile phones. The Indian economy is well positioned to reduce its dependence on cash. Controlling counterfeit currency notes that can lead to terrorism also has implications on our country's monetary policy and can be used to eliminate black money without paper money and curb illegal actions. A large portion of black money is involved in illegal transactions such as selling drugs that would make it difficult to trade without cash or with less cash. The RBI has also issued licenses to open new-age micro finance bank and payment banks, which are expected to push. To bring financial inclusion and new banking solutions. For India, things are also getting worse in terms of technology. The recently launched Unified Payments Interface by National Payments Corporation of India simplifies digital transactions. The Reserve Bank recently unveiled the document "Payments and Settlement System in India: Vision 1", in which India plans to encourage electronic payments and enable India to move towards a cashless society or economy in the medium and long term.

Objectives

The objectives of this study are to:

- Analyzing the Impact of Digital Payment Systems in India
- Understand the side effects of the digital system. T. Examining technology adoption by people.

Research Methodology

To study the impact of digitalization of secondary data in various research papers, reports, and government data were studied and analyzed.

Findings:

The Indian economy is growing very fast and the literacy rate of the people is increasing but this is calculated on the basis of the number of people attending schools and colleges. But how many people actually know how to operate a desktop; Laptops, mobiles or operating systems of any kind cannot be evaluated by literacy rate. Nowadays we will find that even the working class has quality Android mobile phones but they do not have full knowledge of how to operate them properly. Although some people know how to use it, they are afraid of using online banking because of online fraud, cyber crime, limited literacy, lack of information about online rules, etc. Residents of rural areas still believe in visiting banks. Instead of doing it online, do any kind of transaction because they believe that an employee's worth is more important to them. Coincidentally they know who to catch if they face any kind of problem, but there is no restriction on any particular person when dealing online. The government has taken initiative to add customer base numbers to catch criminals. But many people

duced their bank accounts to protect the government from paying any kind of tax. With each new implementation of the rules, people find new ways or ways to protect themselves.

Conclusions

A cash-based economy and a less cash-free economy are less viable, viable, and more efficient. It turns out that people are open to the concept of a low cash economy and they are easy to adapt to. The low cash economy will boost the economy of the nation as it will reduce the amount of cash to make and handle on paper. The low cash economy reduces terrorist activity because most terrorist activities eliminate the hard cash money and help counter the problem of counterfeit money. Smartphones India is the largest market for smartphones and mobile applications, providing an easy transition towards low cash. Economy. Local markets have already accepted the transition to paperless transactions. Banks and payment gateways are moving towards payment via smart phones soon. Therefore, research shows that there is a consortium for moving from a cash-based society, both individually and nationally, to the cashless economy.

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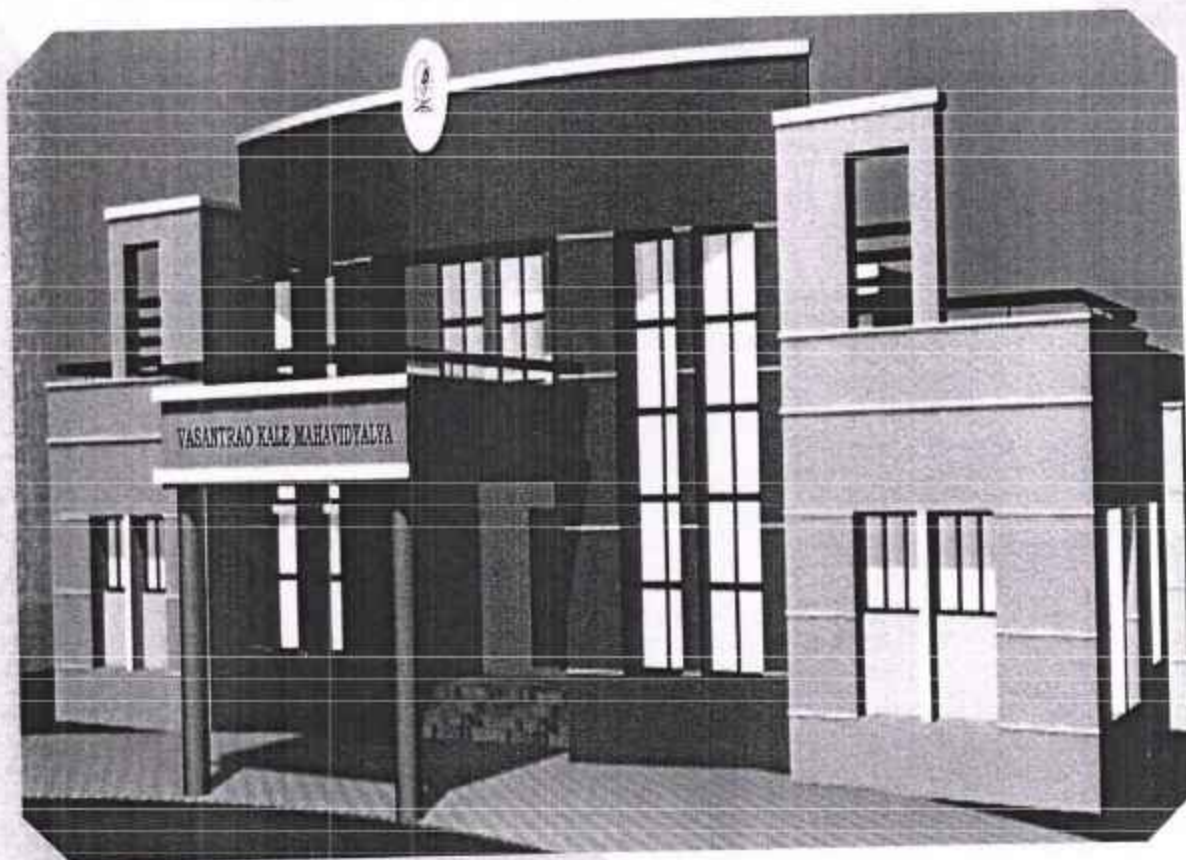
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