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Importance Of Cashless Payment In India

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Introduction :

After demonetization initiatives, most of the people in India started electronic payments for their transactions. Every person from the small merchant to nearest vegetable dealer is embracing digital payment solutions. Gradually India is moving from cash to cashless economy. A cashless economy is one in which all the transactions are done using cards or digital means. The movement of physical notes is minimum in cashless economy. The remuneration of Cashless economy is many. An increased use of credit and debit cards instead of cash enable a more detailed record of all the transactions which take place in the society, allowing more transparency in business operations and money transfers. The increased use of credit cards will definitely reduce the amount of cash that people have to carry which reduces the risk and the cost associated with that. In this paper an attempt is made to examine the Public perception in India towards cashless transactions and the attempt is also made to identify the challenges faced by them during their transactions.

Objective :

1. To identify cashless transaction.
2. To know status of Digital Payment System

Method of Digital Payment :

1. Bank cards
2. E-wallets
3. USSD
4. Aadhar card enabled payment
5. Net Banking
6. AEPS
7. Mobile wallet

Advantages of Going Cashless :

1. Convenience :

The ease of conducting financial transactions is probably the leading motivator to go digital. You will no longer require bringing wads of cash, plastic cards, or even stand in line up for ATM withdrawals. It's also a safer and simple spending choice when you are travelling. "The benefits are enormous if you leave out the low-income group, which will face a huge challenge," says Kartik Jhaveri, Director, Transcend C.

2. Discounts :

The current waiver of service tax on card transactions up to Rs 2,000 is one of the incentives

provided by the government to encourage digital transactions. This has been followed by a series of cuts and freebies. It's a good time to increase your savings if you take advantage of these. For instance, 0.75% discount on digital purchase of fuel means that the petrol price in Delhi at Rs. 63.47 per litre can be brought down to Rs 62.99/l with digital payment. Similarly, saving on rail tickets, highway toll, or purchase of insurance can help cut your costs. Add to these the cash back offers and discounts offered by mobile wallets like Paytm, as well as the reward points and loyalty benefits on existing credit and store cards, and it could help improve your cash flow marginally.

3. Tracking Spends :

"If all transactions are on record, it will be very easy for people to keep track of their spending. It will also help while filing income tax returns and, in case of a scrutiny, people will find it easy to explain their spends," says Manoj Nagpal, CEO, Outlook Asia Capital. "Besides the tax, it will have a good impact on budgeting," says Pai.

3. Budget Discipline :

The written record will assist you maintain tabs on your spending and this will result in good budgeting. "Different apps and tools will assist people analyzed their spending patterns and throw up good insights over a couple of years," says Jhaveri. Controlled spending could also result in higher investing. If the same amount of cash does not flow back into circulation and people continue to use mobile wallets and cards, it is also likely to bring down the latte fa.

4. Lower Risk :

S.No	Particulars	Banking Cards	USSD	AEPS	UPI	Mobile wallets	Mobile banking	Internet Banking		
								NEFT	RTGS	IMPS
1.	Timing	24*7	24*7	Business hours of BC centre	24*7	24*7	24*7	8.00 to 6.30	8.00 to 4.30	24*7
2.	Time taken to complete a transaction	Instant	Instant	Real time	Instant	Instant	Instant	Same day	Real time	Instant

3.	Transaction limit	Depending on bank and card we use	Rs, 5000 per transaction	The bank with which aadhar number is linked would set the limit	Rs. 1,00,000 per transaction	Rs. 20,000 per month	Rs. 5000 per day per customer if the transaction is initiated through SMS. Maximum of Rs. 50,000 per day per customer if transaction is initiated through download	There is no ceiling on the minimum or maximum limit	Min. Rs. 2,00,000. There is no maximum limit	Rs. 10,000 – Rs. 2,00,000
4.	Information required	For PoS: PIN/ For cards CVV Number and Expiry date	MPIN/ IFSC/ Aadhar number/Account number	Aadhar number and Bank name	VPA of recipient and MPIN	Login and Pay	MPIN/ IFSC/ Aadhar number/Account number	Account number and IFSC code		
5.	Authentication	2 Factor Authentication		Thumb impression used for authentication	2 Factor Authentication					
6.	Beneficiary registration	No beneficiary registration		Yes beneficiary registration						
7.	Technical requirement	Internet connectivity For PoS Debit/ Credit card also needed	Smart or Feature phone	Point of sale device	Smart phone with internet connectivity	Internet enabled mobile phone, it must support WAP (Wireless Application Protocol)		Internet connectivity		

If stolen, it is simple to block a credit card or mobile wallet distantly, but it's not possible to get your cash back. "In that sense, the digital option offers limited security," says Pai. This is specially true while travelling, specially abroad, where loss of cash can cause huge inconvenience. Besides, if the futuristic cards evolve to use biometric ID (finger prints, eye scan, etc), it can be extremely difficult to copy, making it a very safe option.

GO DIGITAL, GET DISCOUNTS ON DIGITAL PAYMENT

1. Service tax : Waiver of service tax of 15% on digital transactions up to `2,000.
2. Fuel : 0.75% discount on digital purchase of fuel through credit/debit cards, e-wallets or mobile wallets.
3. Rail tickets : 0.5% discount on monthly and seasonal suburban railway tickets from 1 January 2017. Online rail ticket buyers get up to `10 lakh free accident insurance too.
4. Rail catering : 5% discount on digital payments for railway catering, accommodation, retiring rooms, etc.
5. Highway toll : 10% discount on NH toll payment via RFID or fast-tags in 2016-17.
6. Insurance : 10% discount by government general insurers on premium paid online via their portals. 8% discount on new LIC policies bought online via its site. POS: Rs 100 a month is the maximum rent that PSU banks can charge for PoS terminals.

Table-1

A Bird's view on Digital Operations

Source: Compiled data

Conclusion :

This research paper will help to appreciate the basic of the digital payment system in India. Digital payment system is playing important role in today's world. It has made working very easy in terms of Payment, working. It has made working very easy. Electronics Commerce sites use electronic payment where electronic payment refers to paperless monetary transactions. Electronic payment has revolutionized the business processing by reducing paper work, transaction costs, labour cost. Being user friendly and less time consuming than manual processing, helps business organization to expand its market reach / expansion. Some of the modes of electronic payments are following: Credit Card, Debit Card, Smart Card, E-Money. Thus we can say Digital payment has made easy working in today's world.

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