

Technology and Indian Economy in 21st century: an Empirical Analysis

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ABSTRACT

Today's scenario of economies working for adapting cashless or digital methods as their common means for day to day transaction, we see so many opportunities and digital threats in financial transactions. Cashless economy refers to the economy of a country where cash does not flow within. The channel of electronic media plays a vital role in for the transaction or using digital platform. Our economy has seen a sharp rise in cashless. Even today our economy is cash based, it still has people's faith, they trust more than any digital or online transaction methods. In India more than 50% people still resides in villages and a majority part is under poverty line. The basic objective is to do a critical and empirical analysis of the present conditions of Indian economy and the success of cashless economy. Its implications and advantages.

Keywords: Cashless Economy, Online banking, Digitalization, U.P.I., Mobile wallets.

INTRODUCTION

Being the seventh largest economy of the world and we also stand to have the third largest purchasing power in the world, India is now considered as the newly industrialized country.

Cashless economy is a system where there is no or little or no flow of cash in an economy, where transactions are made using cashless or digital means. In November 2016, Indian government took a big leap to demonetize Rs. 500 and Rs. 1000 INR currency. It was done for various reasons like eradication of fake currency, curbing black money, to keep check on tax evasion, and also the essence of the economic policy of Indian government is to shift to a cashless economy from a cash based economy. In India, the ratio of currency to gross domestic product was 11.23 % in March 2019. India is cash based economy. People are habitual of using cash as common means of transactions. The government of India is working at various levels to reduce the dependence on cash. With digital India, the government aims to make the country a paperless and a cashless society. Government has launched a couple of schemes like –Lucky Grahak Yojna, Digi-Dhan Vyapaar Yojna for customers and traders who liked to promote e-payments and mobile banking. Aadhaar based payment system was also introduced by the Government of India, facilitating those who are still not in access of mobile phones and debit or credit cards. Ministry of Electronics and IT has launched a new scheme entitled “Digital Finance for Rural India: creating awareness

and access through Common Service Centers (CSCs)” under Digital Saksharta Abhiyan (DISHA) with objectives to enable the CSCs to become Digital Financial Hubs, by hosting awareness sessions on government policies and digital financial options available for rural citizens as well as enabling various mechanism of digital financial services such as IMPS, UPI, Bank PoS machines etc. with an outlay of INR 65.625 crore.

Cashless economy will help in a cleaner and clearer flow of money in our economy in future. To promote, strengthen and boost the e-transactions, it was very important to make them habitual of doing e-payments, on line using cards or computers i.e. in the digital form. To push the country from the old traditional ways of payments, state is all set to boost, encourage and empower the e-transactions by making certain plans enabling the country to move towards the digital payments.

LITERATURE REVIEW

Goel R¹. et al. (2019) in his study stated that India has to go miles before becoming a cashless economy. The Indian population still distrusts the use of digital transaction methods in India. To convert the dreams into reality a voracious and full hearted efforts for the infrastructural developments are required. It's obvious that people inside and outside the country are still unaware about the new cashless transactions apart the government has also faced criticism regarding the different plans being implemented by them from the public. It all indicates that to achieve the dream of digital India a lot of challenges are to be faced. But the e-transactions will definitely lead to growth, benefits and lot of opportunities all over.

Amit Kr. Uniyal, Rupa Khanna and Ranjit Mukhjree, (2019) study Implementation of Cashless Economy: Measuring the Impact of Awareness and Advantages with Problems with Reference to North India, studied on 111 respondents about measuring the advantages and problems relationship of the government as well as of the local public.

Podile V. and Rajesh P. (2017) in their study stated that to become the cashless economy, Indian government and the banking institutions should address the people's perception appropriately. A safe and secure environment for the e-transactions should be developed.

Rudresha C.E. (2019) in his study stated that India as compared to other developed countries in using e-transactions in payments is far behind. But launching it is a very strong and good decision by the Indian government. A majority of people have already accepted the system. This system helps the Indian government to combat against the social evils like, corruption terrorism, smuggling, money laundering etc. but the main concern in India, related to on line payments is the cyber crime and the access of the customers data illegally by others, as a result we have to focus on to strengthen the internet security and protect against the online crimes. Also continuous financial literacy benefits from e-transactions campaigns should be launched.

Garg P. and Panchal M. (2017) in their research stated that one of the main hindrance is cybercrime and the access to the customers data illegally by others in spite of the fact that due to the usefulness of the system to fight against the corruption, terrorism and money laundering has been agreed and accepted by many people in the country. So it is very important to strengthen the

internet security protecting against the online frauds.

Jain M. (2017) in her study stated that in India there exist a well developed financial system, with very high competitive telecommunication market with well acknowledged technology exporters but still a significant up gradation in the telecom infrastructure and banking system is indeed required to provide the backbone for the e-transactions. The three factors i.e. affordable available financial products, a competitive merchant marketplace, a transparent business environment are highly correlated with the progress towards the e-economy.

Balaji .K.C. (2017) in his manuscript stated that e-transactions are the requirement and the need of the hour and the society. Although it is being accepted by the people gradually, it is achieving new heights day by day, but still the risk of cyber crime related to on line payments and frauds is very high since in all the payments internet is used. To safeguard the common people of their credit, debit cards, use of e-wallets and internet banking transactions a strong and well organized awareness system should be developed. A high end forensic labs and technology with strong cyber police force must be created to restrict the cyber crimes.

Thomas S. and Krishnamurthi G. (2017) in their study stated that we have great potential in rural India and hence it can become the cashless economy. In rural India the trend shows that if one person receives some benefit then the whole village gets ready to learn and follow the same. In reference to the latest trends and the rural consumer behavior support system like incentivizing the use of internet (with free data) in mobile phones, along with the making free availability of laptops to meritorious students in higher education in the nearby towns can be developed by Government. To achieve the goal Government can use the policies and schemes which were implement by the Ministry of Rural Development and bring the rural sector under the umbrella of cashless economy.

Report by Prince Water House Coopers, (2015). Stated that 233 milion people are not in touch of banks directly or indirectly. There are only 1.46 million point of sales where we can use cards for payments, this shows that it is not sufficient to a big country like India

A. Roth, (2010), from his research stated that the payments through cards and now more prevalent in developed countries rather than cash payments.

Garg and Panchal,(2017) in their findings stated that the main focus of new Indian policy is to improve their economy by keeping the price stable and controlling the inflation. The proportion of cash to domestic product as compared to some other countries is -12.42% an that of China is 9.47% and Brazil is only 4%.. The circulation of currency notes is also very high In India – 76.47 billion, that of U.S. is 34.5 billion only. i.e. much less.

In a study it is mentioned that when the electronic media is used to do the transactions of goods and services but still some percentage of cash also exist in this type of system.

Table 1 represents the demographic profile of the respondents.

Table 1: Demographic Factors of the Respondents.

Demographic Variables	Frequency	%age
Gender		
Male	71	63.96
Female	41	36.93
Total	111	
Age Group		
18-25 years	20	18.01
26-30 years	37	33.33
31-39 years	20	18.01
40 years and above	34	30.63
Total	111	
Level Of Education		
Intermediate	15	13.51
Graduate	15	13.51
Post Graduate	56	50.45
Doctorate	25	22.52
Total	111	
Occupation		
Center Government Employee	6	5.40
State Government Employee	4	3.60
Private Organization Employee	59	53.15
Self Employed	30	27.02
Other	12	10.81
Total	111	
Annual Income		
Less Than 1 Lakh	35	31.53
1Lakh- 5 Lakh	47	42.34
More than 5 Lakh	29	26.12
Total	111	

Source: Implementation of Cashless Economy: Measuring the Impact of Awareness and Advantages with Problems with Reference to North India, IJITEE, 2019.

HYPOTHESIS:

H₀: Problems are not affected with awareness and advantages in the cashless economy in India.

H₁ :: Problems are affected with awareness and advantages in the cashless economy in India.

Table 2: ANOVA: Single Factor

Groups	Number of Respondents	Total	Average	Std Dev.
Awareness	111	491.000	4.423	0.3507
Advantage	111	492.933	4.441	0.2345
Problems	111	502.667	4.529	0.2665

ANOVA

Sources Of Variation	Sum of Squares	Degree of freedom	Mean Sum of Squares	F value	p-value	F-critical
Between Groups	0.7045	2	0.35223	4.2484	0.01508	3.02
Within Groups	27.3603	330	0.08291			309
Total	8.0647	332				

Source: Implementation of Cashless Economy: Measuring the Impact of Awareness and Advantages with Problems with Reference to North India, IJITEE, 2019.

Interpretation of Table 2: From the above table it was clear that since the results were statistically significant, H₀ was rejected means that there was a relationship between the there variables.

Table 3: Regression Analysis (All Three Variables)

Multiple R	0.501
R Square	0.251
Adjusted R Square	0.237
Standard Error	0.232
Observations	111.000
Multiple R	0.501

ANOVA

	Degree of freedom	Sum of Squares	Mean Sum of Squares	F-value	Significance F
Regression	2	1.9486	0.9743	18.0731	1.69635E-07
Residual	108	5.82212	0.0539		
Total	110	7.7708			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	1.8397	0.4600	3.9998	0.0001	0.9280	2.7514
Awareness	0.0736	0.0648	1.1349	0.2589	-0.0549	0.2021
Advantage	0.5322	0.0970	5.4850	0.0000	0.3399	0.7245

Source: Implementation of Cashless Economy: Measuring the Impact of Awareness and Advantages with Problems with Reference to North India, IJITEE, 2019.

Interpretation of Table 3: From the study done, it was clearly verified from the analysis of the primary data that relationship between the three constructs was low (co-relation coefficient =0.501). Only 25% variability which represents the goodness of fit can only be explained. But the combined effect between both the variables was positive. Regression analysis is good (F = 1.69635E-07, very small)

Hypothesis:

H₀: Awareness of the people has an effect on the problems in cashless economy.

H₁: Awareness of the people has no effect on the problems in the cashless economy

Table 4: Regression Statistics: Awareness with Problems

Multiple R	0.2050528
R Square	0.042046651
Adjusted R Square	0.033258088
Standard Error	0.26133103

	Degree of freedom	Sum of Squares	Mean sum of squares	F-value	Significance F
Regression	1	0.3267	0.3267	4.7842	0.0309
Residual	109	7.4440	0.0683		
Total	110	7.7708			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	3.8415	0.3151	12.1917	4.35E-22	3.2170	4.4660
Awareness	0.1553	0.0710	2.1873	0.0309	0.0146	0.2961

Source: Implementation of Cashless Economy: Measuring the Impact of Awareness and Advantages with Problems with Reference to North India, IJITEE, 2019.

Interpretation of Table 4: From the study done by the author it was stated that there exist a relationship between both the variables, dependent and independent but other factors also have effects on problems. H_0 was rejected.

OBJECTIVE OF THE STUDY

The basic objective is to do a critical analysis of the present conditions of India and the success of cashless economy. Its implications and advantages To study the factors affecting growth and creating obstacles in the new system

To understand the options and opportunities available with the government

The critical analysis is done on the basis of the data gathered from the different websites, books and research papers from reputed journals etc.

DATA ANALYSIS

Modernization and evolution of money has lead to its digitalization. India being a developing country has welcomed the concept up to a certain level, and now the question arises: Is India ready to be a technology driven economy? It is a system where any financial transaction is done by using digital means. The future of Indian economy is e-transactions and e-payments, there will be drastic reduced or no flow of cash i.e. virtual payments will exist in the system.

This can be done through various modes of cashless transaction available in India such as:

- **Banking cards:** It is a card issued by bank for doing payments. There are varieties of options available like credit cards, debit cards and pre paid cards offer makes consumers payment more convenient and help them take control over their financial transactions. The cards like VISA (Debit) card, Master Card, RuPay etc. Increases the purchasing power of the card holders on any digital medium be in Malls or stores etc. It saves the customers as well as the seller's time by the easy way of transaction.
- **Unstructured Supplementary Service Data (USSD):** It is an innovative payment service system *99#, it works on USSD, in this system mobile banking can be done from a mobile phone having the basic features without the internet facility. The existing customers of the bank can avail this facility by just dialing *99 from their mobile handset and do the transactions through a menu displayed on the mobile screen. Some of the service option available are- check mini statement, account to account funds transfer, balance enquiry etc. So far all GSM users and 51 banks has provided the service in 12 different languages .
- **Aadhaar Enabled Payment System (AEPS):** This system allows individual to do transaction having the adhaar card based authentication. It is based on Unique Identification Number. AEPS system helps the card holder make payment by providing verification at Micro ATM's or at point of sale (PoS). This system empowers all sections of Indian society by making them an access to the banking and financial services through Adhaar card. National Payment Corporation of India (NPCI) was the first to take the initiative.

- **Unified Payments Interface (UPI):** is an advance mobile payment system which allows doing transaction having multiple bank accounts into a single mobile application. This system was developed for inter- bank transaction between two accounts using a mobile handset by National Payment Corporation of India (NPCI). Reserve Bank of India (RBI) regulates this interface. In this system no bank information is required to be entered during transaction, being a instant real time payment system using virtual payment address.
- **Mobile wallets:** it is a virtual wallet that lets us carry cash in digital form. It is a convenient way for a user to make in store payment or for sending or receiving money in digital form. For using a mobile wallet we just have to download an app in our smart phone and money is loaded in the walled app. It is done through IMPS which can be used later anytime. Some examples of mobile wallets are MobiKwik, Umoney, Paytm, Umoney, Lime etc.
- **Micro ATMs:** micro ATMs or popularly called Point of Sale .These micro ATMs works just like the normal ATMs, but they are hand held devices.

This system enables businesses like local retail shops to conduct instant transaction using ATM cards.

- **Cheque:** A cheque is an instrument ordering a sum of money from a person's account to an individuals or a company's account. It is considered to be one of the most traditional and former method of e-payment mechanism. Cheques are the backbone of the banking industry and are still a very important negotiable instrument in our country.
- **Online Transfer- National Electronic Fund Transfer (NEFT) or Real Time Gross Settlement (RTGS):** NEFT and RTGS were introduced by Reserve Bank of India (RBI). NEFT and RTGS offer inter- bank transfer using internet.
- The factor like awareness of people do have an effect on the problems faced by the people of India in the implementation of the new system. The study states that there exists a relationship between the dependent and the independent variable but there are other factors which have an effect on the problems. The study also indicates that advantages given by the government in the use of online transactions are not correlated with the problems in cashless economy in India. There are many other more problems.

According to an empirical study in North India clearly it is evident that the knowledge and the awareness in the people is just 84.38%. 77.24%. are of the view that that there is some importance of using the online transaction, 84.11% faced the problems in the application of system.

The people since do not have the proper knowledge about the actual benefits and convenience in general are still in the state of ambiguity. Lack of confidence, required efficient infrastructure in the system is another hindrance for the government. They also will have to focus on the rural India which is very vital aspect of Indian society. Since major population is rural based, linking them to banks and making them habitual to use the account on line is very important so do the people in hilly areas. On the contrary the urban population is very optimistic; they have appreciated the revolutionary steps adopted by the key policy makers of the country. Still the visionaries of India will have to formulate the strategy to fill the gap between the urban –rural differences apart from infrastructure, the views, practices and the perception of the Indian customers has to be seriously worked upon.

Still a majority of the population is in favor of the new economic policy. If they update the technology being used by the banks and other service providers like the security and safety issues, ease of transaction and its use, it will definitely going to increase the confidence level in the people.

It is observed that in the urban population the use of different apps like Pay-tm, using the debit cards and credit cards, purchasing at malls, booking tickets for airways and railways, paying using cards at petrol pumps, using facilities like RTGS and lot many others facilities has been increasingly used and accepted. It will take some time to make them come in the stream. It will happen if they understand the significance of cashless economy.

Benefits of a cashless economy

When we talk about India becoming a cashless economy a question arise that should be go for it? Indians are very comfortable using cash as their means of transaction because they have been using it since forever. So this concept of cashless economy is not much adored by us. But as far as the question is that is it sufficiently valuable for India to be a electronic based economy? Then the answer is yes. There are various benefits of going cashless. With the help of cards or with the mobile apps the holder can do the transactions very conveniently like paying the bills, or do payments in stores or shops and can easily manage their transactions electronically. Transfer of money (NEFT) from one account to another or from one bank to another can also be done very easily online. The customer do not have to wait in long queues at the bank counters for hours, it will definitely save their time and banks are setting up various machines inside ATM where people can update their passbook(KIOSKS machines) . E-transactions will definitely going to formalize the transactions of the people and will also provide a better and convenient work environment for all.

Going cashless will eliminate counterfeit notes. Fake currency is used for illegal activity which brings down our economy. It is clean and traceable. Digital payment indirectly reduces expenditure in reducing need for printing currency notes. Lesser use of cash will prevent money laundering and help in better tax compliance as transactions will be traceable and it will not let tax evasion take place. Companies and government will get more efficient since manual accounting will be eliminated. so they will save the cost associated with handling cash which will save money and time. The development of the country and the modern payment system will get a boost from the cashless economy. Accountability and transparency will be inevitable in the system. It will decrease the gray economy size as well as reduce the transaction cost also.

The various benefits of the system are what driving various large economies to drift towards it. Every country is trying to replace cash with digital money because it can help central and commercial bank supervise and trace the money flow in an economy.

A survey stating the world's most cashless countries are (by CNBC):

Countries	Noncash payments of share of total value of consumer payments	Population with debit cards
South Korea	70%	58%
Germany	76%	88%
U.S.A.	85%	98%
Australia	86%	79%
Sweden	89%	96%
U.K.	89%	98%
Canada	90%	88%
France	92%	69%
Belgium	93%	86%

The first country expected to go fully cashless is Sweden. It is expected that Sweden will become the first cashless society of the world by the year 2023 (March). It has been observed that for the past few years all the transactions and payments in Sweden were done electronically by contactless technology using debit or credit cards using pin or app from the mobile and not the traditional magnetic band.

India is way far behind to go fully cashless. The concept of cashless economy in India got popular after demonetization when from the midnight of November 8, 2016 the currency notes of Rs 500 and Rs 1000 were declared invalid by our Honable. Prime Minister Mr. Narendra Modi with immediate effect. If we go by the data issued by RBI a sharp rise in cashless transaction was seen right after demonetization till March 2017. Statistics shows that

Year	E-Transactions held	Amount (Rs, in lakh Corers)
Nov.'2016	523.23 million transactions on line	Rs.93. 63
March 2017	682.45 million transactions on line	Rs. 150.24
October 2017	5% of all the transactions in India	-----

Cashless transactions reverted back to pre demonetization trends.

The reasons why Indian society was not able to accept cashless system are:

- **Digital illiteracy:** More than 65.97% of Indian population resides in rural area and a large proportion of them are digitally illiterate. They are not comfortable using computers, mobile phone and surely not ready to make payment using digital platform. Cash still rules in rural India.
- **Poor internet connectivity:** shows that India's stands at 126th. Position out of 140 countries in the world regarding the speed of the internet (report by Ookla, data analysis company)

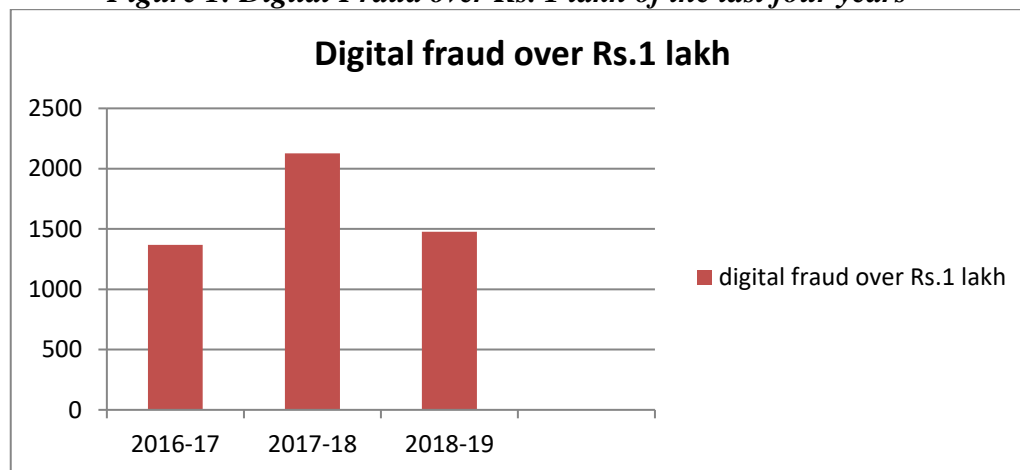
global speed test report by internet testing) inspite of the fact that India is the biggest market of internet users in the world.

- **Lack of plastic cards.** The reality is that the people who own credit or debit cards have multiple cards. This means that people who own plastic cards are less.. Since the data shows that in July 2019, there were 840.6 M debit cards and 50.3M credit cards.
- **Digital frauds:** The statistics show that : Digital frauds over Rs. 1 lakh.

Year	Frauds reported
2016-2017	1367
2017-2018	2127
2018-2019	1477

Fraudsters today are building advanced technologies that is targeting the digital transactions platform. Digital fraud is putting the dream of “Digital India “at risk.

Figure 1: Digital Fraud over Rs. 1 lakh of the last four years



- **Pervasiveness:** Cash being common transfer of value is accepted everywhere while digital payments are not. There are still many retailers in India who only accept cash payments. This will become much harder for people to avoid in the future with the goal set by the government of “Digital India”.
- **Poor state of cyber security:** India held 15th position in a recent worst cyber security ranking of 60 nations by consumer tech review firm Comparitech. Our economy has witnessed a huge jump in cyber frauds past 4 years, but still the state of cyber security in India is poor.
- **Lack of trust and confidence:** The main reason Indian society was not able to accept digital means for transactions is lack of peoples trust and confidence on them. They don’t feel safe using internet for financial transactions.

The following reasons mentioned above made clear that why Indian society is not able to adapt to a cashless economy.

No doubt that cashless economy is the future of every economy, but what government of India did

to achieve the aim of cashless economy was more of pushing our economy on it. The sudden news of demonization which was a major step of Indian government towards making India cashless created a wide amount of unrest among public. Demonetization could have been the turning point of our economy and could have helped the government of India to achieve its aim of “Digital India” if executed properly with prior planning. To make it successful it is mandatory for the government to work on the issues with sincerity.

To achieve the aim of cashless economy government should first make changes in following areas:

- **Cheap smart phones and internet facilities:** smart phones and internet connectivity are the 2 major component of connecting an individual with digital world. Based on a survey a total of 28% of India’s population is middle class and 22% of total population lives below the poverty line. When government is planning a cashless economy every individual must be equipped with at least a smart phone and internet connectivity.
- **Providing digital education:** before taking any major steps of leading India towards a cashless economy, government should educate the people about the use of digital media for any financial transaction and its benefits. The major target of digital education should be the rural areas of our country. The opportunities they will get when they will use the digital platform should be shared with them. They should take initiatives to build their trust and confidence towards “Cashless India”.
- **Laws against digital fraud cyber trespassers and hackers:** a high rise in digital frauds in recent years is the main reason of distrust of going cashless in Indian society. If the government ensures immediate action to digital fraud or leakage of financial information, this will help people to believe that using digital platform for financial transactions is safe and help the dream of “Cashless Economy” earn the trust of Indian society.
- **Changes in banking system:** bank charges a certain sum of fees for fund transfer from one account to another in online transactions (not in case of NEFT). Most of the time the server of banks are down which is a huge problem for a country aiming of “Digital India”. Government should take measures to sort these issues with banks and work on the criteria of issuing of debit and credit card so that even low income group can own a card and contribute towards cashless economy.
- **Encouraging block chain technology among bank for data storage:** “Block” is the structure in which the records of the transactions done by the people are stored in databases also known as “chain” in a network connected through peer-to peer nodes. In this system each individual data can have only one owner and the digital information can be distributed and cannot be copied. It is safer than any other technology and will make sure that the customer data is safe and in their own hands.
- **Rebate on making financial transaction through digital means:** use of digital means for making financial transactions is not considered appropriate due to various reasons, but people can be motivated to use digital platform for such transactions by providing them rebate and cash back offers. Government should introduce rebate, gift vouchers or cash back offers if an individual is using digital means for his\her day to day payments.
- **Restriction on holding cash up to a certain level:** government should fix a particular % of an individual’s net income to keep in cash with them and if an individual is caught with more cash

than allowed he/she will have to pay tax on that sum of money. This will surely motivate individuals to use digital means for their day to day transaction.

- **It should be made mandatory for all retail stores to accept digital payments:** in our country there are still many shops and stores which do not accept digital payments. Making the acceptance of digital payment mandatory at every shop will let people not to worry about carrying cash as where ever they go the payment can be done using the digital modes anywhere for the purchasing done using digital means.

CONCLUSION

This study concludes that India being a developing economy needs to come up as a cashless economy. But due to certain reasons it is way behind to become cashless such as lack of resources, digital illiteracy, and lack of peoples trust on modes of cashless transaction. The decision of government to lead our economy towards going cashless is right, but this big revolution cannot happen in a short span of time. Today, many people in India has accepted the concept of cashless transaction but still majority of the population is yet not confident to use these modes of transaction as they lack faith in using digital platform for financial transaction. Currently only 5% of total transaction taking place in our economy is through digital platform. In rural areas majority people are barely aware and equipped with a smart phone and an internet connection to use such digital payment methods. The answer to the question, is India ready to be a cashless economy? Is NO. India is not yet ready for this big revolution. Before moving towards cashless economy government has to make sure that everyone in our country is aware and has means to contribute towards a cashless economy. They should work on cyber laws so that people are more confident enough to use digital means for their day to day transactions and are motivated to move from cash to a cashless economy. If government is expecting this big transformation of an economy in a short span, then that is not possible. A huge economy like India with a population of 1.35 billion in which majority people live in rural areas under poverty going cashless is not possible. If government wants to make India a cashless economy, it will have to first work for the up-liftment of rural and poor sector making them aware and equipped to use such modes of transactions.

LIMITATIONS OF THE STUDY

The manuscript is based on secondary data. Primary data could have been used to justify the factors discussed in the study. Since the on line transactions system is new in India, people are still not very much aware of the things.

FUTURE SCOPE OF THE STUDY

This paper has a very wide scope of study. As the cashless economy has just taken of, there is a lot of avenues to be studied upon. About the real problems, relating to applications from government point of view, from customer's point of view, from the service providers i.e. the banks point of view. Some aspects which can be covered are problems, perceptions, the safety and security, online frauds, infrastructure, reasons for acceptance and non –acceptance of the online transactions.

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