



DIGITAL PAYMENTS IN INDIA: CASHLESS INDIA

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Abstract:

Digital India was a stepping stone towards cashless India. After November 8, 2016, at 8 P.M demonetization of currency notes (Rs 500 & 1000 notes) was announced by P.M Narendra Modi which pushed digitalization payments. The digitalization got an in this study we bring out the impact of a mobile payment transaction on cashless India which was introduced in a motto to discourage cash transaction and increase tax accountability among the country. Cashless India was the strategy to stop the circulation of black money, to have transparency in transactions which leads to accountability, and to ease the transaction. This study aims to bring out the progress & estimates of various digital payments that are contributing towards cashless India, to study how digitalization brought increased tax payment & Transparency, to study why India needed a cashless economy. The data collection method used is secondary data from trusted sources such as RBI, Jp Morgan, Estimates by PWC (PwC India, 2020), The Economic Times ("Transactions 2025," 2019), and KPMG. The data analysis & visualization tool used Microsoft Excel 2110. The outcome of the study is focused on how the Indian economy is shifting from traditional Indian payment system (Cash) to digital payment (UPI, BHIM & bank-bank transfer) and non-cash transactions (Cards).

Keywords: Digital India, Digitalization of Payments & Cashless India.