

CASHLESS TRANSACTIONS IN INDIA - A CASE STUDY IN SILCHAR, CACHAR, ASSAM

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ABSTRACT

A cashless economy refers to an economic state whereby financial transactions are not conducted with money in the form of physical banknotes or coins, but rather through the transfer of digital information (usually an electronic representation of money) between the transacting parties. Cashless India is a great mission launched by the Government led by Prime Minister Narendra Modi to reduce the dependency of Indian economy on cash. It was started to bring a stock of secretly stored black money lying unutilized into the banking system. The country began this transformation with a cashless economy when the government took the comprehensive step of demonetization of old currency notes of Rs.500 and Rs.1000 on November 08, 2016. The paper, therefore, discusses the benefits and the hurdles in the path of cashless India mission. Moreover, it shows the extend of awareness among the people of Silchar, Cachar, Assam regarding digital payment modes and the incentives introduced by the government to promote cashless means.

KEYWORDS: E-Commerce, Digital India, Make in India, Pradhan Mantri Jan Dhan Yojna, Financial inclusions, National Payment Corporation of India, Role of Government.

INTRODUCTON

The main objective behind the initiative of cashless economy by the Government of India, more particularly after demonetisation in 2016, was to curb black money in Indian Economy and to stop the flow of fake currency notes. Many developed countries of the world started experiment on cashless economy and made a note worthy success. For example, in Canada 57 percent of the transactions are cashless, followed by Sweden, United Kingdom, France, United States, etc.[<https://www.worldatlas.com/articles/which-are-the-world-s-most-cashless-countries.html>]. We live in a digital world now where the internet by connecting different corner of the worldmakeit a global village. We carry our credit and debit cards everywhere we go. So, technically Cashless Economy is a well-planned scheme according to today's technology where no liquid money is used. We can make our nation get rid of corruption and fake notes with the help of this scheme. Currency notes in India are issued and controlled by Reserve Bank of India. Circulation of currency notes i.e., cash money in an economy creates enough scope for unaccounted transactions, thereby creates Black money with people and add fuel to the inflationary fire.

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The Government led by Shri. Narendra Modi, after assuming office in 2014, first launched Pradhan Mantri Jan DhanYojna in August 2014 for the financial inclusion of the masses. Later on he came up with innovative ideas to transform Indian economy as a super power in the world through implementation of various flagship programs such as Digital India, Make in India, Startup India Stand up India, Smart cities etc.

Digital India program of the Government of India was launched on 1st July 2015 by Prime Minister Narendra Modi, with a vision to transform India into a digitally empowered society and knowledge economy. “Faceless, Paperless, Cashless” is one of the professed roles of Digital India. Major progress towards this goal was made in late 2016, when the government took step in the form of demonetization of two high denomination i.e., 500 & 1000 currency notes with an objective to curb corruption, counterfeiting, the use of high denomination notes for terrorist activities and accumulation of black money.

As a result of these initiatives, at present many small retailers and shop owners are accepting cashless transaction modes by using credit/debit cards or digital devices (e.g., point-of-sales machines, digital wallets, mobile apps, etc.). Online transaction has been increasing and the circulation of liquid money or paper currency has been reducing. Various incentives have been introduced by the Government in order to promote cashless transactions in India.

But the level of awareness of the people regarding the benefits and various incentives given by the Government is not uniform in all places. In the present paper an attempt has been made to find out the awareness level of the people regarding cashless transactions in Silchar town, Cachar, Assam.

REVIEW OF LITERATURE

Natarajan and Manohar (1993), in their article “Credit Cards—An Analysis”, attempted to know the extent to which credit cards have been utilized by the cardholders and the factors which influence their utilization. The study was confined to cards issued by Canara Bank. **Vora and Gidwani (1993)** showed the usage, facilities and varieties of cards in their article viz. “Plastic at a Premium”. **Gupta (2003)** submitted an article on “Legal and regulatory framework of credit cards” which asserts that the regulations of credit card business in India is diffused and need to be streamlined. **Bisht, Nair, Dubey and Hajela (2017)** in “Analysis of the use of plastic money: A boon or a bane” explained that consumers prefer plastic money over paper money and the major benefits that the card provides to the customers is the convenience and accessibility. **Metri and Jindappa (2017)** found that the low literacy rates in rural India, along with the lack of infrastructure like internet access and power make things extremely difficult for people to adopt e-transaction route.

OBJECTIVES

The main objectives around which the entire current study revolves are stated below -

1. To discuss the importance of cashless economy in India.
2. To discuss the various schemes introduced by Government of India to promote cashless economy
3. To analyze the awareness level among the people of Silchar regarding the existence of various schemes.

RESEARCH QUESTIONS-

1. What are the various initiatives of the government to implement cashless transactions?
2. Whether the people of Silchar town are aware of different initiatives taken by the government to promote cashless modes of transactions, or not?

LIMITATIONS OF THE STUDY

1. The study was confined to only 213 respondents. However, for greater validity of the study, a greater number of participants can be taken.

2. The technique of online questionnaire cannot be applied on less educated or illiterate people or to those who don't have access to Smartphone or proper internet connection.
3. The present study was confined only to general people of Silchar, Cachar, Assam. Also, the specific role of banks and financial institutions and their opinion on promoting cashless economy could have been included for better inference.

RESEARCH METHODOLOGY

The present study was descriptive and analytical in nature. Both primary and secondary data have been used. The study was conducted on a sample size of 213 respondents, of Silchar, Cachar, Assam. Primary data was collected through convenient sampling method, using online questionnaire. Secondary sources included books, journals, articles, internet, etc.

CONCEPTUAL FRAMEWORK

As per cashless economy is concerned, GoI through the Ministry of Electronics and Information Technology, has developed an electronic framework or the broad structure within which all the methods of digital payment should be designed. Electronic payment system and mechanisms existing in India were initiated by National Payments Corporation of India (NPCI). NPCI is promoted by RBI was brought into existence to promote retail payment systems by providing access to standard payment mechanism to common man in 2008. The various concepts coming under the purview of the proposed framework have been discussed under is section in order to have in-depth knowledge about cashless system in India which includes range of products offered by NPCI -

NATIONAL FINANCIAL SWITCH (NFS):

NFS was developed by Institute for Development and Research in Banking Technology (IDRBT) in 2004. NFS provides a network of ATMs across India.

NATIONAL AUTOMATED CLEARING HOUSE (NACH):

NACH facilitates high volume inter-bank electronic transactions like electricity bills, water bills, salary etc which are recurring in nature. The government has created a terminal called NACH's Aadhaar Payment Bridge (APB) System to provide subsidies to the poor under Direct Benefit Transfer Scheme.

IMMEDIATE PAYMENT SERVICE (IMPS):

IMPS was launched in November 2010, as a 24/7 instant interbank fund transfer platform through mobile phones.

RuPay:

It is a term coined from two words "rupee" and "payment" is a domestic card scheme launched by NPCI in 2014, to fulfill RBI's vision.

CHEQUE TRUNCATION SYSTEM (CTS):

CTS commenced in 2010 to ensure faster payments of cheques by stopping the physical movement of cheques. The CTS works by capturing the image of the cheque and magnetic ink character recognition (MICR) and transmitting it to the other bank.

AADHAAR ENABLED PAYMENT SYSTEM (AEPS):

AEPS is a model developed by RBI, NPCI, UIDAI, IDRBT and some other representatives of banks and research institutions, to enable bank transactions like balance enquiry, cash withdrawal, cash deposit and aadhaar to aadhaar funds transfer.

DIGITAL PAYMENT METHODS AVAILABLE IN INDIA

“Faceless, Paperless, Cashless” is one of professed role of Digital India. As part of promoting cashless transactions and converting India into less-cash society, various modes of digital payments are available.

These modes are:

1. Banking cards (debit / credit / cash / travel / others)-

Banking cards offer consumers more security, convenience, and control than any other payment method. The wide variety of cards available includes credit, debit and prepaid card. RuPay, Visa, MasterCard are some of the example of card payment systems. Payment cards give people the power to purchase items in stores, on the Internet, through mail-order catalogues and over the telephone.

2. Unstructured supplementary service data (USSD)

The innovative payment service *99# works on Unstructured Supplementary Service Data (USSD) channel. This service allows mobile banking transactions using basic featured mobile phone. There is no need to have mobile internet data facility for using USSD based mobile banking.

3. Aadhaar enabled payment system (AEPS)

AEPS is a bank led model which allows online interoperable financial transaction at PoS (Point of Sale / Micro ATM through the Business Correspondent (BC)/Bank Mitra of any bank using the Aadhaar authentication.

4. Unified payments interface (UPI)

Unified Payments Interface (UPI) is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood.

5. Mobile wallets

A mobile wallet is a way to carry cash in digital format. An individual's account is required to be linked to the digital wallet to load money in it. Most banks have their e-wallets and some private companies. E.g., Paytm, Free charge, Mobikwik, Oxigen, mRuppee, etc.

6. Point of Sale

A point of sale (PoS) is the place where sales are made. On a macro level, PoS may be a mall, a market or a city. On a micro level, retailers consider a PoS to be the area where a customer completes a transaction, such as a checkout counter. It is also known as a point of purchase.

7. Internet Banking

Internet banking, also known as online banking, e-banking or virtual banking, is an electronic payment system that enables customers of a bank or other financial institution to conduct a range of financial transactions through the financial institution's website. Different types of online financial transactions through Internet Banking are: National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS), Electronic Clearing System (ECS) and Immediate Payment Service (IMPS).

8. Mobile Banking

Mobile banking is a service provided by a bank or other financial institution that allows its customers to conduct different types of financial transactions remotely using apps on mobile devices.

9. Micro ATMs

Micro ATM meant to be a device that is used by a millions of Business Correspondents (BC) to deliver basic banking services. The platform will enable Business Correspondents (who could be a local shop owner and will act as 'micro ATM') to conduct instant transactions.

IMPORTANCE OF CASHLESS SYSTEM IN INDIA

One immediate outcome of a cashless India would be a sharp rise in indirect taxes compliance. Some other benefits received by India due to adaptation of cashless economy can be summarized as below-

- **Taxation:** With lesser availability of hard cash at homes and more in banks, there is lesser scope of hiding income and evading tax. More tax payers it will ultimately lead to a lesser rate of taxation for the whole country.
- **Transparency and accountability:** It becomes a lot easier to track the flow of money as every transaction is recorded with the buyer, seller as well as regulatory bodies, making the system much more transparent and compliant.
- **Injection of money into the economy:** More currency in bank will mean more circulation of money in the economy, leading to greater liquidity and would eventually mean lesser interest rates.
- **Reduced red tapism and bureaucracy:** Electronic transfers can be tracked and people are accountable which in turn reduces corruption.
- **Less availability of cash for illegal activities:** There will be lesser cash available with the people and there won't be a means to invest in other activities to use the idle cash. Channels like hawala (illegal remittance) will ultimately suffer the brunt of a cashless economy.
- **Pack of cards:** No need to carry bulky notes in a case. Just carrying the required cards or mobile banking will sufficient to make a transaction.
- **Tracking of expenses:** Digital payment system makes it easier for us to maintain proper record of our expenditure as all necessary transaction details are recorded.
- **Easier accounting:** Direct payment to bank account. We are not required to go every day to deposit cash to your current account.
- **Easier transactions:** We can easily do any transaction with security.

ROLE OF GOVERNMENT

Government has been playing an immense role in India to make the country cashless in almost every sphere. It is doing so by designing and implementing various programs, policies and incentives. In the aftermath of the cancellation of the legal tender character of old Rs.500 and Rs.1, 000 notes, there has been a surge in the digital transactions through use of credit/debit cards and mobile phone applications/e-wallets etc. To further accelerate this process, the Central Government has decided on a package of incentives and measures for promotion of digital and cashless economy in the country. This section shows the instruments with which the Government is trying to make India independent of cash transaction.

➤ Promoting Cashless Economy among People

The package of incentives announced by the Government to create awareness and induce general people to take up cashless transactions are discussed below-

1. The Central Government Petroleum PSUs shall give incentive by offering a discount at the rate of 0.75% of the sale price to consumers on purchase of petrol/diesel if payment is made through digital means.
2. To expand digital payment infrastructure in rural areas, the Central Government through NABARD will extend financial support to eligible banks for deployment of 2 POS devices each in 1 lakh villages with population of less than 10,000. These POS machines are intended to be deployed at primary cooperative societies/milk societies/agricultural input dealers to facilitate agri-related transactions through digital means.
3. The Central Government through NABARD will also support Rural Regional Banks and Cooperative Banks to issue “Rupay Kisan Cards” to 4.32 crore Kisan Credit Card holders to enable them to make digital transactions at POS machines/Micro ATMs/ATMs.
4. Railway through its sub urban railway network shall provide incentive by way of discount up to 0.5% to customers for monthly or seasonal tickets from January 1, 2017, if payment is made through digital means.
5. All railway passengers buying online ticket shall be given free accidental insurance cover of up to Rs. 10 lakh.
6. For paid services e.g. catering, accommodation, retiring rooms etc. being offered by railways through its affiliated entities/corporations to the passengers, it will provide a discount of 5% for payment of these services through digital means.
7. Public sector insurance companies will provide incentive, by way of discount or credit, up to 10% of the premium in general insurance policies and 8% in new life policies of Life Insurance Corporation sold through the customer portals, in case payment is made through digital means.
8. The Central Government Departments and Central Public Sector Undertakings will ensure that transactions fee/MDR charges associated with payment through digital means shall not be passed on to the consumers and all such expenses shall be borne by them. State Governments are being advised that the State Governments and its organizations should also consider absorbing the transaction fee/MDR charges related to digital payment to them and consumer should not be asked to bear it.
9. Public sector banks are advised that merchant should not be required to pay more than Rs. 100 per month as monthly rental for PoS terminals/Micro ATMs/mobile POS from the merchants to bring small merchant on board the digital payment eco system.
10. No service tax will be charged on digital transaction charges/MDR for transactions up to Rs.2000 per transaction.
11. For the payment of toll at Toll Plazas on National Highways using RFID card/Fast Tags, a discount of 10% will be available to users in the year 2016-17.

➤ Promoting Digital Payments within Government

Ministry of Electronics and Information Technology, Government of India envisages Paperless, Cashless and Faceless services across the country, especially in rural and remote parts of India. It further envisages common e-Governance infrastructure that will offer end-to-end transactional experience for a citizen, businesses as well as internal government functions, which includes accessing various services and making payments and receipts through electronic modes. The Apex Committee on Digital India has recommended a targeted and time bound approach to implement digital payments for citizens across all the e-Services of Government Ministries and Departments. Against this backdrop, the concerned Ministry has notified Guideline for Electronic Payments and Receipts (EPR), intended for Central

Public Sector Undertakings, State Governments, Govt. of India Autonomous Bodies, and Municipalities for expeditiously implementing appropriate mechanism to enable electronic payments and receipts. The objective of this guideline is to provide guidelines for Departments to:

- Assess various services involving payments and receipts by types of services and level of electronic payment enablement.
- Provide actionable instructions for universal adoption of electronic payment modes for each type of service through various payment channels.
- Provide guidelines on engagement with various payment service providers.

The Guidelines for Electronic Payments and Receipts (EPR) will be implemented through assessment of the department’s overall status of services offered and maintain a repository of services offered by departments. This repository will be used for measuring and tracking of adoption level electronic payments across departments in India. Furthermore, information of departments requiring payments integration will be shared with Government and private sector Payment Systems providers (PSPs) for enablement of Electronic modes and channels of payments. For detailed guidelines, please refer the EPR guidelines.

ANALYSIS OF DATA AND INTERPRETATION OF RESULTS

Some questions have been put forward to 214 respondent of Silchar, Assam to know about their views and to find out extend of awareness about cashless payment systems. The questions also focused on general awareness among the Silcharians about the various incentives of Government of India to promote digital transactions. As such following data and results could be summed up-

1. Strength in support of cashless India: out of 213 respondents, 182(85.45%) respondents strongly supported the transformation of India to cashless economy, whereas 7 (3.3%) respondents were not in favor of getting cashless. Moreover, 24 (11.3%) people were partially supportive towards cashless India. Also, 89% of male respondents were in favor of cashless transactions as against 82% of female respondent favoring cashless transactions.

Table1- Gender-wise and Overall Perception of Respondents about supporting Cashless India

| Opinion | Yes | No | Maybe | Total |
|----------------|-------------|-----------|--------------|--------------|
| Male | 110(87.3%) | 6(4.8%) | 10(7.9%) | 126 |
| Female | 70(82.4%) | 1(1.2%) | 14(16.5%) | 85 |
| Others | 2(100%) | 0 | 0 | 2 |
| Total | 182(85.45%) | 7(3.3) | 24(11.3%) | 213 |

Source: Sample Survey conducted by the researcher (2018)

The figures under the parenthesis indicate the percentage of the respondent to the total sample respondents for each category of gender.

2. Which is the better mode of payment-Cash or Cashless?
85% of 213 respondents opted cashless system as against 15% of total respondent choosing cash system of payment. The people in study reported that problems like hacking activities, poor or no internet connection and lack of proper knowledge about such technologies have influenced them to favor cash transactions.

3. Proportion of Expenditure through e-payment:

Table2- Proportion of e-payment expenditure

| Range of Expenditure | Number of People |
|---------------------------|------------------|
| Less than Rs.1000 | 93 |
| Rs.1000 – Rs.5000 | 91 |
| Rs.5001- Rs.10000 | 15 |
| More than Rs.10000 | 14 |
| Total | 213 |

Source: Sample Survey conducted by the researcher (2018)

The above analysis shows that majority of people prefer to make small expenditure through e-payment mode as out 213 respondents, 44.1% people have selected the range of expenditure less than Rs.1000, whereas 42.2% have selected the range of Rs.1000 to rs.5000. Only a small fraction of nearly 29% people preferred heavy spending through electronic mode.

4. Perception about different Mobile Wallets & Apps:

Mobile wallets and apps have gained much fame as a means to cashless transactions. As such the respondents were surveyed about whether they have used some of the well known apps/wallets such as BHIM App, PAYTM, Airtel money, Jio Money, Mobikwik, Oxygen Wallet, Free Charge, mRupee, SBI Buddy and PhonePe. The results are shown with the help following table and graph.

Table3-Number of users of the following Mobile Wallets & Apps

| Apps/Wallets | Used | Not Used |
|---------------------|-------------|-----------------|
| BHIM App | 52 | 161 |
| PAYTM | 174 | 39 |
| Airtel money | 33 | 180 |
| Jio Money | 71 | 142 |
| Mobikwik | 38 | 175 |
| Oxygen Wallet | 14 | 197 |
| Free Charge | 81 | 132 |
| mRupee | 7 | 206 |
| SBI Buddy | 52 | 161 |
| PhonePe | 63 | 150 |

Source: Sample Survey conducted by the researcher (2018)

The data indicates that PAYTM App has gained a big share of the market as the number of people using it accounted for maximum. Out of 213 people, majority have used it i.e. 174 people, which is equivalent to 82%, followed by Free Charge, Jio Money and PhonePe. However, mRupee wallet seems to be the least used one.

5. Whether digital payment methods are convenient for daily transactions or not?

135 out of 213 respondents, i.e. 63% are convinced with the statement that cashless / digital payment methods are more convenient of day-to-day transactions as compared to the cash payments. However, some were partially agreed with the statement which recorded to be 25.1% of total respondents.

6. Incentives by the Government to promote Cashless Economy:

On 8 December, 2016 our Finance Minister Shri Arun Jaitley announced some benefits that will be given on using digital mode of transactions. The next analysis shows the awareness level of the respondents regarding such incentives and to what extent these initiatives have been availed of by the respondents.

Table4- Awareness Level of the Respondent regarding various incentives by the Government-

| Incentives | No. of people aware of the incentives | No. of people unaware of the incentives |
|---|---------------------------------------|---|
| Discount rate of 0.75% of the sale price to consumers on purchase of petrol/diesel if payment is made through digital means. | 127 (60%) | 86 (40%) |
| All railway passengers buying online ticket(s) shall be given free accidental insurance cover up to Rs.10 lakh. | 135 (63%) | 78 (37%) |
| For paid services e.g. catering, accommodation, etc. being offered by railways to the passengers, it will provide a discount of 5% for payment through digital means. | 85 (40%) | 128 (60%) |
| A discount or credit up to 10% of the premium in General Insurance & 8% in new life policies of LIC on payment of premium through digital means. | 79 (37%) | 134 (63%) |
| Indian oil, BPCL & HPCL are offering discount of 5% on LPG refill for online booking & payment. | 97 (46%) | 116 (54%) |
| GoI launched a toll free helpline- 14444 to address consumer queries on digital payment. | 45 (21%) | 168 (79%) |
| Schemes of lucky Grahak Yojona & Digi-Dhan Vyapar Yojona for period from 25 th Dec.2016 to 14 th Apr. 2017. | 54 (25%) | 159 (75%) |

Source: Sample Survey conducted by the researcher (2018)

The figures under the parenthesis indicate the percentage of the respondent to the total sample respondents.

Figure1- Graphical representation of number of people who heard and who haven't heard the above incentives by Government

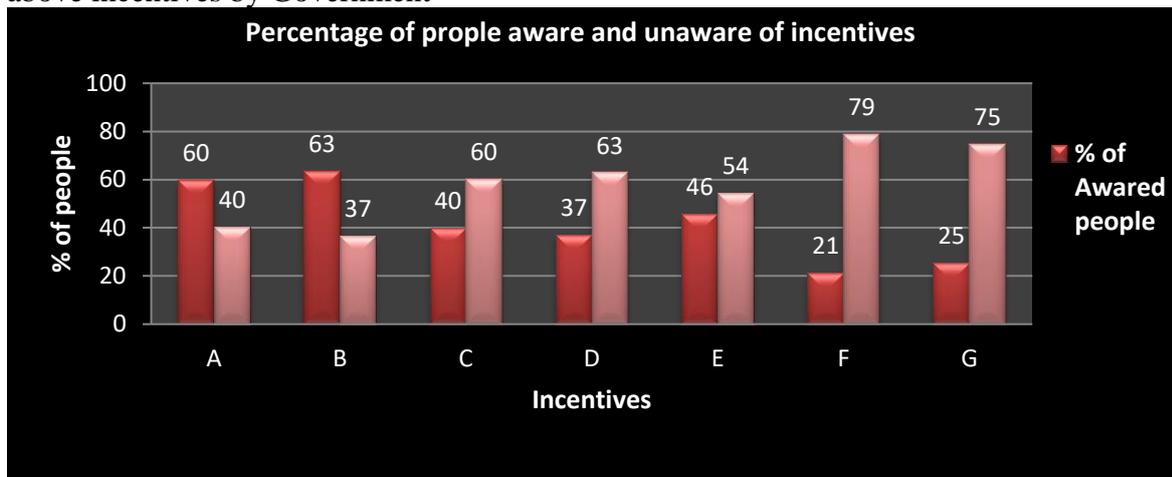


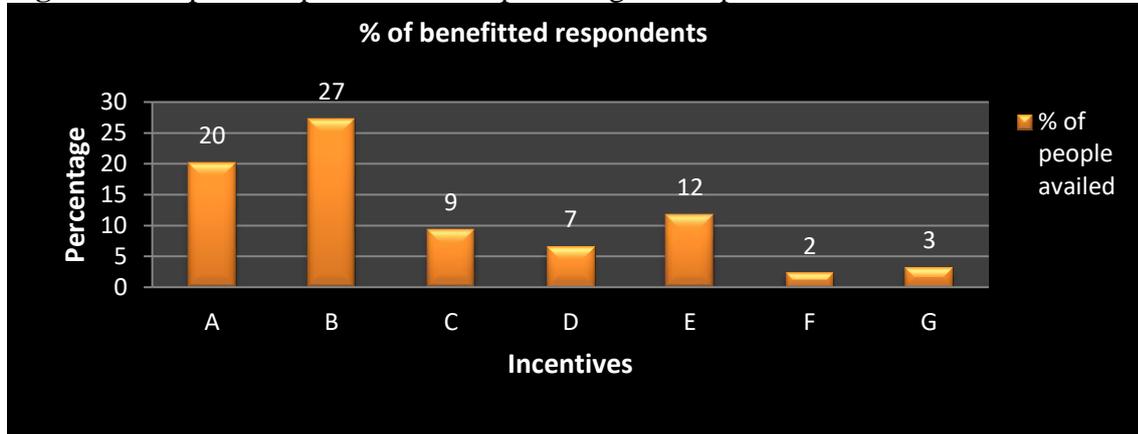
Table5- Number and Percentage of people who availed of the incentives

| Incentives | No. of respondents who availed of the incentives | Percentage of respondents who availed of the incentives |
|--|--|---|
| A. Discount rate of 0.75% of the sale price to consumers on purchase of petrol/diesel if payment is made through digital means | 43 | 20 |
| B. All railway passengers buying online ticket(s) shall be given free accidental insurance cover up to Rs.10 lakh. | 58 | 27 |
| C. For paid services e.g. catering, accommodation, etc. being offered by railways to the passengers, it will provide a discount of 5% for payment through digital means. | 20 | 9 |
| D. A discount or credit up to 10% of the premium in General Insurance & 8% in new life policies of LIC on payment of premium through digital means. | 14 | 7 |
| E. Indian oil, BPCL & HPCL are offering discount of 5% on LPG refill for online booking & payment. | 25 | 12 |
| F. GoI launched a toll free helpline- 14444 to address consumer queries on digital payment. | 5 | 2 |

| | | |
|--|---|---|
| G. Schemes of lucky Grahak Yojna & Digi-Dhan Vyapar Yojna for period from 25 th Dec.2016 to 14 th Apr. 2017. | 7 | 3 |
|--|---|---|

Source: Sample Survey conducted by the researcher (2018)

Figure 2- Graphical representation of percentage of respondents benefitted from incentive



In overall view, less people are aware of the various incentives provided by the government in the form of various discounts, insurance, awards, lottery etc. to promote cashless economy. Even if they are known, people are not very responsive to avail those benefits as least people have used them practically. It was found that among all the incentives, 60% people are aware of the discount of 0.75% on purchase of petrol through cashless mode and 63% of the total respondents accidental insurance of Rs.10,00,000 in cast of purchasing the tickets online. In case of remaining incentives, majority of respondents are unaware of these. 75% of total respondents are unaware of Helpline Line facility of Government for queries regarding cashless transactions, whereas 79% were unaware of Lucky Grahak Yojna and digi Dhan Yojna.

MAJOR FINDINGS

Though there were many people who favored digital India but yet there is a considerable fraction of people who prefer to remain switched with cash payments and find cashless methods as a troublesome issue. As such the participants of the survey were also asked to give their opinion on what could be the probable reasons for such distraction in the dream and reality concerned with cashless transactions. Below stated are some such factors which are the major worries to switch into cashless transaction these days-

- i. Security of Application.
- ii. Poor or no Internet Connection.
- iii. Loss of Card/ Mobile.
- iv. Hacker’s Activity.
- v. Lack of technological information.
- vi. Lack of retail stores accepting such payments.

The respondents are given the opportunity to select from the above mentioned problems the most noteworthy issues. As such the issue of “Hacker’s Activity” has gained maximum frequency of 203 respondents out of 213, followed by issues of “Security of Application” with frequency of 185 respondents.

SUGGESTIONS

Following measures can be suggested:

- Internet connectivity should be available everywhere. The connectivity should have adequate bandwidth and should be available free or at cheapest rates.
- Cyber Security framework must be strengthened by the government. There were many cases which reported the breach of security and the personal data of many customers have been hacked.
- Mobile network and internet facility should be available in almost all the villages and remote areas.
- Improving financial and digital literacy will be an important step in improving the situation. Common man should be informed and educated about various financial instruments and use of cashless modes.

CONCLUSION

Although many steps have been taken to facilitate digitalization of India and many schemes have been launched but all this is not enough as the goal is very important to achieve and needs huge attention. There are some problems for public to use cashless or digital methods at present. However Government is working hard to bridge the gap between the dream to become a cashless or digital country and its probable reality. Yet there is a lot that the Government can do to create awareness, build trust, provide cyber security framework and provide necessary infrastructure to make it possible for public to adopt digital payment systems.

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