

E-Market Expansion in Financial Services After Demonstration

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Abstract

This Research Focuses On The Evolution Of The Electronic Market And Financial Services Following Demonetization. The Indian Government Initiated Demonetization On November 8, 2016, With The Goal Of Catching Charge Dodgers And Eliminating Join. Demonetization Aims To Minimize Monetary Dependence, Shrink The Shadow Economy, Reduce Defilement, And Boost Development.

As A Result, 219 Million Indians Registered Bank Accounts And Over 14 Million Downloaded Banking Apps. In Just A Few Days, The Use Of Computerized Payments Increased By 80 Percent Among India's 260 Million PDA Owners.

As A Result Of The Demonetization, Every Business Has Been Forced To Close Its Doors Due To A Lack Of Currency. From Time To Time, Businesses In India Have Demanded Cashless And Moneyless Trades.

The Current Situation Has Had A Significant Impact On Business-To-Business E-Payment Exchanges. Companies Such As Pay Tm, Debit And Credit Cards, Ola Money, And Others Have Seized The Opportunity. Amazon, Flip Truck, And Snap Deal Are Examples Of E-Markets That Have Succeeded In On-Line Exchanges For Both Small And Large-Scale Firms. Customers Were Able To Shop At This Place.

Keywords: Financial Services, E-Market Expansion, Demonstration

1. Introduction

1.1. E Market And Financial Services:-

E-Market Is An Electronic Marketplace Where Buyers And Sellers Of Business-To-Business Goods And Services May Transact Efficiently. Electronic Market Markets Are More Adaptable, Convenient, And Cost-Effective Than Traditional Markets.

Recently, The Indian Government Developed A Government E Market Allowing Enterprises And Customers To Sell And Buy Commodities In A More Flexible Manner.

The Primary Benefit Of The G E Market Is That It Will Control Price While Increasing Convenience, Efficiency, And Transparency. Another Benefit Of The G E Market Is That It Improves Procedures In

Ways Like Demand Aggregation, Real-Time Price Discovery, And Promotes Automatic Payments. Face-To-Face Interaction Was Utterly Ignored By Businesses, And As A Result, This Impurity Will Be Eliminated.

Financial Services Is The Act Of Mobilizing Assets From A Large Number Of Savers And Making Them Available To Everyone Who Needs Them, Particularly Corporate Customers Such As Banks And Shareholders.

Companies Such As IBM, Amazon, And Others Are Providing Financial Help In The Market. Financial Services Are Playing An Increasingly Important Role In The Indian Market, Both Before And After Demonetization.

Financial Services Are Economic Services Supplied By The Finance Industry, Which Includes A Wide Range Of Money-Management Enterprises Such As Credit, Banks, And Credit Card Companies.

Companies, Insurance Firms, Bookkeeping Firms, Consumer Financing Firms, Stock Trading Firms, Investment Assets, And Some Government Entities Financial Services Firms Can Be Found In All Economically Developed Places, With A Concentration In Local, Public, Regional, And International Financial Hubs.

2. About Demonetization

Demonetization Is The Act Of Removing A Monetary Unit From Its Legal Tender Status. It Occurs Whenever The National Currency Is Changed. The Current Monetary System Or Forms Of Money Are Decommissioned And Often Replaced With New Notes Or Coins. Occasionally, A Country Will Totally Replace Its Old Currency With A New One.

The Indian Government Removed The 500 And 1000 Rupee Notes From Circulation From The Night Of November 8, 2016, In Order To Decrease Shadow Money, Debasement, And Real Estate Corrections. The Indian Government's Move Had Caused A Flurry Of Activity Among Tax Evaders.

A Business As Well As A Regular Citizen Were Affected By Demonetization. As India Became Cashless, The E Market Established A Market For Enterprises, Allowing Them To Prosper In Their End Devours While Also Creating A Market For Themselves.

2.1. Problems Of Common Man After Demonetization

After Demonetization, The Common Indian Had To Deal With A Slew Of Issues. Because There Is No Exchange Of Money, Getting A Cup Of Coffee Is Difficult For The Average Person. The Authorities Has Imposed A Daily Limit Of 2000 Drones On The ATM. The Government Has Recommended That ATM

Withdrawals Be Limited To Rs.2000 Per Day, With Withdrawals From Ledger Being Limited To Rs.10000 Per Day And Rs.20,000 Per Week.

It Implies That In Our Day-To-Day Activities, Card Trades Will Increasingly Supplant Money Exchanges. The ATM Withdrawal Limits Have Made It Difficult For The Average Consumer To Buy Or Sell Anything In The Market.

Even If The Tea Market Is Slowing Down, The Time Produced Market To The E Market Has Also Purchased A Retail Location Machine For Rs.10 Exchange. The Demonetization Had An Impact On Everyone From The Rich To The Destitute, With Individuals Living Below The Poverty Line And Millionaires Becoming One And The Same On That Day.

3. Number Of New Entries Or New Online Payments In The E Market

Following Demonetization, India Became Cashless, And Cashless Exchanges Became A Major Source Of Economic Transactions. To Avoid A Disruption In Business Transactions, The Government Has Also Introduced A GO CASH LESS AND GO DIGITAL Campaign For Payments.

In The Indian Market, There Were Very Few Computerized Financial Services. CARDS, USSD, AEPS, UPI, And WALLET Are Some Of The Most Common Digital Banking Services. These Are Computerized Financial Services That Have Been Introduced To The Indian Market In Order To Help Businesses Run More Smoothly.

4. Cards

These Are Commonly Used By Banks And Can Be Categorized According On When They Were Issued, How They Were Used, And How Much The Cardholder Paid. There Are Three Different Kinds Of Cards. Debit Cards, Credit Cards, And Prepaid Cards Are All Available.

Debit Cards Are Provided By The Bank With Whom You Have An Account. Debit Card Users Increased Dramatically After Demonetization, With Half Of All Payments Made Using Cards, Creating A Major Market For Banks.

Credit Cards Are Also Provided By Banks And Can Be Used Both Domestically And Internationally. Unlike Debit Cards, Credit Cards Allow Customers To Withdraw More Money Than Is Available On Their Account. Cashless Exchanges Have Been Used In The Company. When Compared To Other Online Buying Sites, Credit Cards Saw A Significant Increase In Business After Demonetization. Amazon And Flipkart Also Saw A Significant Increase In Business. When Compared To Before Demonetization, Amazon And Flipkart's Business Had Increased By 60 Percent.

In Addition, The Indian Government Revealed That E-Wallet Exchanges Have Climbed From 17 Lakh Per Day To 63 Lakh Per Day, With A Value Of Rs 52 Crore To Rs 191 Crore.

Rupay Card Is Another Widely Utilized Card In The Market. The Amount Of Transactions Using Rupay Card Has Increased From 38.5 Lakh Per Day To 16 Lakh Per Day, With A Value Of Rs 39.17 Crore To Rs 236 Crore.

5.Increase Of PAYTM Services After Demonetization:-

Pay Tm Has Been Raking In Cash Like Never Before After The Announcement Of Demonetization. Pay Tm Has Been One Of The Major Winners Of Demonetization, Since Individuals Have Resorted To Cashless Payments Due To The Cash Crunch.

Pay Tm Has Seen Over 7 Million Transactions Worth Rs 120 Crore Per Day In Just 12 Days.

The Mobile Wallet Has Now Exceeded \$5 Billion In GMV Sales, Four Months Ahead Of Schedule.

Last Year, Pay Tm's Gross Merchandise Value (GMV), An Industry Term For Calculating The Overall Worth Of Items Sold Through A Digital Platform, Was \$3 Billion.

"Pay Tm Is Registering Over 7 Million Transactions Worth Rs 120 Crore Every Day As A Large Number Of Consumers And Merchants Around The Country Use The Pay Tm Payment Stage To Make Mobile Payments."

Currently, The Company Conducts More Transactions Than The Combined Average Daily Usage Of Credit And Debit Cards In India.

Companies Like Paytm Have Experienced A Sophisticated Development In Exchanges And New Customers Coming Ready For People Going To Advanced Levels While Serpentine Lineups Outside Atms Continue To Annoy The Desperate Public.

" Offline Exchanges Now Account For Over 65 Percent Of Total Commerce, Up From 15 Percent Around A Half Year Ago. Pay Tm Is Also Working To Increase Its Merchant Network By 150,000 More Retailers. Currently, Pay Tm Has Over 150 Million Mobile Wallet Users.

According To The Assessment Titled Indian M-Wallet Industry, Mobile Payment Exchange Value In India Is Expected To Grow At A Rate Of Over 150 Percent Per Year And Reach Rs 2,000 Trillion By FY 2021-22, Up From Just Over Rs 8 Trillion In FY 2015-16.

Paytm Has Employed Tens Of Thousands Of Employees Since Demonetization. During The Demonetization, The Mobile App Processed 7 Million Transactions Per Day.

Other Mobile Wallet Providers, Such As Mobikwik And Snapdeal-Owned Freecharge, Have Also Seen Significant Growth. SBI Buddy, The Mobile Wallet Of State Bank Of India, Has Become The Country's Fourth Largest.

According To A Previous Report From HT, India Is Adding Over 1,000,000 Wallet Users Every Day. The Lack Of Retail Location Machines In The Country To Swipe Debit Or Credit Cards Is One Factor For The Rise Of Mobile Wallets. There Are Just 1.5 Million Of Them, Most Of Whom Work For Huge Merchants.

Apart From The Cards, After The Demonetization, Retail Location Devices Also Had A Market.

Before Demonetization, There Were 1 Million Retail Location Machines In India, But After Demonetization, There Are 1.5 Million Machines. At That Time, Even Having A Big Number Of POS Machines Will Be Insufficient. As A Result Of Them, The Popularity Of Mobile Applications Has Skyrocketed.

Following Demonetization, 219 Million Indians Opened Bank Accounts And Over 14 Million Downloaded Banking Apps. Advanced Payment Usage Has Increased By 80 Percent Among India's 260 Million Smartphone Users In Just A Few Days.

In Addition, The Indian Government Has Launched A New Application For Advanced Payments. Prime Minister Narendra Modi Launched The BHIM APP, A Mobile App That Uses Aadhaar To Make Payments. Bharat Interface For Money (BHIM) Is A Rebranded Version Of UPI (Unified Payment Interface) And USSD (Unified Short Code) (Unstructured Supplementary Service Data). On December 30th, 2016, Prime Minister Narendra Modi Introduced The BHIM Aadhar Payment App At Digi Dhan. Mela.

6. Vision Of Prime Minister For Cashless Economy In The Country:-

Another Important Part Of Demonetization In India Is Prime Minister Modi's Ambition. PM's Objective For The Country Is A Cashless Economy With Minimal Currency Exchanges. Companies Have Been Forced To Deal With Cashless Transactions As A Result Of Demonetization, And The Typical Citizen Has Been Converted From Cash To Cashless Transactions. The Prime Minister's Main Objective About Cashless Transactions Is To Eliminate Defilement And Make Every Transaction Transparent To The Average Person. The Indian Government Is Promoting Advanced Payments, Such As Online Payments That Can Be Used For A Variety Of Financial Services. With All Of The Above Actions, We Can Achieve Prime Minister's Objective In No Time.

7. Conclusion

India Has Relied On Automated Payments Since Demonetization. Because The Country Has Gone Cashless, All Exchanges Have Become Cashless. When Comparing Before And After Demonetization, The E Market Has Seen A Significant Increase In The Financial Industry. In This Case, The Prime Minister's Vision May Also Come True For A Limited Time. The Nation Will Be Free Of Debasement If The Government Is Effective In Raising Knowledge About Cashless Transactions Among The General Public. It Results In A Successful Increase In The Economic Development Of A Country. Demonetization Has Reached Its Limit In India, Where 40% Of The Population Is Illiterate And Unaware Of Advanced Payments. Because To The Money Shortage, The Wicked Literates Had Lost Their Market Due To A Lack Of Currency Exchange In Any Event, Fully Admit That The E Market Has Carved Out A Niche For Itself In The Demonetization Process Through New Inventive Approaches. The Electronic Market Has Become A Significant Source Of Making The Country's Currency Less Liquid.

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