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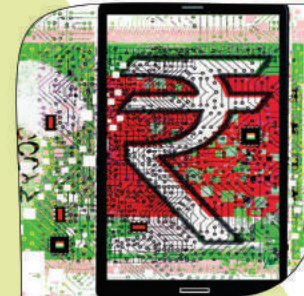
FINANCIAL LITERACY AND DIGITAL PAYMENT SYSTEM IN INDIA

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A Study on the future of digital payments in India

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Abstract :

This paper seeks to spot the current trend towards the adoption of digital payments in India. The term Digital Payment means that creating payment to alternative person with the assistance of web or through electronic mode rather than paper currency. The initiative of Digital Payments was taken by Government of India once the announcement of demonetisation on eighth Gregorian calendar month 2016. Digital Payments was initiated to bring transparency in transactions and eliminating black cash. It had been truly a move towards cashless economy. Further, digital payments was inspired to produce decent money accessibility to the banks for providing credit to folks. Till date, a substantial part of society has started exploitation Digital mode of Payments, however still folks feel petrified of exploitation web Banking, debit cards, e-cash etc. at first the govt. was providing tidy incentives for digital payments however currently a decline has been seen during this push. This paper tries to spot the explanations for adoption of digital payments by folks in India and it conjointly tries to seek out out the issues long-faced by folks in creating Digital Payments.

Keyword s: Digital Payments, Cashback, Incentives etc.

Introduction

This paper is concerning the angle of individuals towards adoption of Digital Payments strategies so as to own transparency in their operations. Digital Payments were inspired by Government of India once the announcement of demonetisation on eighth Gregorian calendar month 2016. The essential objective behind the initiative of Digital Payments was to realize cashless economy within the long haul. because of the increasing corruption and black cash in India, it had been turning into troublesome to avail the statement of transactions and transfers created by folks to alternative parties. Digital India was a campaign launched by Government to extend transparency in operations and attain governance.

Objectives Of The Study

- 1) To Find out out the angle of individuals towards adoption of digital payments in India.
- 2) To Find out out the issues long-faced by folks in creating digital transfers
- 3) To Find out out the foremost in style methodology of digital payments.
- 4) To own a plan concerning the expected way forward for digital payments in India.

Research Methodology

For the aim of our study, each Primary and Secondary knowledge are used. Primary knowledge has been collected exploitation form methodology from a hundred and twenty folks. Secondary knowledge are collected from varied on-line sources like websites, articles, Journals, news etc.

Various strategies of Digital Payments out there in India are as follows:

NFC or MST transmission waves platform

Companies have come back up with creating group action through NFC (Near Field Communication) and local time (Magnetic Secure Transmission) technology. while not swiping your card through POS (Point of Sales) machines, you'll simply build payment to merchants through its wireless transmission magnetic waves. you'll avail this facility by downloading local time enabled app and conjointly, your phone ought to support NFC facility. Once it's done, once registering your card details, you'll build contactless transactions through your phone on any of merchants' POS terminal.

Digital case payment system

Through this platform cash is loaded in wallets. equally with the launch of e-wallets you'll add cash exploitation digital case apps. However, the constraint is you'll transfer fund to constant case solely. It implies that if you've got PayTM or SBI's friend app on your phone then you'll solely transfer cash to a different person's PayTM case or SBI's friend app World Health Organization has these app's put in severally. merely in differently spherical, you can not transfer cash from PayTM case to SBI friend case app. There area unit another e-wallets out there within the digital marketplace like Mobikwik, Freecharge, Oxigen, JioMoney, Paypal, Buddy, Pockets etc.

USSD code payments system

If you are doing not have a smartphone or web facility, still you'll build payments through dialing USSD (Unstructured Supplementary Service Data) code even from your basic phone and following the sure instruction, you'll simply build your payments done. it's GSM-based technology wherever transactions occur through messages. it's a platform that forms a medium between the telecommunication and banking monetary services altogether. for each banking app, you've got a distinct dialing code that you would like to visualize from your service supplier whereas creating the transfer of payments.

Mobile Money Identifier

MMID could be a seven digit distinctive range that issued by the bank once you've got registered your mobile range. someone World Health Organization desires to send cash and therefore the one who desires to receive that money ought to have MMID for the actual interbank funds transfer. However, through MMID you'll transfer solely alittle quantity (around Rs ten,000) among every day. the majority banks area unit providing this facility of creating tiny payments.

UPI App primarily based payments platform

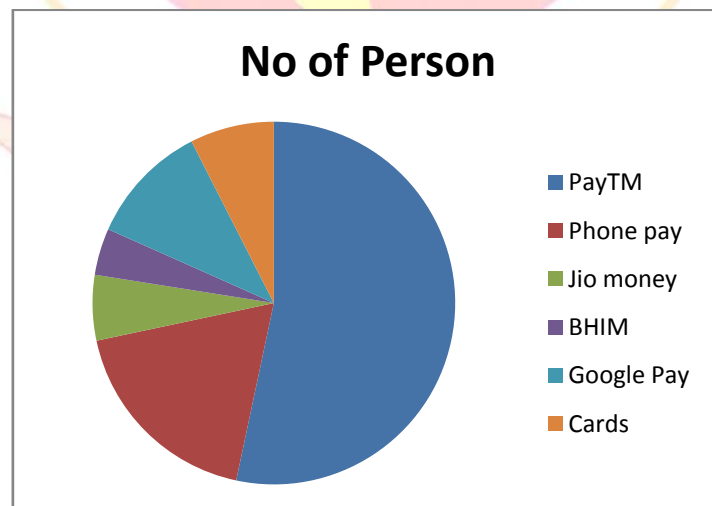
UPI has come back up with a singular feature of making virtual address through that you'll transfer cash while not revealing your account range and IFS code to the receiver. UPI works on a true time basis which implies the cash is transferred in a flash. UPI conjointly supports the opposite medium of doing funds transfer. UPI facility is on the market with all the banking apps like HDFC UPI, SBI UPI, ICICI UPI, AXIS UPI, and the majority the opposite personal and public banks. Now, most of the bank area unit embedding their UPI feature among their mobile banking app solely.

QR Code primarily based payments system

QR code is once more a distinct mechanism of creating the transfer of payment wherever you simply got to scan the QR code of the businessperson and do the transfer of payments. it's being principally employed by all the digital payments app like BHIM, alternative banking apps to create the transfer of payments simply. The black sq. holds info|the knowledge|the data} concerning the things whereby scanning the code information gets transmit mechanically through the smartphone and payments get done. you are doing not got to enter something manually whereas exploitation QR code facility.

Data Analysis And Interpretation

Q1- Which mode of Digital Payment you use ?



Answer:

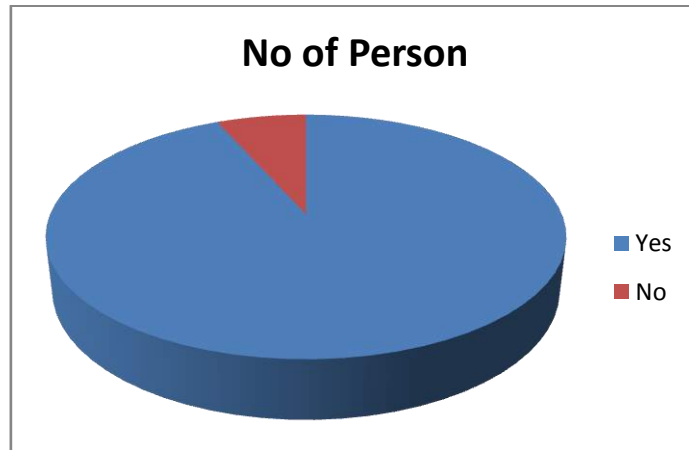
Interpretation

The above data has shown that PayTM has been the most favorite app for digital payments.

- 64 persons out of 120 persons use PayTM for their Payments.
- 22 persons use PhonePe.
- 06 persons use JioMoney.
- 5 persons use BHIM.
- 12 persons use Google Pay(TEZ).
- 08 persons use Cards for making payments.

Q2- Do you think that Digital Payments are safe enough?

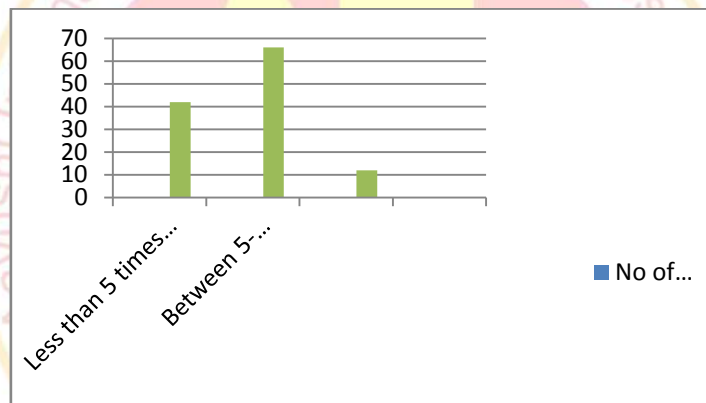
Answer:



Interpretation

- 112 persons said they found digital payments safe enough.
- 8 persons said they found digital payments unsafe to some extent.

Q3- How frequently do you make Digital Payments in a week?

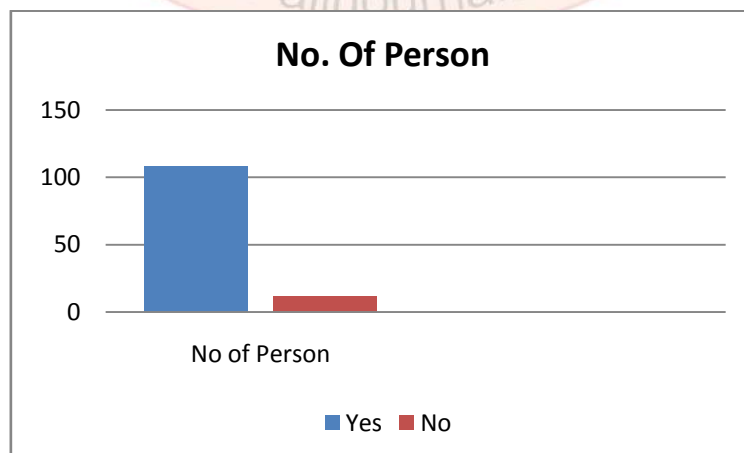


Answer:

Interpretation

- 42 persons said they make Digital Payments for less than 5 a week.
- 66 persons said they make Digital Payments between 5 to 10 times a week.
- 12 persons said they make Digital Payments for more than 10 times a week.

Q4- Do you think Digital Payments can reduce or eliminate black money from India?

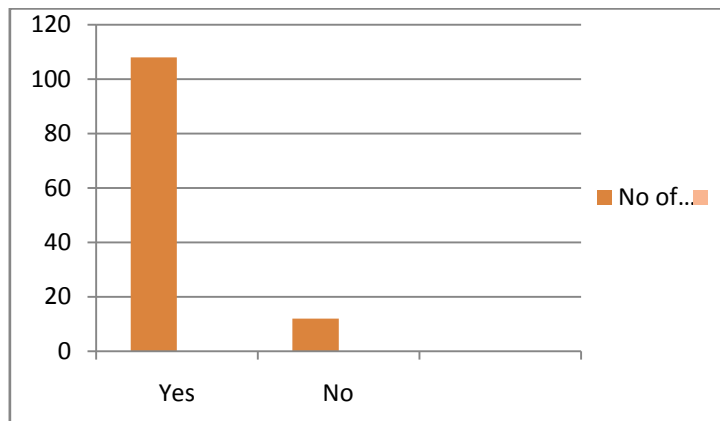


Answer

Interpretation

- 102 persons said digital payments can reduce or eliminate black money from India.
- 18 persons said they don't think it can help in reducing corruption or black money.

Q5- Do you find digital payments as cheap mode than cash payments?



Answer:

Interpretation

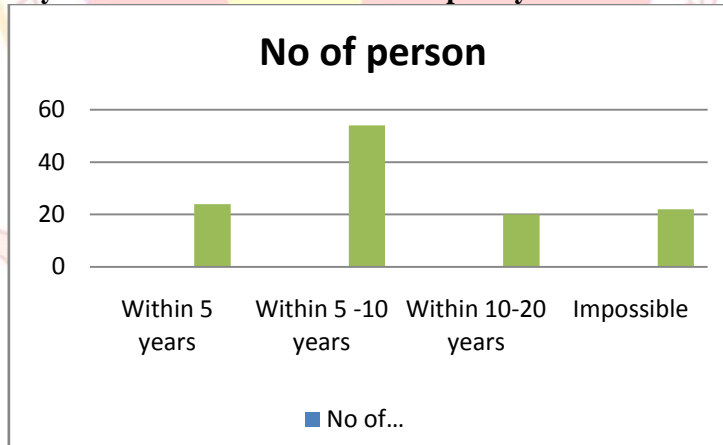
- 108 persons found digital payments to be cheaper than cash payments.
- 12 persons said they didn't find digital payments cheaper than cash payments.

Q6-What is the reason behind your shift towards digital payments?

Answer: People provided opinions and reasons for their shift. These are as follows:

- No need to carry huge cash.
- Cashback offers.
- Easy and fast way to make payments.
- Easy to track the record of Payments.
- 24*7 transfer.
- Discounts and reward points.
- Time saving.

Q7- In how much time do you think India can achieve completely cashless economy?



Answer:

Interpretation

- 24 persons said India can become completely cashless economy within 5 years.
- 54 persons said India can become completely cashless economy within 5-10 years.
- 20 persons said it will take 10-20 years to become completely cashless economy for India.
- 22 persons said it is impossible at all.

Major Challenges/ Problems Of Digital Payments

1. Lack of trust among people in digital payments.
2. Lack of knowledge and awareness among uneducated or less advanced people.
3. Less reliability due to scams and hacking cases.
4. Loss of internet connection sometimes.
5. Delay in cashback processing by E-commerce Companies and e- wallet Companies.
6. Sometimes the payments get blocked and no confirmation is sent to customer regarding status of payment.

Future Of Digital Payments In India

It seems that it will take enough time in India to become completely cashless economy. It will require complete support from people and more awareness and knowledge among people. The problem of lack of education and digital literacy needs to be solved first to have more number of digital transactions. Further, cashback offers are working well at present but it will require a committed, secure and highly reliable payments network to boost digital transactions in India to have transparency in the transactions, eradication of black money and to have long run economic development by cashless economy. By doing this, we can surely have a great future of digital payments in India.

Conclusion

The move towards cashless economy is definitely a good one but it will take much time to have I completely cashless economy. The efforts are going well by the government as well as the private sector companies having there e-wallets apps such as PayTM, PhonePe etc. The biggest challenge in front of government is the lack of knowledge and awareness among people and fear of loss of money by use of digital payment methods risk of hacking. The government needs to tackle these challenges to have cashless economy and to give a boost to digital payments to provide sustainable economic development to the country in the long run.

Limitations Of The Study

- 1) Limited coverage of areas.
- 2) Small sample size of 120 people.
- 3) Less interest shown by respondents in writing their opinions.

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