

INDIA- AS A CASHLESS.ECONOMY

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ABSTRACT

A cashless economy is a system in which all types of transactions are done through digital means like Debit cards, Credit cards, Electronic fund transfer, Mobile payments, Internet banking, Mobile wallets and other newly developed payment channels. There will be a very little scope for the flow of hard cash in the economy. The main aim of the paper is to highlight the importance of online transactions in India. How India is becoming a cashless economy. What are the major steps taken by PM, Modi to make an India adigitaland cashless economy? Why we need cashless transactions. What are the modes of online payments? What are the advantages and disadvantages of a cashless economy? Although it would be impossible for India to become a cashless economy in the short period of time since demonetization, it is definitely something the country can look forward to. To encourage digital technology, however, banks and mobile wallets must have the clarity that they need to ensure a simple and secure mobile payment experience to build consumers trust. To study the objectives, secondary tools was used, which includes Books, Journals, Newspapers, Internet and Google scholar.

KEYWORDS: Digital, Virtual, Debit Cards, Credit Cards- Payments, E- Wallet, Pay tm, PayPal, Phonepe, Pay money, Mobikwik