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A STUDY ON DIGITAL ENVIRONMENT: MODES OF DIGITAL PAYMENT IN INDIA

RAGHAVENDRA
ASST. PROFESSOR IN COMMERCE
VIVEKANANDA CENTER FOR RESEARCH & PG STUDIES
NEHRU NAGARA

ABSTRACT

A Digital environment defines an economic state whereby financial payments are not discharged with money in the mode of physical coins or banknotes, but rather through the shift of digital information between the transacting parties. A Digital environment is an economic system in which there is less or very less flow of cash in a society and goods and services are bought and paid through cashless mode. A Digital economy is an environment in which payments are made by cheques, debit cards, credit cards or direct transfer from one account to another or one person to another etc. The Government and the Reserve Bank of India (RBI) are pushing several efforts into society to decrease the use of cash in the economic transaction by promoting the cashless payment devices including prepaid instruments and cards. RBI's effort to encourage these new kinds of payment and settlement facilities aims to achieve the goal of a 'cashless' society. With less cash in hand and an unbounded masticate in sight; most people are highly attracted towards cashless transactions. Digital payments bring in recondition transparency, scalability, and accountability. The new idea will impel more dealers to accept digital money. Up until that time, it was assumed that money and payment systems had been invented and imposed by the state. Money is a social phenomenon, with its roots in the barter economy; payment systems evolved out of the barter economy-and empowered buyers and sellers-with the development of money as a medium of exchange. Cash may no longer be a leader. There are many types and modes of digital payments. The paper having objective that presenting various modes of digital payments like mobile wallets, debit/credit cards, internet banking, mobile banking, digital payment apps, Unified Payments Interface (UPI) service, Bank prepaid cards, etc.

KEYWORDS

digital environment, mode of digital transactions, mobile wallets, debit card, credit card.

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1. INTRODUCTION

A Digital Environment is an environment in which all modes of payments are carried out through digital means. The circulation of physical currency is nominal. India practices numerous cash transaction. A cashless environment is a structure in which payments are not done predominantly in exchange for physical cash. This does not refer to a complete absence of cash transactions in the economic settings but one in which the amount of cash-based payments is retained to the lowest level. An e-payment system or a cashless economy or environment is a circumstance where there is a bit or very less cash flow in a particular society, meaning thereby; transactions will be made by e-channels like debit cards, internet banking, multi-functional ATMs, mobile payments, and electronic funds transfer internet banking. A cashless environment doesn't mean a deficiency of cash rather it stipulates a culture of people arranging transactions digitally. In a current economy, money moves electronically. Hence the scatter of e-payment culture along with the extension of infrastructure facilities is required to reach the goal. On November 8, 2016, the eminent Prime minister of India demonetized the two effective denomination notes of INR 500 and INR 1000, bring to an end to be legal tender with rapid effect except for few described reasons. The whole nation was shocked with such huge cash circulation being rendered invalid with just one announcement.

In recent RBI reveal its document on "PAYMENTS AND SETTLEMENT SYSTEMS IN INDIA: VISION 2018" focused at making India a cashless economy. Further, our Prime Minister is working tremendously positive towards his move of Digitization (DIGITAL INDIA). If these two moves (Demonetization and Digitization) reach its goal, then India will become a Cashless Economy. The development of money is not dependent solely on objective characteristics. Subjective valuations play a critical role. Eventually consumers define what form of money is most desirable-people merely substitute cheaper and more suitable forms of money for expensive and unsuitable forms. It is finally through this substitution in use that new money forms implant themselves in the marketplace.

2. OBJECTIVES OF THE STUDY

The objective of the paper is to study the aspect of the Digital environment and analyzing it in Indian circumstances, as part of encouraging cashless idea and converting India into a less-cash or digital means environment, various modes of digital payments are available such as ATM, Banking Cards, NEFT, RTGS, Mobile Banking, Digital Wallets etc.

3. METHODOLOGY

The paper is presented based on the secondary data. Research done on previously published research papers, articles, journals, books, magazines, newspapers, and internet regarding the digital environment and kinds of digital payment or E-payments in India, concept and analysis is ended based on such secondary data research and conclusion.

4. THE CONCEPTS**DIGITAL PAYMENT REQUIREMENTS****TABLE 1: DIGITAL PAYMENT REQUIREMENT CRITERIA**

CRITERIA	NEED FOR CRITERIA
Acceptability	Payment foundation should be generally acknowledged.
Anonymity	Character of the clients ought to be ensured.
Convertibility	Digital cash ought to be convertible to any fund.
Efficiency	Cost per transaction ought to be close to zero
Integration	Interfaces ought to be made to help the current framework.
Scalability	Framework ought not breakdown if new clients and merchants join.
Security	Ought to permit monetary exchanges over open systems.
Reliability	Ought to maintain a strategic distance from single purposes of disappointment.
Usability	Installment ought to be as simple as in reality.

E-PAYMENTS IN INDIA

India's payment device is evolving to assist e-payments in tandem with paper-based payments after the Reserve Bank of India started out promoting automation in the banking enterprise in the 1990s. The RBI at first set up an electronic clearing carrier (ECS) to clear low-value, large-volume payments such as direct credit

and debits inside 4 days, and this force succeeded regardless of the various automation tiers of India's banks. Just recently, the RBI additionally built out the national EFT device for an exclusive EFT (SEFT) device to act as a key element of India's e-payment device and to resolve last-mile connectivity problems between entities, in accordance to FinancialAsia.com. Payment structures such as ECS and SEFT will in flip promote credit and debit card use in India, while the issuance of chip-based payment cards is anticipated to take off quickly. Once the RBI rolls out its real-time gross settlement system (RTGS), India's banks and corporations will be a higher capacity to use the Internet to understand the value of e-payments to their operations. For larger automation in India's payment system, the RBI has also linked clearing houses by using INFINET (Indian Financial Network, a telecom network), set up a centralized cash management device (CFMS), and centralized the payments and settlement systems. While India is not going to obtain a national e-payment infrastructure in the instant future, According to FinanceAsia.com, "banks that do not invest or are unable to improve their technology will be at a massive disadvantage". New e-payment systems will allow banks to provide their customers' value-added services and guide the propagation of e-payments to their suppliers. Banks doing so optimize the management of their funds and enhance their productivity, while firms improve their receivables administration for larger payments efficiency, reduced operating expenses, and higher threat management. India's payments market is still dominated by cash and cheques, however, almost each and every bank issues credit cards, with MasterCard being the stated chief in phrases of market penetration. Merchant and customer use of credit cards in India has been confined both by government laws requiring credit cardholders to lodge a tax return and by way of the anonymity of cash, which does not depart audit trails. Credit card issuers are alternatively on standby to tap an extended market for credit cards that is anticipated to result from a sturdy boom in India's economy, which is, in turn, boosting average family incomes and demand for credit cards.

MERITS AND DEMERITS OF GOING DIGITAL ENVIRONMENT

TABLE 2: ADVANTAGES AND DISADVANTAGES

ADVANTAGES	DISADVANTAGES
Convenience to use	Higher risk of identity theft
Discounts	Losing phone
Easy Tracking spends (Expenditure)	Difficult for tech-unsavvy
Budget discipline	Overspending

MODES OF DIGITAL TRANSACTIONS

- Practical Implementation for moving on path of going cashless:
- ATM
- Credit Cards
- Debit Cards
- Internet Banking
- NEFT and RTGS
- Point of sale
- Mobile Banking
- Mobile Wallets

AUTOMATED TELLER MACHINE (ATM)

ATM is designed to perform the most essential characteristic of bank. It is operated through plastic card with its special features. The plastic card is changing cheque, private attendance of the customer, banking hour's restrictions and paper primarily based verification. ATM itself can furnish records about clients account and also obtain directions from customers— ATM cardholders. An ATM is an Electronic Fund Transfer terminal capable of dealing with money deposits, switch between accounts, balance enquiries, cash withdrawals and pay bills. The on-line ATM allows the client to avail banking facilities from anywhere. In off-line the Internet banking (or E-banking) means any consumer with a private pc and a browser can get connected to his bank -s internet site to operate any of the digital banking functions. In internet banking device the bank has a centralized database that is web-enabled. All the offerings that the bank has authorized on the net are displayed in menu. Any service can be chosen and in addition interplay is dictated by using the nature of service. The traditional branch model of bank is now giving place to a choice delivery channels with ATM network. Once the branch offices of bank are interconnected via terrestrial or satellite links, there would be no physical uniqueness for any branch.

CREDIT CARDS

The Credit Card holder is empowered to spend at any area and each time he needs with his Credit Card inner the limits constant through means of his bank. Credit Card is a postpaid card. Every time a man or lady makes use of this card, the Internet Banking residence receives money transferred to its account from the bank of the buyer. The buyer's account is debited with the genuine amount of purchases. Without a doubt, the primary means of fee used and initiated by way of the Internet for customer transactions till date is the credit card. Credit cards have proved famous for a range of motives as the following:

- The device is acquainted with customers and was broadly used earlier than the introduction of e-commerce, consequently bolstering the users' confidence.
- Transaction charges are hidden from customers (i.e. essentially met via sellers, and passed on to all customers, no longer just credit card users).
- Payment is easy anywhere and in any currency, thus matching the world reach of the Internet.
- The credit-issuing enterprise shares the transaction risk; supporting overcome consumers' concern and reluctance to purchase goods they have no longer certainly seen, from dealers they do not recognize (in the physical world this feature was essential because it enabled sellers to take payment from consumers they do not know; on-line this trust relationship is wished in each direction).

In January 2018, according to Reserve Bank of India usage analysis between January 2017 and January 2018, the number of credit cards increased to around 36.24 million, with 0.7 million new cardholders, India added some 7.39 million credit cards. The number of transaction using credit cards for the 12 month period ending January 2018 was grown up by 9.4%; the total number of transactions through credit cards was 129.8 million. Total amount transacted in January 2018, through credit cards increased by 27%, Rs. 41,437 cr. were transacted in 12 month period. An indication of the amount people are ready to spend in one transaction – which is Avg. amount, transacted per transaction using credit cards increased 15.8% between January 2017 and January 2018.

DEBIT CARDS

An individual has to open an account with the issuing bank which offers a debit card with a Personal Identification Number (PIN). When he makes a purchase, he enters his PIN on shops PIN pad. When the card is slurped through the digital terminal, it dials the acquiring bank system—either Master Card or VISA that validates the PIN and finds out from the issuing banks whether to obtain or decline the transactions. The customer can in no way overspend due to the reality the machine rejects any transaction which exceeds the balance in his account. The bank by no means faces a default due to the reality the amount spent is debited straight away from the customer's account. Nowadays, as the online banking system continues to acquire acceptance and plenty of improvement, many buyers are taking benefit of the device and are transferring from the use of money and cheques to debit cards. Basically, a debit card is a plastic card issued to customers by banks and debit card companies. It permits the cardholder to buy products or services immediately from their savings account that comes from checking machines. Funds used are prepaid and exists in the bank account prior to any transaction made using the card. Debit cards, which are additionally recognized as a bank card or check card, are extensive when making purchases or while traveling. Having debit cards on hand means that customers do not have to carry large quantities of money in their pockets since several businesses accept these cards as a mode of payment. Almost all shops like shopping centers, restaurants, hotels, airlines, and malls have made their Point-of-Sale terminals successful of receiving payment from prepaid cards. For a customer, it is simpler to swipe than to count cash and coins. Also, net consumers who purchase items online use debit cards too. Usually, organizations who sell via the web and deliver through mail only accept debit or credit cards for fees. Further, for people who pay their payments through an automatic teller machine (ATM), a debit card is vital. By simply inserting the card

in the machine and pressing the quantity to be paid, the payee saves time and effort in contrast to falling in line to pay to the teller the remaining amount of money can be checked online or cell phone. Another significance of debit cards is that they are used to withdraw money from ATMs.

In January 2018, according to Reserve Bank of India the number of debit cards increased to around 846 million, with 4 million new cardholders, between January 2017 and January 2018, India added some 28 million debit cards. The number of transaction using debit cards for the 12 month period ending January 2018 was declined by 9.1%; the total number of transactions through debit cards was 298.6 million. Total amount transacted in January through debit cards decreased by 17%, Rs. 40,761 cr. were transacted in 12 month period. An indication of the amount people are ready to spend in one transaction – which is Avg. amount, transacted per transaction using debit cards decreased 8% between January 2017 and January 2018.

INTERNET BANKING

Handling payments is an expensive system that has been a central phase of bank business for the past century. However, it is now being modified via technological developments, and in particular, the Internet. The importance of the payment feature lies in the reality that it ought to inspire convergence between sectors with disparate goals because payment structures are the frequent denominator of all e-commerce transactions. Conceptually, the alternative means of payment on hand for e-commerce may be categorized as both electronic money (e-money) or electronic access Products. The distinction between them is that whereas digital access products basically Provide Internet access to traditional products (credit card payments, bank transfers, and the like), e-money is a new concept, and in specific is viewed to be "private cash not relying on central bank reserves." Consolidated strategies of payment used for distance selling frequently at the national level, such as cheque, cash-on-delivery, and credit-transfer mechanisms, have confirmed convenient to adapt to digital transactions. The credit card device has to date been the usual payments instrument for goods ordered over the Internet. This is despite security worries and relatively greater transaction cost. Nevertheless, the lack of a broadly accepted e-payment device is not regarded to be an essential barrier for the gearing up of e-commerce. The most essential factors are surely user trust and user confidence. E-payment systems are turning into central to e-commerce as companies appear for approaches to serve customers quicker and at a lower cost. Those historical merchants confronted a number of obstacles, such as conflicting local laws and customs concerning commercial practices, and incompatible and nonconvertible currencies that limited trade. To avoid some of these problems, merchants invented various types of payment instruments, such as promissory notes, bills of exchange, gold coins, and barter. We are on the verge of a similar kind of improvement today with regard to e-payment systems.

ONLINE TRANSFER – NEFT OR RTGS

Another simplest system for the cashless payment is an online transfer of money using NEFT or RTGS. Internet banking facility is needed in order to do an online money transfer. Comparatively online payment using RTGS or NEFT is faster than DD or cheque. Using internet facility online transfer can be done from anywhere in the world.

NEFT is a nation-wide used cashless payment method enabling one-to-one funds handover. NEFT functions in hourly batches -there are 12 clearances from 8 am to 7 pm on week days (Monday through Friday) and from 8 am to 1 pm on Saturdays.

RTGS is defined as the real-time settlement of funds remittance. The RTGS system is mainly meant for huge valued payments. The lowest sum to be paid through RTGS is 2 lakh.

POINT OF SALE (POS)

Point of sale (POS) refers to the physical location at that merchandise or services are purchased and dealing information is captured through electronic money registers or different electronic devices like magnetic card readers, optical and code scanners or some combination of those. The point of sale (or POS) in retail industries uses a software system moreover as hardware, and this could embrace a manual or electronic register, scanners, advisement scales, bit screen terminals, and a good kind of alternative software system or hardware. An example of a degree of sale in a very ancient brick and mortar store is that the scale won't to weigh merchandise in a very ancient grocery or confectionery.

MOBILE BANKING

Mobile banking is a facility given by a bank or different financial institution that permits its customers to do monetary transactions remotely employing a mobile device like a smartphone or tablet. Unlike the related internet banking it uses software, typically known as an App or Mobile Application, provided by the financial institution for the aim. Mobile banking is typically accessible on a 24/7 hour basis. Some financial institutions have constraints on which accounts may be accessed through mobile banking, additionally as a limit on the quantity which will be transacted. Mobile banking could embrace following features like getting account balances and lists of recent transactions, electronic bill payments (Recharge, Gas and Electronic Bill etc.), and money transfers between a customer's or another's accounts.

DIGITAL WALLETS OR MOBILE WALLETS

The modern cashless transaction system is a mobile wallet. No need to carry a credit card, debit card or internet banking password for making transaction. Using IMPS just add cash in the wallet and use it on when it required. Mobile Wallets are created using mobile wallet applications by downloading from Google play store. Mobile Wallets are like PayTM, Freecharge, Mobiwik etc. Using these wallets, people can do the online and offline payment to merchant registered with the mobile wallet service provider. Lacks of users in India are doing their daily payments from small to big amount through essential wallets – as they are benefited with discounts on purchase provided by the mobile wallet service provider.

Type of M- Wallets in India

As claimed by to RBI, there are three forms of mobile wallets –

- Closed wallets
- Semi-close
- Open wallets

CLOSED MOBILE WALLET

Closed mobile wallets are handled only for goods and services for that specific company and it doesn't provide services like cash withdrawal or redemption. MakeMyTrip, Jabong, etc. are best examples for closed wallets. In case of any cancellation or to return product your registered MakeMyTrip or Jabong In these wallets accounts credited with the refund amount in case of any cancellation of an order. But this amount can only use with that merchant itself.

SEMI-CLOSED WALLET

Semi-closed wallets are those wallets which don't permit to redeem or withdraw similar like closed wallets. But there is a permission to redeem wallet in listed merchants who have a contract with Wallet Company to receive payment. Paytm, freecharge, MobiKwik, PhonPe etc. are examples of semi-closed e-wallets.

OPEN WALLETS

Open Wallets means the wallets that allow users to redeem plus withdraw cash. Vodafone Powered M-Pesa, Airtel powered by airtel Payment Bank is the perfect example.

UPI APPS

UPI is a mobile payment system is the most popular wallet which allows users to do miscellaneous financial payments on a user's smartphone. UPI permits its users to send or receive money using virtual payment address (VPA) without typing bank information. Merchants can accept payments using UPI by enrolling with banks. UPI payments feature is allowed in various popular mobile wallets like PayTM, FreeCharge etc.

As per NPCI data in the month between July and August 2018 UPI payments noticed an increase of 32% in the total transaction, In August 2018, amounting to Rs 54,212.26 cr were carried out on total of 312.02 million transactions, compared with Rs 45,845.64 crore were carried out on total 235.7 million transactions in the month of July.

HERE ARE THE MOST TRENDING MOBILE WALLETS COMPANIES OF INDIA

PAYTM

Paytm is one of the most favored mobile wallets in India. Online payment platform for a secure transaction is a unique feature of this wallet. Mr. Vijay Shekhar Sharma is the founder of Paytm in India. Paytm application is user-friendly and easy to download and use. Paytm is available for both Android & iOS platforms. The application is freely available in Google Play store, just download, Sign-up and load money in your Paytm wallet that's it. Now digital money is ready to make

payment for any online or offline shopping. The wallet is also used for e-commerce transactions like mobile recharge, DTH recharge, Electronics bill payments, transferring money and much more. Other than the mobile wallet, Paytm is online shopping too; more than 3 million products are available to shop.

As per the report of Economic Times, Paytm claims that Unified Payments Interface (UPI) is accepted by over 5 million offline merchants. 9 million offline merchants are total base of Paytm. Subsequently, Paytm also claimed that offline payments on its UPI platform took place for more than 40% of its whole UPI payments.

OXIGEN WALLETS

Oxigen Wallet is powered by Oxigen Services India Private Ltd. and popular in the online shop for all online and offline payment transactions. This wallet Founded in 2004 and founder is Mr. Parmod Saxena in contract with Blue Label Telecom. Oxigen runs with technology upgrade and secured wallet with most significant payment Solution Company in India. This wallet makes users feel safe and secure with the transaction as every time six-digit one-time password (OTP) sends to the registered mobile number. This wallet already approved by RBI and united with NPCI – for instant money transfer. Oxigen wallet permits users to send money to bank account from mobile wallet. It enveloped almost all major banks in India. Upgrade the wallet balance or space from Rs.10,000 to Rs.50,000 as being use of KYC (Know Your Client). Oxigen wallet application is exclusively available for Android Users.

MOBIKWIK WALLETS

MobiKwik Wallets is another leading mobile wallet in India powered by MobiKwik Systems Private Limited. This wallet is founded in 2009. The founder & CEO of MobiKwik is Bipin Preet Singh and he contributed it to bringing Digital transaction in India. The company headquarter located in Gurgaon. This m-wallet already has the user base over 40 million. This mobile wallet permits users to add money using a debit card, credit card, net banking & door to door cash collection services. This wallet is popular to Make payment for the electricity bill, shop online, recharge your mobile, and get the discount on various deals and it is very easy to use with 24*7 customer support for its users and payment mode is 100% secure and safe.

PAYUMONEY

PayUMoney is powered by PayUMoney mobile wallet service in India. It is the safe and secure stage for making online payment all over India. This wallet permits its users to make the online transaction via credit cards, debit cards, net banking, etc. This mobile wallet is popular among users by giving rewards point on every transaction that can be used also. The good thing about this e-wallet, it gives PayUMoney Buyer Protection which promises that the bought goods reach your door.

FREECHARGE

Freecharge Wallets is another leading mobile wallet in India with over 20 millions of registered users. This mobile wallet is fruitfully giving the mobile payment (M-payment) solution in India. Freecharge founded in 2010 and founded by Kunal Shah and Sandeep Tandon. It does headquarter located in Mumbai. Jason Kothari is present CEO of the MobiKwik. This wallet becomes the most popular app among youth, which permits users to make postpaid, prepaid, DTH and many bill payment and more in a few clicks. Freecharge added one unique special feature in the app from where the user can donate money to the registered NGO's. Rest features are similar to other m-wallets.

GOOGLE PAY

Google Pay (formerly Google Tez) is an on-line payment app that presents customers with a choice to send or obtain cash over Unified Payments Interface (UPI). Unlike regular payment transfer system like RTGS and NEFT, UPI makes it simpler to send or obtain cash directly from or to a financial institution or Bank account in real time; it's simple like a text message. It's easy to set up Google Pay in android phone, Download application from Google Play store, add a bank account and send or obtain cash over UPI.

As per report, Google Pay has 25 million monthly active users and 1.2 million businesses on the platform in India. Company also publicized that since the commencement of operation it has managed over 860 million transactions.

PHONEPE

PhonePe is monetary technology company headquarter located in Bangalore, India. It had been founded in Dec, 2015. It provides an online payment system supported Unified Payments Interface (UPI) that could be a new system in electronic funds transfer launched by National Payments Corporation of India (NPCI). It's licensed by the Reserve Bank of India (RBI) for issuing and operation of a Semi Closed prepaid Payment system. PhonePe received their license to work on 26th August, 2014 and commenced its operations in Dec, 2015. However, in April 2016, the corporate was acquired by Flipkart. Flipkart's vice chairman in Marketing-Sameer Nigam was appointed as their new chief executive officer. In August 2016, the company joined with yes Bank to start a UPI-based mobile payment app, reinforced the government-backed UPI platform. On 14th January, 2017, ICICI bank blocked PhonePe transactions, citing the explanations that it failed to meet the NPCI guidelines. Initially, on 19th January, 2017, NPCI instructed ICICI to permit UPI transactions via PhonePe. Throughout this era, Airtel too blocked PhonePe transactions on its platforms. A day later, on 20th January, 2017, NPCI renounced the previous directions citing the reason that PhonePe so profaned the UPI norms. After this, PhonePe closed its operations on Flipkart's web site, to align itself with the terms expressed within the updated finding from NPCI. By February, 2017, PhonePe resolved the problems with ICICI.

As per report over 2 million transactions processed in offline organized outlets in August 2018 using PhonePe and aimed to raise this number to 10 million by December. According to the company, in the last 6 months there is 20x raise in payment transactions. In July, PhonePe claimed 40% share of market became the major UPI-based wallet in the country. In the month of July 2018 Unified Payments Interface (UPI) has stated 235.6 million transactions, out of which, PhonePe had majored over 100 million monthly transactions.

STATE BANK BUDDY

State Bank Buddy is mobile e-wallet app can be used to send money to new and registered customers. This wallet is owned by State bank of India (SBI) named SBI Buddy in August 2016 to promote cashless payments. This e-wallet is useful for online shopping, to book movies, flights and hotels etc. It additionally has elements like reminders to settle dues, recharge and any other payments instantly. This wallet app is accessible in 13 languages and permits customers to set reminders for money transfers and clearing dues. The SBI Buddy app is handy in Google Play Store and Apple App Store. The mobile wallet customers in India are predicted to grow from the present day 200-250 million to around 500 million in the subsequent couple of years. Cab rental offerings like Uber and Ola enable their clients to pay on-line by using mobile wallets. Most digital wallets provide some discount or cashback for on-line payment.

BHIM APP

Bharat Interface for Money (BHIM) is a mobile app developed via National Payments Corporation of India (NPCI), primarily based on the Unified Payment Interface (UPI). As on 30 December 2016, Prime Minister Narendra Modi launched, at Digi Dhan mela at Talkatora Stadium. This application named after B. R. Ambedkar and is meant to facilitate e-payments directly through banks as section of the 2016 Indian banknote demonetisation and force towards cashless transactions. This application supports all Indian banks which use that stage, which is built over the Immediate Payment Service infrastructure and lets in the user to rapidly send cash between bank accounts of any two parties. It can be used on all mobile devices.

5. ANALYSIS OF DIGITAL ENVIRONMENT IN INDIA POST DEMONETIZATION

At present people are again to their historical ways after Demonetization. Cash rules the roost though mobile wallets are modern tool for fancy transaction. Nearly 95 percentages of transactions are executed through cash and cheque books, in accordance to an Economic Times report; only 5 percentages are done via the digital or cashless mode.

As per RBI report in April 2018, Cash payments from ATMs rose 22 per cent to Rs 2.6 lakh crore. Around 759 million of time debit cards were used at ATMs across the nation, which is 26 per cent growth compared from 561 million in Nov 2016.

The report says, "Short penetration of point of sales (PoS) stations or card swipe machines and apprehensions over safety make debit cards less smart. So, there are only 2.5 million PoS machines for 700 million debit cards usage, which are focused only in massive metros." Compared to pre-demonetization time growth rate of debit card usage at PoS has fallen. The value of Total Debit card point of sales transaction, actual debit card transaction data for January 2018 (around Rs.40,000cr). In the case of credit card, post demonetization the growth rate of credit card usage has raised furiously. Demonetization is foundation to rise in the

use of credit card, now cash flow is no more obstacles for growth credit card use. Total value of credit card transaction, actual data point for January 2018 (around Rs.36,000cr).

Prepaid payment instruments shown interesting pattern of growth in post demonetization. There was an initial rise in usage of wallets associated with demonetization, followed by a reasonable fall in mid-2017 as cash returned to the economy. And then, second boost which has put mobile wallet payments again shown raising trend. Total value of mobile transaction, actual data point for January 2018 (around Rs.15,000cr). In December 2017, the Union Cabinet had given up the Merchant Discount Rate (MDR) on all debit cards, BHIM and UPI transactions up to Rs.2000. Starting from January 1, 2018, the Government had added that it will refund the banks for a period of two years. In April 2017, according to NITI Aayog data the total Volume of Digital Payments touched about 1.9 billion, 37% growth registered as compared to 1.4 billion in April 2016.

6. CONCLUSION

Most people are racing towards cashless payments, perhaps limited cash in hand and indefinite munches in sight. Digital payments bring in good liquidity, scalability, and accountability. The new step will encourage more merchants to accept e-cash or digital money. Digital payments are enveloped with a bunch of benefits such as Real-time domestic fund transfer, 24 X 7 availability, Simple, fast and easy to use, Fast, Inexpensive and Safe and secure. Cashless modes are more convenient and easy for payments and are more secure compared to making payments involving cash withdrawal. A cashless society is phases of modernization, development and the payment system; it encourages transparency and accountability, minimizes payment or transaction costs and reduces the dimension of the grey or informal economy. It helps business people to strengthen their customer base and resource pool, far beyond the boundaries of their instant geographic location. Cashless payments are environment-friendly as no tree will be cut for printing paper money. No physical cash no corruption. A cashless environment is safe, it is clean. This is our duty take India towards an increasingly "digital environment". Despite the government's drive for digital payment, there seems to be slow consciousness of e-payment ideas in rural regions. People are still afraid to make payments through e-payment methods in Tier-II and Tier-III cities.

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