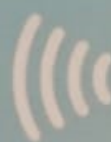


A MITTAL PUBLICATION

Cashless Economy

Issues and Perspectives



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01/2020

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FROM CASH TO A CASHLESS ECONOMY Need for Digital Competence for a Digital India

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Introduction

Cashless transaction aims at minimizing the use of paper money for making payments by encouraging the spread of technology-based payment techniques. Cashless does not indicate less volume of cash but means the trend of using 'less cash' for financial transactions. It guarantees transparency, stronger economy, better information security and reduction in corruption.

Currency is the elementary requirement for sustenance and survival of a society [Metri&Jindappa, 2017]. India still has a vast rural population which uses hard cash for their daily purchase and sale. The main reason for using cash is its flexibility and ease of use. However recent studies portray that there is a growing trend of Indians migrating towards a cashless economy. A cashless economy inculcates an atmosphere of limited to zero use of cash and promotes the use of electronic disbursement methods for their daily transactions. Online transactions can assuredly change the present state of the country's economy including the investment, financial and industrial setup of the country. Researchers have indicated that electronic payments have a direct influence positively