

The Research Paper on “Role of Cashless Economy in Developing India”- A Conceptual Study

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Abstract— THE ROLE OF CASH

The cash is the main way to perform financial transactions in present society . The medium through which we purchase goods, services is in the form of Government approved currency. Rupee is the currency of India. The developing countries have their currency strong over under developed or developing countries due to which the purchasing power of the citizens is affected.

The main aim of this paper is to study effect of cashless transactions and how we can create the awareness among people to use debit card, credit card and online payment mode to perform maximum transaction .

The Indian Economy mainly depends on agriculture sector due to maximum population being in Rural Area and the main occupation being agriculture . The Use of debit , credit cards is not more in rural area due to unavailability of banking facility and ATM machines still are not enough to meet the requirements of the rural population. The Cashless transactions will save operations cost in Banks and also save the time of the users . It will directly have positive effect on Indian Economy . Following are the measures government should take to motivate large population of India to use the various cards and Internet to perform financial transactions. Awareness , Infrastructure building, Banks Outlets , large number of Installations of ATMs , Point of sale Machines and reliable and most economical access to Internet is must.

Index Terms— Cash , Economy , Currency , Management , Credit, Debit.

I. INTRODUCTION

The Cash in hand in any form gives more confidence to the holder of the cash to do purchasing . The Money in any form is having a long history and culture in India . The Barter system was prevailing in India in which goods were exchanged for goods in very old days . The present situation is very different and the use of currency at all the places of transactions is making government to print lot of notes to meet the needs of the users . The Indian economy is mixed and it has direct impact of education and buying power. The cashless transactions will have to be increased in coming days to take advantage of technology and Internet plays a important role in use of online transactions

II. THE MEANS OF CASH LESS TRANSCIONS

The cashless means use of advanced techniques to perform financial transactions . Following are the various means by which we can go cash less

1. Use of Debit Cards
2. Use of Credit Cards

3. Internet Banking
4. Intranet Banking
5. Mobile Banking
6. RTGS
7. Online Payment Apps.
8. Web portals accepting Money transfer through their own link.

All above means are now common and are used by customers to do financial transactions. Only problem is of Financial awareness and lack of knowledge in common man due to literacy. We can overcome this problem by conducting special sessions , seminars , role plays to educate the people in India .

III. THE BENEFITS OF CASHLESS TRANSCIONS

The Following are the benefits for the use of online transactions and various cards for financial transactions

1. Cost of Transactions through Internet are very less as compared to physical Transactions.
2. The time required to do the Transactions is very less and customer going in bank can utilize their valuable time for other productive tasks .
3. Reliability and security is more in Cashless transactions.
4. Its very Risky to carry cash in hand in more denomination value .
5. The proof for further use is available in online transactions cash transactions may not be traced.
6. Global Presence through Internet Financial Transactions .
7. Wider reach and use by Cashless transactions
8. More faith and fare practice in Financial sector.
9. Saving Valuable time of the citizens .
10. Less requirement of Bank Personnel and Better use of facilities.

IV. BARRIERS IN CASHLESS TRANSCIONS FOR INDIA

The Cashless economy is possible only when all the barriers are overcome . Some of the major hurdles are as given below-

1. Infrastructural Facilities for Internet Backbone
2. Increase in outreach programmes for financial awareness
3. Financial Provisions through Central Government
4. Opening New Bank Branches
5. Availability of Computer Security Experts and Programmes .

V. FUTURE OF CASHLESS ECONOMY

The future of Indian Economy will depend on Maximum use of advanced tools techniques to perform financial transactions . The Cashless economy will have numerous benefits to the

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users and society as whole . The dedicated efforts from Government will be required .

CONCLUSION

The paper cover in brief about cashless use of various technologies to make the country developed . The Financial transactions are going to increase in near future . The use of Internet is must to get benefit from other developed countries . The main drawback is awareness of English and use of technology at the grass root level regarding cash less transactions . The Government Local, State and at Central have to take serious efforts to create awareness and provide facilities for the same. power in leadership to become effective leader The Author has done decent contribution by creating the awareness and has discussed benefits of cashless transitions. In future use of all these technologies will be mandatory and citizens should be ready for accepting the change for positive effect on Economy.

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