

COVID 19 Outbreaks on the Growth of Self Servicing Technology Using Digital Payments

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Abstract: *In comparison to any other International crisis, Covid19 was sudden and did not leave much time for individuals or Governments to prepare in terms of the impact it had on healthcare infrastructure or trade in various sectors. The modern world is highly connected and stopping the inter-country movement of people is very difficult. Given the rapid increase of cases, Covid19 was declared as a pandemic and for lack of any other viable option, most Governments chose the way of locking down the economy. There was little information on how Covid19 spreads mortality rate or recovery rate, etc. Impetus on social distancing forced people to get wary of any contact including the exchange of cash which in turn resulted in the rapid adoption of alternate measures such as digital payments. Supply chain management was badly hit and demand for essential products and services increased significantly. Although overall volumes of digital payments went down due to adverse impact on several sectors, its usage as a replacement of cash increased significantly. This sudden increase and adoption by people who are not technology-savvy gave rise to frauds and cyber-attacks. Thus there arose a need for stringent regulations, the evolution of technology, and enhanced user education. There has been a significant push by the Government for achieving a cashless economy and digital payments surely will provide robust support for this objective. RBI has also proposed a self-regulatory body for digital payment and has taken initiatives like making NEFT available 24*7 and removing applicable charges. There are rising impetus and applications of digital payment technologies in day-to-day and business-related trade transactions*

Keywords: Covid19, Digital Payments, E-Commerce, Self-Servicing Technologies, Transactions