

Digital Payment System in India : A Feat Towards Cashless Economy

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Abstract: *Government of India has taken an initiative of cashless economy after demonetization, with an aim to bring transparency in the transactions and eliminating black money from the nation. The term digital payment means paying money to other person with the help of internet instead of paper money. It is observed that there is a tremendous use of mobile and internet in India which reflects in the growth of digital payment gateways in India. Digital payment reduces the risk related to cash such as corruption, robbery, carry and storage of cash and also cost of production on paper money. Banks have played a major role in the digital payment by providing digital instruments like debit card, credit card, internet banking, mobile banking, UPI, IMPS, BHIM App etc. Till now, major part of the society is using digital payment mode for their payments, but still many people scared to use digital payment methods due to low internet connectivity, risk associated with online payment and additional charges over the digital transaction. The present paper focuses on of adaptation level of digital payments and settlement measures by customers in India from financial year 2013-14 to 2108-19.*

Keywords: Digital Payment, Internet, Electronic, Bank, Transactions