

# Cash to Cashless Economy in India: An Era of Digitalization

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**Abstract:** India is fast growing cashless economy after the “Digital India” program and demonetization happened on 8<sup>th</sup> November 2016. People of India were more comfortable with the usage of paper currency but suddenly they were compelled to use digital means of making electronic transactions to curb-out black money, money laundering, corruption, and fraud and that will lead to effective economic conditions in the country. The objective of this paper is to give more insights into the cashless economy of India, the challenges faced by the people of India, and what initiatives need to be taken by Government to make people aware of electronic means of payment methods.

**Keywords:** Cashless Economy, Digitalization, Electronic Payments, Digital India

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