
INDIA MOVING TOWARDS CASHLESS SOCIETY

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Abstract

This Research article focuses on the concept of cashless economy and its increasing impact on Indian economy post demonetization. In theory concept of cashless economy is almost flawless. The concept of cashless economy is been followed by many developed countries and have resulted as a winner. With new challenges and building of Indian economy from cash driven to cash less in the world economy, the paper tries to analyze on the changing scenario on the Indian Economy, the objectives that are considered and its long term effect.

“Era of paper currency is over.....India is stepping into digital age.”

Sri. Narendra Modi

Introduction

Since post demonetization cashless transactions are becoming important part of the lives of the people. But what actually cashless transactions signify and why are they gaining so much importance in such core cash driven society. The main reason of these answers defines the concept with broader meaning. Indian economy has always being cash driven society where all transaction were dealt through cash. But in the changing scenario success story of cashless model made the government to start the new era by adopting the model. Government of India has initiated numerous steps to combat the scourge of Corruption and Black Money in the last two and a half years. The Union cabinet had approved a slew of initiatives in February 2016 to encourage digital payments and a transition to less-cash economy in a strategic manner. The Prime Minister had highlighted these measures in his Man Ki Baat address in May 2016. It was after demonetization that active role of cashless transaction started taking place.

Reducing Indian economy's dependence on cash is desirable for a variety of reasons. India has one of the highest cash to gross domestic product ratios in the world, and lubricating economic activity with paper has costs. According to a 2014 study by Tufts University, *The Cost Of Cash In India*, cash operations cost the Reserve Bank of India (RBI) and commercial banks about Rs21,000 crore annually. Also, a shift away from cash will make it more difficult for tax evaders to hide their income, a substantial benefit in a country that is fiscally constrained.

Sweden can be a great example of success stories of cashless society. Swedish buses, Metros, Retailers, Magazine Sellers, Street Vendors even Churches have almost stopped taking cash & prefers mobile or card payments. Developed economies are moving faster towards the idea of cashless society. As per a survey conducted by Gallup 62% of those who surveyed expect the U.S. to become a cashless society in their lifetime as plastic cards & wire transfer replaced cash as preferred mode of payment. In 2014, first time in the history of UK which is known for conventional economic approach, cashless transactions overtook the use of notes and coins. According to The Payments Council 52% of the transaction volume was processed electronically. They also predicted by next 10 years the volume will go below 30%.

Objectives:

1. To understand the concept of cashless in Indian economy
2. To evaluate the impact on tax
3. To understand the future impact on banking sectors
4. To provide suggestions

Research Methodology:

The study has been based on secondary data. This study relies on data from the authorized Indian statistical database - RBI Bulletin, Economic Survey of India and from the website of google.com and the Ministry of Human Resources, Government of India.

Implementing of cashless transactions refers to the minimum use of cash for any transaction. Here it refers to the payment through digital means such as e-banking, use of debit and credit cards and through various digital wallets. Cashless payments are regarded as safer mode of payments as there is no real exchange of cash. People tend to be secured and relax going through cashless transaction as there is high percentage of mishandling of cash in huge transactions. Although India is making its identity as a developing country, It is far behind other countries to cashless transactions. At present, India is far behind to other economies with regard to cashless transactions. The ratio of cash to gross domestic product in India is one of the highest in the world-12.42% in 2014 as compared with 9.47% in China or 4% in Brazil. Another report by Boston Consulting Group (BCG) and Google India mentioned that in 2015 around 75% of transactions in India was cash based while it was 20-25% in developed nations such as US, Japan, France, Germany etc. Moreover, various other studies have shown that people prefer to make payments in cash in malls even when they carry credit cards with them. Post demonetization there has been a sudden rise in the non cash transaction which reflects a positive sign but according to Parag Rao , cards payment products and merchant services HDFC, says, " Pre-demonitization , if debit cards in use were X, they rose to 3X afterwards but have now come down to 2X. Debit card is substitute to cash but many people have gone back to cash. This shows that although people have accepted cashless transaction it will take time for the people to make it more preferable than cash. Government needs to play a major role by ensuring safer and easier facilities to the people.

The push to get the unbanked on a banking platform is the first step. After demonetization a lot of new wallets have been launched and the existing one in the market has been performing exceptionally well. It is evident that the downloads of payment wallets have increased multiple folds resulting in the mechanism of cashless payment.

<u>Mobile wallets</u>	<u>No . of downloads</u>
Payment	50 million
Free charge	10 million
Mobikwik	10 million
BHIM	10 million
Google's TEZ	10 million
ICCI POCKETS	5 million
Oxigen	5 million

Curbing of Black Money

India has been the in the list of key holders of black money. There are various practices done in past to curb the evil but the efforts have gone in vain. Thus, the current measures by the government to withdraw high value notes are likely to destroy about Rs 4 lakh crore worth of cash held in black money and fake currency, which constitute about 12% of the black economy in India. Although there are various estimates available about the size of the black economy in India, the World Bank had estimated the size of the black economy to be 23.2% of the GDP in 2007. "Assuming that this proportion has now gone up to 25%, the size of the black economy for FY16 works out to be Rs 33.9 trillion (Rs 33.9 lakh crore) (GDP for FY16 was Rs 135.76 trillion (Rs 135.76 lakh crore)". Black money hinders the development of the country as it leads to tax evasion and increase in corruption. Black money holder hides their income earned from various resources which makes lesser tax payment. Thus, moving towards cashless society can be considered as a stepping stone towards black money collection as it will promote cash less transactions making difficult for the people to hide their finances in bits and pieces.

Moving towards elimination of Tax Evasion

One of the major obstacle before Indian government heading towards clean economy is tax evasion. Taxes are the major source of revenue of Indian government. Due to tax evasion there is the widening of the bridge between rich and poor. This is evident as taxpayers account only 1% of India's population. Thus, to eradicate the problem of tax evasion government have move forward with the model of cashless transactions. Experts have stressed for long time that cashless economy will help the income-tax (I-T) department audit various transactions more accurately and help check the parallel economy. Also, it will help in curbing tax evasion and increase the taxpayers' base.

Cash transactions have always facilitated the tax evasion. According to report published in the Mint a "significant number of transactions used to evade taxes by trading in penny stocks were cash deals". Cashless transactions will provide a secure platform and direct payment model which will make evasion of taxes difficult as it will include transparency.

Promoting ease of transaction

Now no longer people have to carry cash with them regarding the transactions. With the cashless transaction there is no compulsion of the presence of the person involved with it. People enjoy the freedom to transact whenever and wherever they require. It helps in tracking the spending as the transactions are on the record. If stolen, it is easy to block a credit card or mobile wallet remotely, but it's impossible to get your cash back. In that sense, the digital option offers unlimited security. By adopting cashless mode buyers will be prevented by extra charging and it will help in creating uniform pricing homogenous products. Beside sense of security and ease of transaction there are certain benefits provided by government.

Service Tax : Waiver of service tax of 15% on digital transactions up to `2,000.

Fuel : 0.75% discount on digital purchase of fuel through credit/debit cards, e-wallets or mobile wallets.

Rail Tickets : 0.5% discount on monthly and seasonal suburban railway tickets from 1 January 2017. Online rail ticket buyers get up to `10 lakh free accident insurance too.

Railcatering :5% discount.

Highway Toll : 10% discount on NH toll payment via RFID or fast-tags in 2016-17.

Insurance: 10% discount by government general insurers on premium paid online via their portals. 8% discount on new LIC policies bought online via its site. POS: Rs 100 a month is the maximum rent that PSU banks can charge for POS terminals.

Future of banking sector

A move to digital payment will indeed make transaction more transparent and tractable by the taxman. The impact on the banking sector due to cashless transaction is prolonged. After demonetization, people started deposited their cash in banks resulting in huge cash inflow in the banks , thus leading to further constructive investments by the government. The government has been successful in detecting the undisclosed money of over 4,807 crore. Thus cashless transaction is proving as the effective easier and simple tool to constructively use cash only in the excessive important transactions. Over the time especially after demonetization the role of banking sector in order to promote cashless transaction has evolved. There are various means to meet the requirements of users depending upon their time criticality and cost sensitivity - National Electronic Funds Transfer (NEFT), Immediate Payment Service (IMPS), Aadhaar Enabled Payment System (AEPS) and recently Unified Payments Interface provide the effective mode of transaction.

Rough Road Ahead-

According to the RBI data, the volume of debit card usage (perhaps the most popular non-cash instrument for common man to make payments) spiked to 415 million in December 2016 from just 236 million in the previous month when the demonetisation was announced. The value of transactions jumped from Rs 32,200 crore to Rs 58,000 crore in just one month. But, in the months after that the volume decline to 328 million and value to Rs 49,000 crore. In May 2017, the volumes have declined from the December peak to 267 million and value to Rs 37,500 crore. So, between November to May, the increase in volume is 13 percent and value 16 percent.

Cheque transactions (though not a cashless transaction)— another preferred mode for transactions for a good number of Indians — rose to 130 million in volume and Rs 6.8 lakh crore in value in December 2016 from 87 million and Rs 5.4 lakh crore in November 2016. But, in May 2017, the volume and value stood at 97 million and Rs 6.7 lakh crore. The volume trend shows that more people opted for non-cash modes when cash-shortage was at its peak, even for small transactions. Post this, a part of this group has continued to use non-cash instruments while others returned to cash.

Payment and Settlement System						
System	volume (MILLION)			value(BILLION)		
	2016	2017		2016	2017	
	Nov	Dec	Jan	Nov	Dec	Jan
1. RTGS	7.88	8.84	9.33	101,894.49	110,980.33	100,602.54
1.1 Customer Transaction	7.56	8.47	8.98	66,880.17	72,702.57	68,863.65
1.2 InterBank Transaction	0.32	0.37	0.35	11,599.02	11,393.90	8,622.42
1.3 Interbank Clearing	0.002	0.002	0.002	23,415.30	26,883.86	23,116.47
2.CCIL OPERATED SYSTEM	0.35	0.32	0.31	97,225.02	95,947.71	88,068.84
2.1 CBLO	0.02	0.02	0.02	17,637.88	24,112.95	21,189.97
2.2 Govt.securities cleaning	0.17	0.13	0.12	40,141.88	38,256.72	24,408.21
2.2.1 outright	0.15	0.12	0.11	20,487.42	14,966.26	13,427.04
2.2.2 Repo	0.015	0.015	0.014	19,654.46	23,290.46	20,981.17
2.3 Forex Cleaning	0.17	0.16	0.19	39,445.26	33,578.04	32,470.67
3.Paper Cleaning	93.5	138.82	131.17	5,845.13	7,289.40	7,281.23
3.1 cheque truncation system(CTS)	87.08	130.01	118.45	5,419.22	6,811.91	6,618.44
3.2 MICR Cleaning	-					
3.2.1 RBI CENTERS						
3.2.2 Other centers						
3.3 Non MICR cleaning	6.42	8.81	12.71	425.92	477.49	662.79
4.Retail Electronic Clearing	312.76	418.98	386.31	9,748.58	12,610.71	12,399.63
4.1 ECS DR	0.28	0.25	0.2	1.38	1.55	1.43
4.2 ECS CR	0.76	0.91	0.76	7.89	12.84	10.51
4.3 EFT/NEFT	123.05	166.31	164.19	8,807.88	11,537.63	11,355.08
4.4 Immediate Payment Service	36.17	52.78	62.42	324.81	431.92	491.25
4.5 National Automatic Clearing House	152.51	198.72	158.74	606.62	626.76	541.36
5.Cards	896.14	1,162.39	1,154.21	1,823.25	1,742.03	2,335.10
5.1 credit card	98.31	116.46	113.24	266.99	312.37	328.62
5.1.1 Usage At ATMS	0.4	0.38	0.44	1.39	0.88	1.54
5.1.2 Usage At POS	97.91	116.08	112.8	265.59	311.49	327.08
5.2 Debit Cards	797.82	1,045.93	1,040.97	1,556.26	1,429.65	2,006.48
5.2.1 Usage at ATMS	561.36	630.47	712.35	1,234.52	849.34	1,516.44
5.2.2 Usage AT POS	236.47	415.46	328.62	321.74	580.31	490.04
6.Prepaid Payment Instruments(PPIs)	169.32	261.09	295.45	50.74	97.7	108.69
6.1 m-Wallet	138.09	213.11	261.67	33.06	74.48	83.53
6.2 PPI Cards	31.19	47.93	33.73	15.34	20.89	22.9
6.3 Paper Vouchers	0.04	0.05	0.05	2.32	2.32	2.26
7.Mobile Banking	87.47	110.64	106.12	1,365.70	1,498.18	1,382.98
8. Cards Outstanding	772.36	789.44	846.83			
8.1 Credit Card	27.78	28.32	28.85			
8.2 Debit Cards	744.58	761.12	817.98			
9.Number Of ATMS(in actuals)	219973	219793	220402			
10. Number of POS(in actuals)	1590714	1767733	2015847			
11. Grand Total (1.1+1.2+2+3+4+5+6)	1,479.95	1990.42	1976.79	193,171.92	201,784.01	187,679.56

Source: RBI BULETIN 2017

Above table shows that the cashless transaction is slowly gaining its roots in India. It can be viewed that the modes of cashless transaction such as credit card , debit card , prepaid payment instruments , mobile banking have gradually increased in the terms of both volume (MILLION) and value(BILLION) in the month succeeding the previous month. Among all the different

transaction system, Prepaid Payment Instruments comes as a winner with 50.74 and 97.70 (Rs. In Billion) respectively and in JAN-2017 it is increased upto 108.69. , indicating a positive impact towards the acceptance of cashless transaction.

Future Prospects

The Indian economy is going through drastic change with various new adjustments and adaptation. Indian economy has taken a challenging step from going to cashless from cash driven economy. Cashless transactions are becoming strong contender to be widely accepted considering the future scenario. Once a substantial part of transactions are cashless it will bring down the cost of printing, managing, and moving money around. Further, going cashless will help to solve the problem of cash out on long holidays, risk of carrying currency notes. Going cashless will further promote circulation of money. But there are many hurdles in making an economy a cashless one. There is requirement of expansion of telecom and smart phones, smooth internet connection as India is one of the lowest countries in the world with access to internet. There are many hurdles such as educating the lower classes such as vegetable vendor, small shop owners, labours about the working of cashless transaction. Although there are various hurdles with the proper implementation of the model but through designed policies and regulations and effective long term benefits his model will be fruitful in long run.

Impact of Cashless Transaction-

Cashless transaction is having a long term impact on the lives of the people. As there are two sides of coin , there are positive and negative impact of the scenario generated after demonetization. With the increasing usage of cashless means people are tend to feel save as they are free from carrying a wallet full of notes along with us, which is not at all safe in a world full of anti-socials. People rather prefer to use mobile as the most effective mode of payment. Mobile have started serving as an important tool for all kinds of transactions such as bill payments, fees payments, funds transfer, recharge, etc. . In addition to this, other crimes such as burglary, extortion, bank robbery, etc. are also declining. One of the most important motive to implement and motive cashless transaction is to take control on the illegal transactions and all activities related to terrorism. It has resulted in the systematic working of banks with proper KYC verifications to be done prior to banking transactions and hence, it will be easier for the Government to monitor and mend the income tax evasion by the unscrupulous persons. This will, in turn, enhance the revenue received by the Government. One of the biggest advantages is the increase in the span of the income tax. Along with these advantages mentioned above there are some negative aspects which are important to be discussed. One of the major possible threat of cashless transaction is the hacking of details of debit cards , credit cards, PINs, passwords and other sensitive information due to an increase of digital transactions. In short, cyber crimes will escalate like anything if proper internet security measures are not taken. Another major concern is to make cashless transaction modes available to all the section of society specially to the poorer ones. Sectors such as real estate, retail, restaurants, cement and other MSMEs, where huge cash transactions are involved are going to be affected badly. Low internet speeds, limited Smartphone and broadband penetration are the roadblocks towards achieving full digitalization that is here the main substitute for cash transactions. There is significant change in the mode of payment in both urban and rural areas. It is evident that there is significant change in the payment mode as more and more use of ATMS , and internet banking. Payment banking have gained a lot of momentum in the life of urban people and the government is working on various ways to promote the importance of payment through cashless modes in rural areas, many of their programmes have been able to make a positive change in the rural society. As per a report in Hindustan Times only 2.5 million in rural India have gone digital after demonetization. Government with the major motive to implement cashless modes in all most all section of society is working hard to formulate new plans to spread information to the people for easy understanding giving positive result.

Public Sector:

Deployment of ATMS for the quarter ended in march 2017						
Name . No. of Banks	2017	2016	Change	2017	2016	Change
	Rural Center	Rural Center	sep 2016 to mar 2017	Total	Total	sep 2016to mar 2017
PUBLIC SECTOR BANKS						
1.Allahabad Bank	226	231	-5	1974	1220	754
2.Andhra Banks	666	773	-107	6606	3778	228
3.Bank of Baroda	1949	2191	-242	17162	10441	6721
4.Bank of India	1782	1801	-19	11889	7807	4082
5.Bank Of Maharashtra	504	550	-46	2750	1868	882
6.Canara Bank	1948	1963	-15	17004	10026	6978
7.Central bank of India	1095	1755	-660	8384	5330	3054
8.Corporation Bank	691	784	-93	4946	3131	1815
9.Dena Bank	441	463	-22	2194	1509	685
10. Indian Bank	715	798	-83	5217	3207	2010
11.Indian Overseas Bank	871	994	-123	5598	3704	1885
12.Oriental Bank of Commerce	545	600	-55	4175	2599	1576
13.Punjab and sindh bank	418	513	-95	1663	1281	382
14. Punjab National Bank	2875	2748	127	15369	9841	5528
15.Syndicate Bank	1075	1133	-58	5726	3786	1940
16.UCO Bank	869	887	-18	3798	2662	1136
17.Union Bank of India	1306	1401	-95	12415	7151	5264
18.United Bank of India	709	699	10	2801	2088	713
19.Vijaya Bank	372	380	-8	3210	1725	1485
20.IDBI Bank	413	459	-46	6301	3392	2090
21 State Bank of bikaner & Jaipur.	451	463	-12	3131	2030	1101
22.State bank of Hyderabad	362	364	-2	4004	2380	1624
23.State bank of India	8084	7776	266	83194	49859	34055
24.State bank of Mysore	329	329	0	2194	1426	768
25.State bank of Patiala	480	479	1	2093	1523	570
26.State bank of Travancore	122	120	2	3232	1734	1498
TOTAL	29256	30654	-1398	237741	145498	92243

Source: RBI 2017

Private Sector:

PRIVATE SECTOR BANKS						
Name of the bank	2016 rural center	2017 rural center	change Sep-16 to mar 17	2016 total	2017 total	change sep 16 to 17-Mar
1.Axix bank LLtd.	1593	1543	50	25036	13448	11588
2. Bandhan Bank	2	2	0	556	261	295
3.chatholic bank ltd.	9	7	2	496	247	249
4.city union bank ltd.	134	124	10	2668	1378	1290
5.Development credit bank ltd.	36	27	9	951	490	461
6.Dhanalaxmi bank ltd.	28	29	-1	685	373	312
7.Federal Bank ltd	139	130	9	3013	1607	1406
8. HDFC Bank ltd	897	1058	-161	22778	12016	10762
9.ICICI Bank ltd.	797	578	219	25943	14295	11648
10.IDFC Bank ltd.	1	1	0	40	17	223
11.Indusland Bank ltd.	112	108	4	3819	1935	1884
12.J&K Bank	348	285	63	1487	1037	450
13. Karnataka Bank ltd.	149	142	7	2445	1319	1126
14.Karur Vysya Bank ltd	152	195	-43	3145	1693	1452
15. Kotak Mahindra bank ltd	49	81	-32	4239	2044	2195
16.Lakshmi Vilas Bank ltd	63	113	-50	1767	926	841
17.Ratnakar Bank ltd	24	39	-15	703	373	330
18.south India Bank ltd	112	152	-40	2377	1306	1071
19.Tamilnad Mercantile bank ltd	245	244	1	1631	1048	583
20.Yes Bank ltd.	23	23	0	3520	1756	1764
TOTAL	4913	4881	32	107299	57569	49730

Source: RBI 2017

As from the tables of Deployment of ATMS from September 2016 to march 2017 from both public sector banks and private sector banks in rural centers, the data shows that although there is reduction in opening of ATMS in 2017 from 2016 from public sector banks and private sector banks promoting cashless transaction. Among **public sector banks**, **Punjab National Bank** is the bank with the most opening of ATMS with 127 branches, and **ICICI Bank Ltd.** With 219 branches among **private sector banks**. Some banks tends to close there branches but there are majority of banks that have been able to maintained their working ATMS along with opening of new ones. ,there is positive sign that more and more of ATMS are opening in the rural areas with the main motive of moving India towards cashless society.

Suggestions-

- **Availability of internet connection**

Despite the large base of internet users in India, only 26 percent of the Indian population accessed the internet in 2015. For the dream of cashless economy to come true there is urgent need of internet accessibility in every corner of the country. People need to be aware about the usage of the internet and its importance.

- **Opening of bank accounts**

Opening of bank accounts and ensuring that it is been operated. Though bank accounts have been opened through Jan Dhan Yojana, most of them are lying un operational. Unless people start operating bank accounts cashless economy is not possible.

- **Educating students through curriculum**
The students should be educated about the pros and cons regarding the cashless transaction which will help them to get prevented from the fraud at the time of transaction. Students make up the future of the economy. So, educating them will enhance the use of cashless model to the maximum.
- **Attracting small retailers**
India is dominated by small retailers. They don't have enough resources to invest in electronic payment infrastructure. Government should pay main focus on imparting proper knowledge about the cashless transactions and its benefits to small retailers. It should lay various schemes and provide various financial aid to these retailers to attract them. For instance, government should provide subsidy on procurement of goods and services to those retailers going cashless.
- **Ensuring cyber security**
Making Electronic payment infrastructure completely safe and secure so that incidents of Cyber crimes could be minimized and people develop faith in electronic payment system.
- **Motivating people by rewarding them for using cashless transaction-**
Government should come up with various schemes and discounts to promote people to further use cashless transaction. When people will benefit, they will get motivated to use non-cash means for transactions.
- **Removal of credit card transaction fees-**
By removing of credit card transaction fees for all the transaction, it will act as catalyst to promote the people to involve in cashless transaction.

Conclusion

Prior to demonetisation, the bulk of transactions were conducted through cash. Since then, it has reduced considerably and this move has proven to be a catalyst for consumption to be digitally driven and payments to go cashless. However, it must be acknowledged that large parts of the poorer sections of society, especially in tier-2 and 3 cities as well as in rural India, are not financially literate and distrustful of the formal banking system. In many cases, even if they have bank accounts, they are unaware and unable to use digital payments systems. That is the real challenge for the new-age banks and fintech disruptors. They need to ensure that a consumer trusts and uses digital payments as comfortably as cash.

The elimination of physical cash from our society is feasible from a purely technological perspective. The economic barriers are also disappearing, though a substantial additional investment in technology is needed. However greatest obstacle to the elimination of physical cash will be consumer resistance. A cash transaction does not require the mediation of a whole system provided by a trusted third-party. It occurs directly and instantly between buyer and seller. Cash is simple, free to use and offers instant value. It doesn't depend on Electricity or Connectivity. The Idea of Cash is so strong in human mind it will probably take a long time to adapt to the cashless society unless a really disruptive innovation sweeps it away. So any transition towards a cashless India is likely to be gradual.

It is pleasing to see, since the demonetisation drive, the number of smaller merchants such as tea stalls, grocery stores as well as consumers in rural and smaller cities embracing digital payments through mobile wallets, bank point-of-sale machines, among others. But in order to make digital payments pervasive and sustainable, India

not only needs to focus on continuing to roll out digital infrastructure, but also proactively educate its citizens on the long-term benefits of digital transactions.

Cashless transaction was the “road not taken” in the Indian economy even in the 21st century. Thus, with the adaptation of this model the Indian economy will witness beginning of new era. There will be ups and down but it will pay beneficial towards eradicating of black money and corruption to a wider concept if the model is correctly implemented. In the coming 5 years India will witness a drastic change in the way of transaction going from cash to cashless and it will rightly answer the question: is India moving towards cashless society.

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