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Cashless Economy- A Step towards Digital India: An Overview

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Introduction:-

The government has implemented a major change in economic environment by demonetizing the high value currency notes of Rs 500 and Rs 1000 denomination from 8th November 2016. It is one of the important reasons to force the people to make digital payment and move India towards cashless economy. The government's main objectives of note ban are to destroy the black money and terrorist financing activities and to encourage the economy towards the cashless economy. A cashless economy is one in which all transactions are made using credit / debit cards or by any digital devices (e.g. POS Machines, Digital Wallets, Internet Banking, IMPS, Mobile Banking etc). Among the various initiatives (flagship) programme started by Govt. of India, Digital India is Prominent One. Its vision is to transform India into a knowledge economy and a digitally empowered society, "Faceless, Paperless Cashless" is one of the professed role of Digital India. In a cashless economy, absolute absence of cash transaction is not possible rather need for cash transactions are to be kept to the barest minimum. In India, the use of cash is very high. In 2015, India's currency-GDP ratio was 12.5% which is not exceptionally high as to other developing and advance countries of the world. The benefits of cashless economy have proved today. The government has been taking steps in this direction. India is going towards cashless economy ray fast but it takes a long process for years to become complete cashless economy.

Objectives of the Study:-

The following are the main objectives of the study:-

1. To study the concept of Cashless Economy.
2. To understand the various mode / channels of cashless transactions in India.
3. To know the advantages of Cashless Economy and to find out the reasons that creates obstacles / hurdles against cashless economy in India.

Methodology of the Study –

The study is based on secondary sources of data. In order to enrich the study different books, Journals have been studied. The related websites have been searched as and when required. Editing and classification have been done as per the requirement of the study.

What is Cashless Economy?

A Cashless Economy is one in which all the transactions are done using Cards or digital