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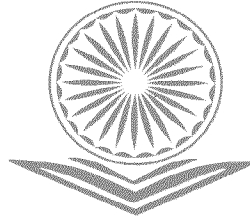
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M.Sc., Ph.D (Nottingham University, England)
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EPABX : 0240 - 2403399, 2403400
Direct : 0240 - 2403111
Fax No : 0240 - 2403113/2403335
E-mail : vc@bamu.ac.in
Website : www.bamu.ac.in

Date:29/01/2018



I am delighted to learn that Ajintha Education Society's Sant Dnyaneshwar Mahavidyalaya, Soegaon affiliated to Dr. Babasaheb Ambedkar Marathwada University, Aurangabad is going to organize One-Day National Multidisciplinary Seminar on "Digital Payment System and Rural India" through the Department of Commerce on 10th Feb, 2018. I appreciate the institute for organizing the said seminar in rural and hilly area to make awareness of digital payment system among people having agricultural background.

Digital Payment System promotes the cashless transaction and leads to create cashless society. Promotion of digital payment system motivates the people to learn about varied mobile apps or various modes available for online banking transaction. This motivation creates awareness about banking services and products, due to this people of India become literate to perform banking transaction through digital mode. Use of Hard Cash leads to corruption, but use of digital payment system helps to reduce corruption. However, promoting Digital Payment System in India requires long term process that is why to promote this system the Government of India should take initiatives by organizing various programmes and seminars in colleges on this topic. So, I am very happy that this institute is organizing the said seminar on this topic.

Once again I extend my best wishes towards the said seminar and the organizing committee of the institute and I wish the seminar a grand success.

B.A. Chopade

Professor B. A. Chopade
Vice-Chancellor

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Office Telephones : (0240)-2403376
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**Professor W. K. Sarwade
Director**

Ref. No. Mgtsci/2017-18/

Date:- 31/01/2018




Message

I take this opportunity to congratulate Ajintha Education Society's, Sant Dnyaneshwar Mahavidyalaya, Soegaon for organizing One-Day National Multidisciplinary Seminar on 'Digital Payment System and Rural India' on 10th Feb, 2018. I appreciate the institute for organizing the said seminar in hilly and rural area where most of people having agricultural background. This seminar will surely create awareness among these people about digital payment system.

This National Level Seminar will also provide an intellectual and friendly platform for all the participants who will come together from different part of the country. I am sure there will be quite healthy and educative interactions on the topic of digital payment system among the students, researchers, resource persons and all the participants.

Once again I extend my best wishes towards the said seminar and I wish the seminar a grand success.


**Professor W. K. Sarwade
Officer on Special Duty
I/C Dean & Director
Faculty of Commerce & Management**



MESSAGE

I take this opportunity to congratulate Ajintha Education Society's Sant Dnyaneshwar Mahavidyalaya, Soegaon for organizing One Day National Multidisciplinary Seminar on 'Digital Payment System and Rural India' on 10 th Feb.,2018. Due to this seminar, people belonging to agricultural background will learn about digital payment system and will also contribute for cashless transactions.

I am sure that the all participants will be benefited from this seminar.

I wish all the best to the organizing committee for this academic and social event.

R.S. Dhamnaskar
03.02.18
(Dr. R.S. Dhamnaskar)

Joint Director, Higher, Education,
Aurangabad Region, Aurangabad.

February 3 rd, 2018.

Ajintha Education Society, Aurangabad

(Founder President : Late Baburaoji Kale)

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Aurangabad.

☎ Offi.: 2405677

Resi. : 2335288

Fax No. : 0240-2405655

E-mail : panditjawaharial@gmail.com

Ref. No. : AESA/

Date : 05/02/2018

We are very much pleased that the Department of Commerce of our Sant Dnyaneshwar Mahavidyalaya, Soegaon is going to organize One Day National Multidisciplinary Seminar on "Digital Payment System and Rural India" on 10th Feb, 2018. The proposed seminar basically aims at bringing the scholars and students together for thorough discussion on the topic. We are quite sure that the participants will bring out the best through this opportunity to enlighten the research activity carried out by them and also enrich their knowledge in the area of "Digital Payment System".

In consonance with government of India's mission "Digital India" for promoting digitalization, the digital payment system has been introduced to promote cashless transaction to create a cashless society.

We heartily welcome all the delegates, research students, resource persons and academicians from various parts of our country. We congratulate the organizing committee and wish them a grand success of this seminar. We are sure that the said seminar will put more light on this topic. The participants will be benefited from this discussion so as to enhance the knowledge of the learners and ultimately the society as well.

We wish all the best to the organizing committee for the academic intellectual and social event.



Prakash Kale
Secretary,
Ajintha Education Society
Aurangabad.



Rangnath Kale
President,
Ajintha Education Society
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PREFACE

Ajintha Education Society's Sant Dnyaneshwar Mahavidyalaya, Soegaon is situated in the lap of Sahyadri ranges in the vicinity of the world heritage site of the Ajanta Caves. Late Baburaoji Kale founded this institution in the year A. D. 1971 to impart the Higher Education to the needy and deprived students in the rural and hilly area of this region.

The Department of Commerce organizes the National Multidisciplinary Seminar on "Digital Payment System & Rural India" dated 10th February, 2018. E-commerce is the buying and selling of goods and services. It is the transmitting of funds or data over an electronic network mostly the internet. The business transactions go on either as business-to-business, business-to-consumer, consumer-to-consumer or consumer-to-business. The terms e-commerce and e-business are generally used interchangeably. The term e-tail is used in reference to transactional processes for online shopping. Digitalization is the use of digital technologies to change a business model and provide new revenue and value-producing opportunities. It is the process of moving to a digital business.

The teaching and non-teaching staff of our college is dedicated, enthusiastic and hard-working. They are well-qualified and have national and international impressions in the field of research activities. Their active participation in various activities and positivity is remarkable.

Wishing all the best for the Seminar,


Kind regards,

Dr. Ashok Naikwade

Principal

Sant Dnyaneshwar Mahavidyalaya,
Soegaon; Dist. Aurangabad



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CONVENER'S NOTE

I am pleased to express my views as a Convener's Note. The Department of Commerce organizes the National Multidisciplinary Seminar. This National Seminar is organized by Faculty of Commerce, Soegaon, Dist. Aurangabad on the topic "Digital Payment System & Rural India" dated 10th February, 2018. The Seminar is graced with guest speakers from different fields. Shri. Rangnath Kale, the President as the chairperson, Dr. Sanjeev Kumar Gupta as an executive director as the inaugurator, Prof W.K. Sarwade as the Chief Guest, Dr. Amandeep Singh as the Keynote address speaker, Dr. Mukaram Khan, Dr. Sunitha Bharatwal, Dr. Shivaji Madan, Dr. Rajendra Gaikwad as the Guests of Honour discuss about the opportunities and challenges prevailing for the Indian economy in the long and short run. In the Valedictory Function, Shri Prakash Kale, the Secretary as the chairperson, Dr. Kalyan B. Laghane, the Ex-Dean, MC Member & Principal as the Chief-Guest, Dr. Nandkumar Rathi, Dr. Arvind Choudhari, Mr. Jitendra S. Sonwane, Dr. Ulhas Shiurkar & Dr. HG Vidhate as the Guest of Honour, Dr. Ashok Naikwade, the Principal as the Organizer, Mr. Nilesh Gawade as the Co-convener, Dr. Shirish Pawar and Dr. RK Barote, the Vice-Principals preside over the dias.

The rationale of the seminar is to bring together scholars from a variety of states to promote discussion on cross-cutting issues of emerging trends of E-Commerce & Digitalization in Trading, Retailing, Marketing, Business and Technology. The parallel sessions are organized around common themes, to facilitate discussions and the emergence of new, revised integrated agendas for digitalization around the globe.

Wishing all the best for the Seminar...


Kind regards,

Dr. L. C. Kurpatwar
Convener

Sant Dnyaneshwar Mahavidyalaya,
Soegaon; Dist. Aurangabad

KEY NOTE

DIGITAL PAYMENT SYSTEM

Dr. Amandeep Singh

Head, USBS, Punjabi University Campus, Talwandi Sabo, Batinda, Punjab.

Digital Payment System refers to the electronic consumer transactions that include payments of goods and services through online means. Earlier, almost all the business transactions were done through cash payments but with the time banks came into existence and the society underwent a financial revolution. All the modes of conventional payments and settlement process act as a bottleneck in the fast moving commerce environment, but now information technology has led to the development of new forms of payments through digital modes.

There are different methods to pay electronically like prepaid cards, NEFT, RTGS, mobile banking etc. Prepaid cards are the plastic cards with a unique identity number. The customer must have access to bank account if he wants to prevail the service of prepaid cards. NEFT (National Electronic Funds Transfer) is a nation-wide payment system for transferring funds in which transfer of money takes place from one bank to another on net basis. RTGS (Real Time Gross Settlement) is an online system for transferring funds in which transfer of money takes place from one bank to another. The RTGS system is suited for low-volume, high-value transactions. Mobile banking is a service provided by a bank or financial institution that allows its customers to perform banking transactions using an electronic device connected with internet such as a mobile phones or tablets. It uses a software which is known as application for conducting the transactions.

Electronic payment system has benefits for both buyers and sellers.

Benefits to the Buyers:

- a) It provides a wide a range of payment options.
- b) It is safe and secure to be used.
- c) It allows the consumer to transfer the funds without handling physical cash.

Benefits to the Sellers

- a) It protects the company from costly labour, materials and services.
- b) Digital payment system ensures faster processing of transactions.
- c) It reduces the visibility of information.

Now the question arises, Is India ready for Digital Payment System?

For digital payment system, the following conditions must be fulfilled:

- ♦ Financial Stability
- ♦ Education Level

- ♦ Smart phones/Laptops & Internet connections
- ♦ Physical Infrastructure

Financial Stability - According to World Bank Report, 1 in 5 Indians is poor and 80 percent of India's poor population lives in rural areas and they spend more on food, fuel and light than on other items.

Education Level - There are a large number of people in India who cannot read or write. Literacy rate varies between states. India's literacy rate is 74.04 per cent.

Smart phones/ Laptops & Internet connections - In the year 2018, only 36% of the population have access to mobile phones. 82% of Indians does not have access to internet and only 12% of people in India own their personal computer. (data driven from different sources)

Physical Infrastructure - According to 2011 census of India, 68.8% of India's population lives in 640,867 different villages and on an average 3-5 small shops exist in one village. In total approximately 19,22,601 shops are owned in villages. So, is it feasible to have digital payment system in all these type of areas?

In the current scenario, 5% of all payments happen electronically. 0.2% of retail happens through e-commerce, 10% of bank account holders use net banking. According to Reserve Bank of India, cash still accounts for 90% of all monetary transactions in India. Now, it is up to you to decide whether India is ready for Digital Payment System or not?



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1. Roles and Responsibilities of Stakeholders in Digital Payment System

Dr. Mukaram Khan

Associate Professor, Faculty of Business Administration, Dharmsinh Desai University, Nadiad, Gujarat.

Abstract:

The present article tries to explore the stakeholder involved in the digital payment system. These stakeholders are retailer, consumers, internet and or infrastructure service providers, banks and policy makers. The article also tries to identify roles and responsibilities fulfilled or to be fulfilled by each stakeholder. When all the stakeholders fulfill their roles and fulfill due responsibility the outcome will be taking the country to new platform of digitization and towards a cashless economy.

Introduction:

It is important that all the stakeholder of digital payment system function in coordination. If there is coordination amongst the various stakeholders of digital payment system and that they fulfill their respective roles and responsibilities then achieving the objective of launching of digital payment system on a massive scale and acceptance of digital payment system across the country can be a reality soon. Following are the important stakeholder:-

Retailers:

It is the retailer, vendors, traders and merchants who can provide superior service with the help of digital payment system. If the retailer motivate consumer to adopt digital payment then good amount of positive response may be visible. Retailer is an important party at point of sales. Retailer can convince the consumer regarding advantage of digital payment such as:

- Avoiding problems of carrying of cash
- Avoiding problem of theft of cash
- Overcoming the problem of counting change.
- Overcoming the problem of saving or recovering fraction money.

It is the responsibility of retailer to see that there is no setback for consumer who first time uses the digital payment because the consumer would be traumatized even for a minor mistake or minor loss of cash during digital payment.

Consumers:

It is very important that the consumers use digital payment as new and advance mode of payment system. For this consumers may be provided with the knowledge of digital payment. This increased literacy can only increase the motivation to adopt digital payment system. To motivate further the consumers must be informed and convinced from its benefits point of view.

The consumers can be motivated on the following benefits:

- the ease of conducting financial transactions is probably the biggest motivator to go digital.¹
- That the consumer can easily prepare budget as each transaction is clearly identifiable
- The consumer can be made aware that there is no problem of carrying cash and hence all risk associated with carry of cash is minimized.
- That now the retailer cannot escape his responsibility of paying taxes especially gst.
- That it will be saving good amount of time as digital payment is free from hazards of cash such - change – payment of fraction etc.
- The recent waiver of service tax on card transactions up to Rs 2,000 is one of the incentives provided by the government to promote digital transactions².

Internet service providers:

The internet service is a must for the functioning of digital payment system. Whether digital payment is an online mode, android phone, point of sales mode there is need for continuous internet service.

In the absence of internet service these tools of digital system may not function. Hence for good shift from cash payment system to digital payment system can take place when internet and related infrastructure is properly developed.

An effort must be made to bring the cost sufficiently down so that affordability does not remain a hurdle in moving towards digital payment system.

Banks:

Banks provide large number of services which may help accept digital payment system.

These services include

- ATM
- Debit Card
- Credit Card
- Online banking

- Phone Banking
- Immediate Payment Service (IMPS)
- National Electronic Fund Transfer (NEFT)
- Real Time Gross Settlement (RTGS)

The banks must motivate its consumers in such a manner that digital payment system spread in wide range.

The banks can talk for the same to its account holders and convince them for services which are more digital in nature.

The charges for these services should be nominal so that the worth of service may sound superior.

There are number of fraudsters out there hacking ATM, cloning credit card, online password, etc. For this banks must adopt smart and advance securities to prevent such hacking and cloning.

Banks must undertake awareness campaigns. Awareness campaigns can be designed to inform basic precautionary measures to be taken by citizens to prevent frauds. For example not sharing of passwords and to always sign out your account after transaction is over.

Broking Partners or Financial Service Providers:

Contactless Adoption, Retail Innovation, Retailer Apps, Mobile point-of-sale (M-PoS) Solutions, Cloud-based Payment Solutions, Real-time Payments, Micro-payments, Crypto-Currencies are reasons for digital payments³.

The services of broking partners include such as –

Paytm

Rechargeit now

Mobikwik

Freecharge

PayUmoney

Oxigen

RechargeKarle.com

They must provide customized services so that higher satisfaction is generated.

Broking Partners or financial service providers must incentivize the schemes so that it is win - win situation for all the parties involved. Bipin Preet Singh, chief executive of digital

payments firm Mobi Kwik said “digital payments will be the new normal in 2017, and as we become more digital, India will see new taxpayers and better transparency in income”⁴

The better people in the delivery of services can provide better services. Electronics and IT Minister Ravi Shankar Prasad said, India’s burgeoning digital economy is expected to provide job opportunities to about 50-70 lakh youth in the country by 2020, on Friday.⁵

Policy Makers:

The policy makers must create an environment where the wave of security and safety of transaction prevail. In the absence of environment of security and safety the citizens will be demotivated to adopt digital payment system. For this appropriate cyber laws must be framed to boost confidence to use digital payment mode for transaction.

Also the appropriate action using these laws must be taken to punish those involved in frauds and scams particularly related to hacking, cloning etc. This will help keep a check and control over cyber crimes.

Awareness campaigns must be undertaken to increase the basic awareness level of citizens. Awareness must be raised related to use of information technology, cyber crimes, prevention of the same and how to identify the same.

Recently government has launched few schemes such as – lucky Yojna, Digi Dhan Vyapaar Yojna for customer and retailer to promote mobile banking and e-payments.

Government is also undertaking measure to encourage where transaction has to be made using Ru-pay card, UPI and USSD.

Government has also come out with Aadhar based payment system for those who do not have smart mobile phones or other plastic money. A proposal to mandate all government receipts through digital means beyond a limit is also under consideration. “India is now on the cusp of a massive digital revolution,” Jaitley said as he announced a mission targeting at least 2,500 crore cashless transactions in 2017-18 through payment modules such as the government’s Unified Payments Interface (UPI) and Aadhaar Pay. The biometrics-based payments system will be launched shortly, for which banks will be encouraged to roll out 2 million Aadhaar⁶. National Payment Corporation of India has launched Unified Payment Interface to make digital transaction simple. It is designed for mobile app.

RBI has launched a document, ‘Payment and Settlement System in India: Vision, 2018 laying a clear plan to encourage electronic payments.

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2. Demonetization and Digital Payment System in India: Issues and Challenges

Prof. Vijay R. Nagori

Incharge Principal, Smt. Dankunwar Mahila Mahavidyalaya, Jalna.

Manju Rameshchand Mutha

Research Scholar, Dr. Babasaheb Ambedkar Marathwada University, A'bad.

Abstract:

This research paper aims to explore demonetization in India, digital payment system and thus identify issues and challenges. The article reviews conceptual framework, digital payment platforms, instruments and services available in the economy and their robustness. The paper also defines strategies to overcome the challenges confronted by the economy in digitizing the financial system.

Digital payment system is not only useful the fast transaction but at the same time it has saved lot of time and money in the India. It's also helpful for the people to make them digitally literate like they know what are internet, apps and websites. Digital payment is a way of payment which is made through digital modes. In digital payments, payer and payee both use digital modes to send and receive money. It is an instant and convenient way to make payments.

Keywords: digital payment system, digital currency, Electronic Payment Framework, Indian economy.

Introduction:

Government of India on 8th November 2016, declared demonetization of old currency notes of Rs.500 and Rs.1000. The government came up with the idea long back and the procedure was done in phases from Jhan Dhan Yojana to Income Declaration Scheme. Many people opened the account and some people announced as well. The amount collect was around 65000 crore which was not enough as more than 4 lakh crore black money were prevailing in the country. Demonetization of 500 and 1000 notes compelled all the people to come in the system and deposit their money in their relevant banks with a valid proof. Demonetization was done to get rid of the black money, corruption, terrorist funding, fake currency and decrease cross border terrorism.

The Government want people to disclose their black money and has made a situation where public is prompted to use digital payment channels for which the infrastructure already exists. Due to less supply of small currency notes and restricted withdrawal of new currency,

withdrawing cash has become difficult, there are long queues, people are forced to think of some other payment mechanism like going online or using mobiles or some other digital methods for making payment for their routine activities. This stage is definitely going to boost the digital payment platforms and will drive India towards digital India. During this time government has also created awareness towards e-payment channels available to the public and has given boost to electronic payment private platforms like PayTM, MobiKwik etc.

India is still a developing country with a population of around 1.3 billion has more of its people living in rural sector where many of them are not educated and are not equipped with the modern facilities. The literacy rate of India in 2015 is just 74.04% which accounts that about 27 crores population of India is still illiterate. About 50% of the total workforce depends on agriculture which accounts to 13.7% GDP of the country are basically people living in the rural areas in the most backward villages without any of the facilities of irrigation, electricity, sanitation, medical services and even more important transportation. The internet user in India is seeing a rapid growth as it was 27% in 2015 to 34% in 2016, however it is not a good result as very few people from rural areas are connected to it. The mobile phone user is 54% which is very low linked ...to other countries.

Objective of the Study:

1. To study the impact of demonetization on online transaction.
2. To analyze the various methods of digital payment system.
3. To find out the Issues and Challenges of digital payment system.
4. To Suggest to Improve Digital Payments System.

Research Methodology:

For this research paper, the researcher used only secondary data and it is collected through the different types of sources like books, newspapers, journal, magazines, research paper, internet, etc.

Importance of the study:

The importance of this study is to analyze the demonetization and digital payment system in India with its Issues and Challenges. Also to people make aware about this system.

Scope and Limitations of the study:

In this research paper the researcher is study only demonetization and digital payment system and its issues and challenges.

Electronic Payment Framework in India:

Electronic payment system and mechanisms were existing in India. National Payments Corporation of India (NPCI) promoted by RBI was brought into existence to promote retail payment systems by providing access to standard payment mechanism to common man in 2008.

The range of products offered by NPCI are,

- **National Financial Switch (NFS)** was developed by Institute for Development and Research in Banking Technology (IDRBT) in 2004. NFS provides a network of ATMs across India.
- **National Automated Clearing House (NACH)** facilitates high volume inter-bank electronic transactions like electricity bills, water bills, salary etc. which are recurring in nature. The government has created a terminal called NACH's Aadhaar Payment Bridge (APB) System to provide subsidies to the poor under Direct Benefit Transfer Scheme.
- **Immediate Payment Service (IMPS)** was launched in November 2010, as a 24/7 instant

interbank fund transfer platform through mobile phones.

- **Ru Pay** a term coined from two words "rupee" and "payment" is a domestic card scheme

launched by NPCI in 2014, to fulfill RBI's vision.

- **Cheque Truncation System (CTS)** commenced in 2010 to ensure faster payments of cheques by stopping the physical movement of cheques. The CTS works by capturing the image of the cheque and magnetic ink character recognition (MICR) and transmitting it to the other bank.
- **Aadhaar Enabled Payment System (AEPS)** is a model developed by RBI, NPCI, UIDAI, IDRBT and some other representatives of banks and research institutions, to enable bank transactions like balance enquiry, cash withdrawal, cash deposit and aadhaar to aadhaar funds transfer. These organisations have also enabled transactions on POS (micro ATMs) and are further working on to make the system work smoothly.
- **Unified Payments Interface (UPI)** which was launched in April 2016 is an electronic fund transfer platform which can be operated 24/7 for 365 days of the year. It is operated on a mobile platform. The UPI app powers the multiple bank accounts to operate on a single platform. It operates on a virtual payment address. Per transaction cost of UPI is only Rs.0.5 while in case of IMPS transactions it is Rs.5.
- ***99#** is a payment service provided by GoI in 2014, as a part of Pradhan Mantri Jan Dhan Yojana (PMJDY). This service was proposed to cater common man as it can be

operated through any featured mobile phone and doesn't require internet connectivity. The key services offered by *99# are, Account Balance, Mini statement, send money using MMID, send money using IFSC, send money using Aadhar Number, show MMID, change M-PIN, generate OTP. *99# service works on Unstructured Supplementary Service Data (USSD) technology, a service is provided by Telecom Service Providers (TSPs) on all GSM mobile phones. The transactions through this service can be done only in banking hours and per transaction cost is Rs. 1.5.

- **BHIM** is a new digital payments app based on the Unified Payments Interface (UPI). The app is currently available only on Android; so, iOS, Windows mobile users etc. are left out. BHIM is also supposed to support Aadhaar-based payments, where transactions will be possible just with a fingerprint impression.
- **E-wallets** allow people to transact online by using any electronic gadget like computer or a smartphone. Post demonetization move in India on 8th November 2016, the RBI has promoted the national banks to create their own wallets and thus wallets like SBI-Buddy came into existence.
- **Paytm** is an e-wallet company in India has further got license to enter in the domain of payment banks.
- **Other private e-wallet companies like Freecharge** - Freecharge is e-wallet service provider along with mobile recharge facility.
- **MobiKwik** is an e-wallet company.
- **IndiaBankBazaar.com** provides an online platform for loans and insurance products.
- **Lendingkart, PolicyBazaar and VistaarFinance** are an online lending platform for SMEs.
- **Capital Float** is an online lending platform for working capital finance to SMEs.

Problems in Implementing Demonetization through Digital Systems:

Popularizing digital payments among Indians is not very simple because of specific culture and mindset of Indians and other technical difficulties. Although digital payments were launched in 2007 but could not get popular because of many reasons. Now after demonetization, it is rather a compulsion than a choice, for which people will take their own time to adopt and change. The various challenges faced by this market are discussed as under:

- The retail outlets in India especially in the unorganized sectors till date were using cash as payment method. But now they have to install PoS digital payment machines which cost around Rs. 8000 to Rs. 12000 in India.

- Indians prefer to save in physical cash or assets like gold or real estate. The financial behavior of Indians derived from their traditions and culture is to save for future stability.
- The literacy rate in India was at 74.04% in 2011, but the financial and computer literacy is much lower than this rate.
- India is still not ready for digitalized transactions and a cashless economy as it doesn't possess a strong mechanism to avoid online frauds. A recent example is an attack on 3.2 million Ru Paycard details stolen in October 2016. Cyber-crimes are increasing day by day.
- There is lack of internet connectivity in India. There are hardly any Wi-Fi zones in the cities to access the benefits of Digital India. The remote villages or areas are not even connected.
- In India, percentage of mobile users are less as compared to other countries.
- Pradhan Mantri Jan Dhan Yojana have had a great success in a move towards financial inclusion. But still there is a large population which don't have bank accounts either because they don't have access to banks or they don't understand the banking system and thus, fear to get engrossed in it.
- Transaction costs involved in digital payments is the greatest disadvantage and is the major source which discourages people to use digital platforms for payments.
- Indian society is basically risk averse and very conservative. Possession of credit cards is perceived to be bad.
- People don't want to change their habits and want to continue transacting in cash, the reason being they are comfortable in it and don't want to create inconvenience for themselves by learning and using new ways to transact.
- A huge population of India is BPL which struggles daily to earn their breads. They cannot even think of using digital mediums as they cannot afford electronic devices and the convenience charge charged by the banks.

Suggestions to Improve Digital Payments System:

Keeping in view the problems faced by public after demonetization and government promoting digital payment systems rather than using cash. Indian government has to take various measures to overcome this situation and to make public use more digital methods. Some of these are discussed here under:

- ❖ Internet connectivity should be available everywhere. The connectivity should have adequate bandwidth and should be available free or at cheapest rates.

- ❖ Cyber Security framework must be strengthened by the government. There were many cases which reported that security has been breached and the personal data of many customers have been taken out. The website of IRCTC, Canara Bank was also breached. The legal framework should be quick enough to punish the culprits as well as proper IT mechanism should exist to avoid any frauds and to ensure the security.
- ❖ Mobile network availability should be available in villages and remote areas also.
- ❖ Financial and digital literacy will be an important step in improving the situation. Common man should be informed and educated about various financial instruments and use of mobile technology to access banking facilities.
- ❖ Awareness to be created amongst public to use digital technology and mobile apps. Government should try to build confidence and trust among the public.

Conclusion:

Demonetization was done to control black money in Indian economy. Digital payment systems were surviving earlier also in India, then now government is encouraging people to habit digital medium of transaction rather than cash, because of restricted supply of currency. The programme by the government to back the bank accounts by biometric aadhaar authentication numbers is a move which has lasting effects. The biometric backed bank accounts not only make the system fool proof but also serves as an outstanding instrument for illiterate people to make payments with just their thumbprints. There are some problems for public to routine cashless digital methods at present. However, government can create awareness, build trust, provide cyber security framework then provide necessary infrastructure to make it possible for public to adopt digital payment systems.

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3. Digital Payment System: Advantages and Difficulties

Shri. Birajdar S. G.

Head, Dept. of Commerce, Jawahar Arts, Science & Commerce College, Anadur , Tq.
Tulajapur Dist. Osmanabad.

Introduction:-

India is the agro-based country, country of villages, country of poor, country of financial excluded people, country of people of vulnerable group, etc. this is the identity of rural India. It includes various types' agro-based businesses, entrepreneurs, etc. and the farming is main source of income in rural India.

On 8 November 2016, India's Prime Minister Narendra Modi announced the Government of India's decision to cancel the legal tender character of five hundred rupee and one thousand rupee banknotes with effect from 9 November 2016. These demonetization measures have had significant and immediate impact on the Indian economy. This move is expected to cleanse the formal economic system and discard black money from the same. This was reflected most of the people are rushing to cashless transactions. Cash transactions impacted by a decrease in liquidity, alternative payment methods, such as e- wallets, and apps online transactions using e-banking, usage of plastic money i.e. Debit and credit cards have increased. This will increase usage of such payment system, and enable a shift towards an efficient cashless infrastructure.

Digital payments system has been introduced to promote cash less transactions to create a cashless society. Digital transactions bring in better transparency, scalability and accountability. The RBI classifies every mode of cashless fund transfer using cards or mobile phones as prepaid payment instruments. These can be issued as Smart Cards, Magnetic strips cards, Net accounts, Net Wallets, Mobile accounts, Mobile wallets etc.

Objectives:-

- 1) To study the use of digital payment system
- 2) To study the advantages and difficulties of digital payment system

Research Methodology :-

The paper is mainly based on secondary data which was collected from News papers, Books & banking reports.

Digital Payment System:-

Cashless transactions means alternative payment methods, such as e- wallets, and apps online transactions using e-banking, usage of plastic money i.e. Debit and credit cards have increased. This will increase usage of such payment system, and enable a shift towards an efficient cashless infrastructure. Digital transactions bring in better transparency, scalability and accountability. The RBI classifies every mode of cashless fund transfer using cards or mobile phones as prepaid payment instruments. These can be issued as Smart Cards, Magnetic strips cards, Net accounts, Net Wallets, Mobile accounts, Mobile wallets etc.

Instruments Digital Payment System: -

Three types of instruments are used for cashless transaction

1) Closed: - Issued by an entity for purchasing goods and services only from it, these don't allow cash withdrawal.

2) Semi closed: - These are used to buy goods and services, including financial services, from merchants that have a specific contract with the issuer. These too don't allow cash withdrawal. It includes wallets offered by service providers like Pay tm and State Bank Buddy.

3) Open: - These can be used to buy goods and services, including fund transfer at merchant's location, and also permit cash withdrawal at ATMs. All Visa and Master cards are included in this category.

As we shift from cash dependent to a cashless economy, we look forward to better social equity, availability of more resources for development work. For this purpose we have implement Vittiya Shaksharta Abhiyan. The purpose of Vittiya Shaksharta Abhiyan is to actively engage the youth/ students of higher education institutions to encourage and motivate all payers and payee to apply cashless modes.

Plastic Money: -

Plastic money is the alternative cash or the standard money. Plastic money is much more convenient to carry around as you don't have to carry a huge sum of money with you. Plastic money includes Cash Cards, Credit Cards, and Debit Cards etc.

1) **Debit Cards:** - Each and every bank is giving debit cards to their account holders at the time of account opening, and also for the already account holders with their application

for debit cards. Debit cards allow you to pay or buy any product if you have money in your account. Debit cards also allows you to withdraw cash from a cash machine i.e. ATM of any bank. You don't have rush to your bank and to stand in a queue to get money out through withdrawal form or cheque.

- 2) **Credit Cards:** - Credit card is the same as debit card but the only difference is that the money which is in your credit card is credited from our card issuer bank. Credit card allows you to pay in advance for your merchant without any interest or charges but you have to pay back within the grace period (generally fifty days). If you cross the grace period bank will apply interest and send you a bill that you have pay.
- 3) **Net Banking:-** This does not involve any wallet and is simply a method of online transfer of funds from your bank account to another bank account. Online banking also known as internet banking, e-banking.
- 4) **Mobile Wallets:** - This is basically a virtual wallet available on your mobile phone. You should have a Smart phone and internet facility in mobile. You can access it a wallet from computer as well but e- wallet is specially designed for mobile users to avoid cash transactions. Mobile payment is being adopted all over the world in a different way. There are number of e-wallets app are available in Google play store. We can download it easily.

Advantages of Digital payment System:-

1. Saves time, labour and energy.
2. Transactions can be done from anywhere (home/office/travelling).
3. Online money transfer through internet banking.
4. Online bill payment of phone, electricity, LIC premiums, income tax or Govt. payments.
5. Share market is totally online
6. Online travel, tour and hotel booking and payment.
7. It will reduce pick pocketing and highway robbery which is very rampant in some countries.
8. It will drive the development and modernization of the payment system, promotes transparency and accountability, reduce transaction cost, etc.
9. Electronic payments will help business people grow their customer base and resource pool, far beyond the limitations of their immediate geographic area.

10. If stolen it is easy to block a credit card or a mobile wallet.

Difficulties of Digital payment system -

Availability of internet connections and financial security. Not enough people have smart phones, internet connections, or use it regularly, on a smart phone, which supports all languages.

1. Though bank accounts opened through Jan Dhan Yojana most of them are lying un operational. Unless people start bank accounts cashless economy is not possible.
2. India is dominated by small retailers. They didn't have resources to invest electronic payment infrastructure.
3. The process of making digital payments in India is not easy and it is time consuming.
4. Most card users fear that they will be charged more if they use card. Most of are not aware of the benefits of credit cards.
5. Most people have fear in the mind for online payments, due to hacking.
6. People may forget PIN.
7. Fear of someone can steal your credit, debit card.
8. Difficult to use mobile money for some people.
9. High risk of mobile theft.

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4. Digital Payments System in India and E-payments: Problems and Prospects with Current Overview

Dr. Ankush B. Jadhav

Department of Commerce, Y. C. College, Sillod, Dist. Aurangabad.(MS)

Dr. Chandrashekhar D. Sonawane

Department of Computer Science, Y. C. College, Sillod, Dist. Aurangabad.(MS)

Abstract

The achievement of electronic commerce depends upon current electronic payment systems. The Internet and on-line businesses are growing exponentially. Outstanding to this explosive growth, electronic commerce on the Internet uses many electronic payment mechanisms that can cater for much diversity of applications. This paper discusses the evolution and the growth of electronic technologies, which can provide more advanced technical supports for electronic payment systems. The focus of this paper is to identify and explain the different methods of e-payment the authors analyses the tasks of electronic payments from different perspective and provide preliminary security countermeasures for each of the issues. Finally a number of solutions have been proposed based on the problem and discussed on the prospect of electronic payment system and current situation of electronic payment system.

Keywords : AEPS, Digital Payment System, UPI, E-payments, B2B, Security Issues, Protocols, EDI.

1. Introduction

The Digital payment is a way of payment which is made through digital modes. In digital payments, payer and payee both use digital modes to send and receive money. It is also called electronic payment. No hard cash is involved in the digital payments. All the transactions in digital payments are completed online. It is an instant and convenient way to make payments. Everything must be assessed in money; for this enables men always to exchange their services, and so makes society possible. An electronic payment is defined as a payment services that utilize information and communications technologies including integrated circuit (IC) card, cryptography, and telecommunications networks. The need for electronic payment technologies is to respond to fundamental changes in socio-economic trends. The payment system is the infrastructure which comprised of institutions, instruments, rules, procedures, standards, and

technical, established to affect the transfer of monetary value between all the parties. An efficient payment system reduces the cost of exchanging goods and services, and is indispensable to the functioning of the inter-bank, money, and capital markets. However, a weak payment system may severely drag on the stability and developmental capacity of an economy; its failures can result in inefficient use of financial resources, inequitable risk-sharing among agents, actual losses for participants, and loss of confidence in the financial system and in the very use of money. The tasks to design payment system infrastructures become ever more complex as competition and innovation push constantly to the limit the search for better combinations of efficiency, reliability, safety, and system stability in the provision of payment services to larger numbers of individual users and institutions.

A plethora of new electronic technologies are emerging, opening up new transaction opportunities. Microchip-based payment devices, such as chip cards and other new technologies, such as transponders, are being tested in many parts of the globe. The potential of digital wireless transactions remains untapped, yet it is very likely to emerge as telecommunications and computer technologies converge in devices. New technologies supporting the electronic storage, transfer, and use of money could have significant implications for consumers, merchants, governments and financial institutions. The electronic payment system consists of

- Users - who can in turn be subdivided into retailers and consumers depending on the transaction model adopted?
- Issuers - banks and other financial institutions that are providing the actual mechanisms or the means to integrate the mechanism into other financial systems.
- Regulators - who are concerned with issues ranging from assuring the integrity of the mechanism and its operators, to the potential impact on the wider economy.

Bo Meng and Qianxing Xiong (2002) classified electronic payment system into cash-like payment system and cheque-like Payment System. Both types of payment systems are direct payment systems, i.e., a payment requires an interaction between buyer and seller. There are also indirect payment systems where either buyer or seller initiates the payment without having the other party (seller or buyer, respectively) involved online.

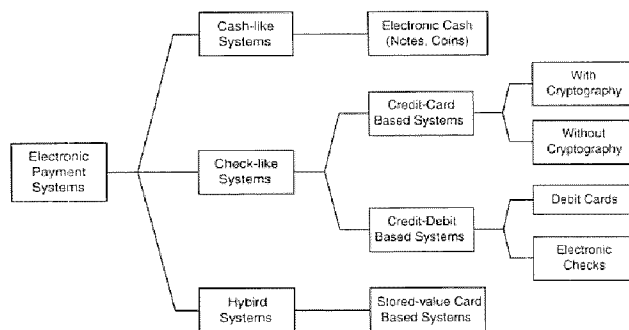


Fig. 1. Classification of electronic payment systems based on the exchange model.

If we talk about cash payments, you have to first withdraw cash from your account. Then you use this cash to pay at shops. Shopkeeper goes to the bank to deposit the cash which he got from you. This process is time-consuming for you and also for the shopkeeper. But in digital payments, the money transfers from your account to the shopkeeper’s account immediately. This process is automatic and neither you nor the shopkeeper is required to visit the bank.

Digital payments save you from long queues of ATMs and banks. Because, if you pay digitally, you won’t need to withdraw cash from your account. It also lots of time and a little bit money as well.

2. Survey of Literature

Donal O.Mahony, Michael Peirce, Hitesh Tewari(2001) The idea of paying for goods and services electronically is not a new one. All around us we see evidence of transactions taking place where at least part of the process is carried on electronically. Since the late 1970s and early 1980s, a variety of schemes have been proposed to allow payment to be effected across a computer network. The arrival of the Internet has removed this obstacle to progress. This network of networks has grown dramatically from its inception Donal O.Mahony, Michael Peirce, Hitesh Tewari(2001) The idea of paying for goods and services electronically is not a new one. All around us we see evidence of transactions taking place where at least part of the process is carried on electronically. Since the late 1970s and early 1980s, a variety of schemes have been proposed to allow payment to be effected across a computer network. The arrival of the Internet has removed this obstacle to progress. This network of networks has grown dramatically from its inception

David B. Humphrey, Lawrence B. Pulley, and Jukka M. Vesala (November 1996): E-payments can be widely defined as payments that are initiated, processed and received

electronically. The scope is on e-payment services that support e-commerce transactions (business to consumer, B2C) or electronic payments between consumers (person to person, P2P) and that constitute new concepts, beyond the basic traditional payment instruments provided by the banking industry. Recent developments in the e-payments market will especially be set into a pan-European context, in order to monitor the development of e-payment services within the euro area and across Europe.

Odlyzko (2003): E payment is a subset of an e-commerce transaction to include electronic payment for buying and selling goods or services offered through the Internet. Generally, we think of electronic payments as referring to online transactions on the internet, there are actually many forms of electronic payments. As technology is developing, the range of devices and processes to transact electronically continues to increase. A payment is the payer's transfer of a monetary claim on a party acceptable to the payee, a monetary claim that is accepted by the payee will be referred to as the means of payment, payment instruments are tools and procedures to initiate the transfer of the means of payment. For e-payments, the monetary claims (electronic means of payment) are held, processed and received in the form of digital information, and their transfer is initiated via electronic payment instruments.

European Parliament and Council Directive (2000/46/EC): A legal definition of electronic money is provided in Article 1 of the on the taking up, pursuit of and prudential supervision of the business of electronic money institutions (E-money Directive). According to this definition, "electronic money shall mean monetary value as represented by a claim on the issuer which is: (i) stored on an electronic device; (ii) issued on receipt of funds of an amount not less in value than the monetary value issued; (iii) accepted as means of payment by undertakings other than the issuer." Nordea Bank Finland (April 2005) explained that E-payment is an electronic payment method in which a buyer selects purchases and pays them within a single Internet session. The payment can be transferred to the seller immediately or on a later date. The e-payment reference number notifies the seller, i.e. the service provider, of an executed payment. The service provider also has query and refund functions at its disposal. With the query function, the service provider can check that an e-payment was made successfully. With the refund function, the service provider can refund a purchase paid by e-payment, or a part of it.

Erdener Kaynak and Talha D. Harcar (2005) commercial banks of all types and sizes have intensified the use of online (internet/web-based) banking in their operations. First offered

in the mid-1990s, online banking is becoming the latest breakthrough development in the ever-growing world of financial services marketing. As the internet becomes more and more popular, the usage of online banking is expected to increase considerably. Online banking offers customers a faster and more convenient way to do business in the convenience of their home or office. Recent survey results indicate that online banking has gone from less than a million people using it in 1998, to nearly 26 million as expected by the end of 2005 – some 26-fold increase (Unsal et al., 2002). The advent of the internet and the popularity of personal computers have presented both an opportunity and a challenge for contemporary commercial banking industry. For years, financial institutions have used powerful computer networks to computerize millions of daily transactions. As compared to a couple of years ago, the only paper record now is the customer's receipt at the point-of-sale. At the moment, commercial bank customers are connected to the internet through personal computers. These banks visualize similar economic advantages by becoming accustomed to those same internal electronic processes to home and office use.

Zheng Huang, KeFei Chen (2002): Ever since the Internet got popular in the mid-nineties, the explosion of on-line commerce has been prophesized. Electronic payment will grow rapidly because of the potential operational efficiencies; Electronic payment is discussed as a means to replace traditional cash in the physical world, and as a means of payment in the virtual world. This is because of that electronic cash might be easier and cheaper to use than conventional cash and electronic payment cannot be counterfeited assuming that the scheme is thoroughly thought out. Additionally, electronic payment could be used over telecommunications and data networks for e-commerce without losing the privacy of the customer.

Hsiao-Cheng Yu, Kuo-Hua Hsi, Pei-Jen Kuo (2002) the worldwide proliferation of the Internet led to the birth of electronic commerce, a business environment that allows the electronic transfer of transactional information. Electronic commerce flourished because of the openness, speed, anonymity, digitization, and global accessibility characteristics of the Internet, which facilitated real-time business activities, including advertising, querying, sourcing, negotiation, auction, ordering, and paying for merchandise.

Michelle Baddeley (2004): Electronic commerce is growing at an increasing pace and financial instruments are adapting to the increased volume of spending taking place over the Internet (Economides, 2001). Until now, most buyers have used credit arrangements or

checking accounts as the principal means of paying for Internet purchases. There is however, a 'price umbrella' underneath credit-card transactions that makes them an excessively costly financial instrument for low-value purchases (Rivest, 1998). Given the transactions costs involved with card transactions, the opportunity gap that remains in terms of e-money products lies in developing a popular alternative to conventional cash as a convenient way to make small payments ('micropayments'¹). For many Internet transactions, electronic cash (ecash) could provide a potentially superior substitute for conventional monetary instruments. Most existing electronic small payments schemes are in essence account-based systems mediated by middle people, in practice in much the same way as a bank or credit institution acts as a financial intermediary.

Chou, Yuntsai , Lee, Chiwei, Chung, Jianru (2004) Electronic cash (or digital cash) was invented early on in the development of e-commerce. However, the reality of e-cash business has proved less than exciting. Within the first few years, the issuers of e-cash either went bankrupt (Digicash), dropped the product (Cybercash), or moved into another business (First Virtual). Observing the failure of the above e-cash mechanisms and the extensive adoption of the credit card on the Internet (95 percent of online payments are made by credit cards in the US). The authors probe the question of what payment schemes are adequate for the e-business environment and considered the impact in technological considerations, economic and social factors in the popularity of online payments.

Albert Levi Çetin Kaya Koç (2002) one of the most important components of an electronic commerce (e-commerce) application is a digitally secure means of electronic payment (e-payment). E-payment may be treated as a protocol among the payer, the payee and their respective Financial Institutions (FIs). We will follow e-commerce terminology and refer to the payer as "consumer" and the payee as "merchant". All epayment systems involve transfer of funds and monetary instruments. Thus, FIs are irreplaceable players in epayment systems. There are several e-payment methods proposed, but only a few are being used successfully. Cyber Cash [1], which is based on payment-card transactions, is one. Electronic money systems [2] are not as successful as credit-card methods. Secure Electronic Transaction (SET) [3] is another payment-card based protocol. Although it is not specifically designed for electronic payment, Secure Socket Layer (SSL) [4] based e-payment methods are at present the most widely used. Combinations of these methods are also possible. For example, a system might use SSL between the consumer and merchant, and SET between the merchant and FIs.

3. Problem and Issue

3.1. Fraud Risk

“The global networks, credit, debit and charge cards can never avoid the risk of crime entirely”, according to Michael Levi (2000). The individual crime victims, merchant service providers and retailers always encountered the conflict of interest. After sloping by around half between 1991 and 1995, plastic fraud losses have risen steadily and are estimate of plastic fraud doubling in the next two years and with recorded fraud statistics rising. The pattern of fraud is changing. Electronic payments frauds are rapidly emerging in the organization. It becomes a major problem for business today. As organizations struggle to remain competitive in a global marketplace, the business is more complex, systems are left open to employee manipulation and without a finely tuned internal control system, and the opportunity for significant loss is always present. Electronic payments fraud and computer crime are not limited to the USA. KPMG Canada found that Canada's largest companies reported an average loss of \$1.3 million to fraud in 1997 (KPMG Fraud Survey Report, 1998). The same survey reported that 47 percent of people believe fraud will increase in 1998, and only 11 percent of survey participants believe the Internet is a secure way to doing e-business transactions. From the finding, there are several internal forces which can make electronic money fraud more likely in the organization, such as poor internal controls, poor personnel policies and practices, and poor examples of honesty at the top levels of an organization.

3.2. Money Laundering

Money laundering is defined as the act of disguising the origin or ownership of illegally gained funds to make them appear legitimate. The huge sum of money is obtained through illegal activities and has been linked to nearly all kinds of crime for profit including organized and white collar crimes. This money must be laundered in order to avoid seizing by the law enforcements and handed to the government. There was a growing concern on money laundering as it is often associated with drug trafficking, bank savings abuses, real estate fraud, and tax evasion. Money laundering was first declared as a crime under the Money Laundering Control Act of 1986 of the U.S Code. The process of transferring funds through electronic messages between banks is known as wire transfers. It acts as the primer step in money laundering where the profits from organized crimes, for instance drugs, gambling, racketeering, and prostitution must be somehow slipped into the banking systems before it can be safely spent. It is the duty of the bank staff to report any detection of potential money laundering via

direct telephone notification to the bank regulators and financial enforcers. The high number of transaction and the flow of wire transfer through fully automated systems have made it hard for it to be detected by law enforcements and confuse audit traits.

3.3. Privacy & Anonymity

With the increasing usage of the Internet, the fears of privacy abuse become a top concern of most of the Internet users. In fact anonymity features of electronic payment systems play a vital role in protecting privacy in an electronic world, and as the safeguard for a privacy-protecting Internet. Nonetheless, the anonymity of an Internet user is mainly compromised through the payment method that is employed widely on the Internet – credit card, since most of the information is being collected on the Internet when users enter their credit card purchasing details. As consumers prefer to keep the details of their transaction private, conversely merchants and issuers in favor to ensure they capture and possess enough an appropriate and sufficient record of their transactions. Then privacy may become a thorny issue here. For instance, the Financial Crimes Enforcement Network (FinCEN), the Secret Service, and other Treasury law enforcement bureaus have participated in an wide-ranging look at the issues of the emerging e-money technologies, by examining the potential impact of e-cash systems on the Treasury’s law enforcement responsibilities. Last but not least, privacy must be regarded as a political right that consumers enjoy and ought to be respected. At the same time, precautions need to be put in place to ensure that electronic money systems are not used as a means to thwart existing laws.

3.4. The Technical Problems

Every new technology, when exposes and comes to the public, it faces to so many difficulties. It takes time that people getting familiar with it. The other point is that since the technology like e-payment is new, there should be so many thing invented and prepared as a base for expanding of e-payment. The other important problem is not having good infrastructure to extend and expand the e-payment sequentially e-commerce. Most of equipments of e-payment are expensive and not easy and simple to anybody to apply them. The other problem is to expand and grow the other part that are engage in or are part of e-commerce, like telecommunication and their services. In the case of e-commerce and e-payment every end user (home or office user) must have at least one phone line and the connection to the Internet. As to be integrated system in all over the world, the infrastructure should be well developed in all country to have a real integration in this field.

3.5. The Cultural Problems

Most people still like to do their businesses in traditional form as before. These people like to touch the documents and money in hand and doing the process physically and manually. They believe in every dealing and business, physically rather than virtually. There are many people even in the 21st century, who are not agree and accept the all new technologies. They are always not certain and assured to the technologies. They do everything like old people. The job is very hard to pursue and to make these people eager to do in this way and accept the technologies. One reason is because of so many malfunctions, fraud, and unavailability of devices in the time of need. Every defection makes the public opinion divert from the advantages of new technologies.

3.6. Suggestions

1) Revise the role of issuers and consumers to hinder security threats *Customers' role*: The willingness to use the electronic payments is directly proportional to the frequency of usage. Customers should get themselves exposed to electronic payment systems in order to gain experience and increase trust on the existing security. For example, consumers can use the free CD-ROM of guidelines distributed by the electronic payment issuers to enhance the process of payments. In case of any confidential information which is yet to be revealed, customers should clarify the request with the issuers beforehand or consult those who have experienced the system beforehand. If consumers feel insecure over certain electronic payments, they may wish to send confidential details separately by telephone. Besides, attending seminar/workshops/talk on the healthy usage of electronic payments is very much encouraged, especially for those machine/computer illiterates.

Customers must also be able to:

- Comply with the terms and conditions
- Notify the issuer of the loss/theft of the electronic payment instrument (epi) immediately
- Keep track on the balance, especially after each transactions
- Protect identity/code number from public's view
- Update personal information at least every two months once

As a precaution, consumers must always remember not keep their code/pin number somewhere that is not easily accessible by the public. It is also very much advisable to carry along an electronic payment card, which has lesser credit limit. For example, consumer can

open two separate accounts in the same bank with different amount banked in into each account. As for daily usage, the consumer can bring along the card that has lesser amount of money. This way, in any case of physical emergency, the other account can be saved.

2) Identify ways to increasing interests among businesses

Most electronic payments cost only around one-third to one-half as much as a paper-based non cash payment and it is clearly understood that the cost of a payment system could be considerably reduced if it is shifted to electronics. Therefore, bank should provide payment services according to their differential costs of services, so users may choose the payment instrument with the lowest net price/non price cost. If the banks can move their account holders from using paper cheques to using electronic debit cards, their costs will be reduced, revenue will be enhanced and consequently profitability will be increased. In addition, for consumer-to-business point-of-sale and bill payments, electronic payments will reduce the need for business working capital associated with the delay in processing paper-based non-cash payments. The choice of which payment instrument to use for a particular type of transaction is governed by the average value of the transaction to be made as well as institutional differences among countries. Research studies have also proved that people have different preferences for using various types of payment instruments. For example, ATM, debit card use and PC banking are more prevalent among those who use direct deposit than among others. Consumers with similar education, income, and age share similar preferences for payment methods. Therefore, the bank's role here is to facilitate and encourage overall payment system efficiency by continuing to offer currency as just one payment technology amongst several. Alternative payment technologies can be provided freely and users are allowed to choose amongst those competing technologies. Besides this, customer needs are likely to be best met through effective competition and products that are available automatically or easily.

In the case of new electronic payments arrangements, it is likely that the statute law, common law, contractual arrangements and industry codes of practice will have some role to play. It could be possible to use current legal bases to create the legal underpinning that is required without much hassle. However, the distinctive characteristics of the new technologies may require some new rules.. It should be subjected to some market protection mechanisms including minimum capital requirements and limitations on the investments, which can be made with the real money exchanged for electronic money. Businesses should look deeply into the characteristics of transactions that could affect the requirements of an online system.

Assumptions can be made that the government intervention is very much appreciated in implementing an electronic interface that will allow households and businesses to make payments either to the government or other organization. They can be very handy in ensuring that any payment mechanism on the Net will be integrated with the issuers' existing payment mechanisms or at least their back end systems. On the other hand, indications that a number of new payment technologies are likely to emerge raise some questions about the need for standardization. A proper standardization will help to increase participation of more businesses to invest in electronic payments.

3) Reduce the usage of traditional payment methods

The traditional payments, where the clumsy and expensive way to handle coins and notes is being replaced by efficient electronic payments initiated by various types of plastic cards. This is a tantalizing prospect for the twenty-first century. Both the costs and the prices of paper-based payments are higher than their electronic counterparts. Traditional payment is not the preferred method of payment, particularly for higher value transactions since use of currency involves handling, storage and security costs that may not arise to the same extent with other methods. Clearly, some substitution will take place, but the nature and extent of this substitution will depend on a number of factors. People will tend to prefer to use payment technologies, which are cheaper, more convenient and less risky than available alternatives. Many will probably prefer methods which can be used for multiple purposes, rather than having to utilize a variety of methods to meet different needs. The level of acceptance of particular payments by retailers, merchants and other suppliers will obviously have an important influence on the take-up of new approaches.

The system of money is abstract, impersonal and symbolic. But electronic money is virtual compare to cash and cheques and the payments instrument or channel is no longer physical. Electronic money is likely to have extra benefits that cash cannot deliver. Retailers are generally attracted to electronic payments because it offers them another service enhancement and it reduces their costs of cash holding and handling. For example, debit cardholder presents the card at the point of sale (PoS) to pay for the goods and services consumed and to receive cash, which as with the debit card payment, is immediately deducted from the cardholder's account. Persuading customers that plastic card payments are more convenient, easier and more secure than cash or cheques requires consistent marketing about the advantages of paying by

plastic and getting the cardholders to consolidate their various accounts on to the one card may require considerable attention to relationship marketing.

4) Current Various Types of Digital Payments:

From commonly used cards to newly launched UPI, digital payments has many types of payment. Some modes meant for tech-savvies and some for less-technical persons. Below are the different modes of digital payments.

4.1 UPI apps

UPI or unified payment interface is a payment mode which is used to make fund transfers through the mobile app. You can transfer funds between two accounts using UPI apps. You will have to register for mobile banking to use UPI apps. Currently, this service is only available for android phone users. Hence you can use UPI only when you have an android phone.

You need to download a UPI app and create a VPA or UPI ID. There are too many good UPI apps available such as BHIM, SBI UPI app, HDFC UPI app, iMobile, PhonePe app etc. It is not mandatory to use the UPI app from your bank to enjoy UPI service. You can download and use any UPI app.

UPI apps are a faster solution to send money using VPA or even IFSC and account number. But they have some limitations also. If you do not have an android phone you cannot use UPI app, It is not for you. Lack of stable internet connection can also cause trouble for these apps.

4.2 AEPS

AEPS is an Aadhaar based digital payment mode. The term AEPS stands for Aadhaar Enabled Payment Service. Customer needs only his or her Aadhaar number to pay to any merchant. AEPS allows bank to bank transactions. It means the money you pay will be deducted from your account and credited to the payee's account directly.

You need to link your Aadhaar number to your bank account to use AEPS. Unlike Debit cards and USSD, AEPS does not have any charges on transactions. You can use AEPS with the help of PoS (Point of sale) machines. You can withdraw or deposit cash, send money to another Aadhar linked account with it. The good thing about AEPS is that it doesn't need your signature, bank account details or any password. It uses your fingerprint as a password. No one can forge your fingerprints, thus it is the most secure digital payment mode.

4.3 USSD

USSD banking or *99# Banking is a mobile banking based digital payment mode. You do not need to have a smartphone or internet connection to use USSD banking. You can easily use it with any normal feature phone. USSD banking is as easy as checking your mobile balance. You can use this service for many financial and non-financial operations such as checking balance, sending money, changing MPIN and getting MMID.

The *99# code works as a bridge between your telecom operator's server and your bank's server. It uses your registered mobile number to connect with your bank account. Hence, dial *99# with your registered number only. USSD banking has a transaction limit of Rs. 5000 per day per customer. RBI has also set a maximum charge of Rs. 2.5 per operation.

4.4 Cards

Cards are provided by banks to their account holders. These have been the most used digital payment modes till now. Many of us use cards for transferring funds and making digital payments. Credit cards, debit cards and prepaid cards are the main types of cards. You can also use Rupay debit card for digital payments.

Credit cards are issued by banks and some other entities authorized by RBI. These cards give you the ability to withdraw or use extra money. Credit cards are used for domestic as well as international payments.

Debit cards are issued by the bank where you have your account. You can use these cards for the money in your account. The payments you make with these cards debit from your account and credit immediately to the payee's account. You can use these cards to make payments to one bank account to another.

Prepaid cards are another type of cards which you use to pay digitally. You must have to recharge these cards before using just like prepaid SIM cards.

Cards are one of the best modes when you pay at portals or E-commerce sites. But if we talk about paying to merchants it is not the most suitable way. It charges 0.75% – 2.0% on transactions. Also, you cannot use cards to pay if the merchant does not have a PoS (swipe) machine.

4.5 E-Wallets

E-wallet or mobile wallet is the digital version of your physical wallet with more functionality. You can keep your money in an E-wallet and use it when needed. Use the E-wallets to recharge your phone, pay at various places and send money to your friends. If you

have a smartphone and a stable internet connection, you can use E-wallets to make payments. These E-Wallets also give additional cashback offers. Some of the most used E-wallets are State bank buddy, ICICI Pockets, Freecharge, Paytm etc.

E-Wallets are an easy and faster way to make payments but have some limitations. These apps are good if you send money to a wallet to another. But if you want to send money to a bank account these apps are not suitable. Also, you have to be extra careful with these apps. These apps do not ask for any PIN or password when you perform a transaction using your wallet money. If you do not lock your phone, anyone can use the money in your wallet. I suggest you must lock your phone if you want to use E-Wallet apps.

5. Advantages of Digital Payments

Easy and convenient: Digital payments are easy and convenient . You do not need to take loads of cash with you. All you need is your mobile phone or Aadhaar number or a card to pay. UPI apps and E-Wallets made digital payments easier.

Pay or send money from anywhere: With digital payment modes, you can pay from anywhere anytime. Suppose your close friend's mother fell ill at night. He called you at midnight and asked some money. Don't worry, you can send money to your friend using digital payment modes such as UPI apps, USSD or E-Wallets.

Discounts from taxes: Government has announced many discounts to encourage digital payments. If you use digital modes to make a payment up to Rs. 2000, you get full exemption from service tax. You also get 0.75% discounts on fuels and 10% discount on insurance premiums of government insurers.

Written record: You often forget to note down your cash spendings. Or even if you note, it takes a lot of time. But you do not need to note your spendings every time with digital payments. These are automatically recorded in your passbook or inside your E-Wallet app. This helps to maintain your record, track your spendings and budget planning.

Less Risk: Digital payments have less risk if you use them wisely. If you lose your mobile phone or debit/credit card or Aadhar card you don't have to worry a lot. No one can use your money without MPIN, PIN or your fingerprint in the case of Aadhar. But it is advised that you should get your card blocked if you lost it. Also call the helpline of your E-wallet to suspend the wallet account to prevent anyone from using your wallet money.

5.1 Drawbacks of Digital Payments:

Every coin has two sides so as the digital payments. Despite many advantages, digital payments have a few drawbacks also.

Difficult for a non-technical person: As most of the digital payment modes are based on mobile phone, the internet and cards. These modes are somewhat difficult for non-technical persons such as farmers, workers etc.

The risk of data theft: There is a big risk of data theft associated with the digital payment. Hackers can hack the servers of the bank or the E-Wallet you are using and easily get your personal information. They can use this information to steal money from your account.

Overspending: You keep limited cash in your physical wallet. Hence, you think twice before buying anything. But if you use digital payment modes, you have all your money with you always. This can result in overspending.

6. The Current and Future Of E-Payment

E-commerce is suffering huge growth in terms of the volume of goods and services that are being traded on-line. New areas such as B2B and the related business to- government (B2G) e-commerce are developing as well as the potential for large numbers of people engaging in m-commerce from wireless handsets are increasing. Even the most optimistic estimations of e-commerce still place the goods value at less than 1% of the total value of goods and service traded in the conventional economy, so as larger numbers of people come on-line, there is plenty of scope for growth. In order to bring an on-line transaction to completion, payment must be fully integrated into the on-line dialogue Banks will find a demand from their large business clients to effect high-value bank mediated transfers of funds easily and efficiently. Similar demand will be experienced in Europe and Asia and, to a lesser extent, the developing world. It may be that developments such as Worldwide Automated Clearing House (WATCH) may eventually lead to a situation in which individuals and organizations transacting on the Internet can easily move funds to and from any country in the world. It may be that these new payment systems providers can be more agile in responding to customer needs and may supplant banks for certain classes of payments. This is particularly appropriate in countries whose banking infrastructure is less developed than advanced countries. A large number of companies have developed universal payment portal offering a whole host of ostensibly free information and services to consumers; The use of real micro payments, though, is clearly more flexible and allows a much clearer link between the content delivered and the amount paid. M-commerce is

undoubtedly the most active area in electronic payments. As telecommunications manufacturers and network operators seek to define the shape of the mobile Internet, startup companies are busy coming up with new ways to make payments on-line. One very large area of uncertainty is the degree to which the mobile Internet will resemble the fixed-line Internet. With the advent of modern technologies in telecommunications, infrastructure and protocols, future payments will be made through e-payments by Business to Business, Business to Customer, Customer to Government.

There are many factors which are affecting the future of digital payments.

Digital revolution

Digital revolution has provided an easy way to go for digital payments. India has more than 100 crore active mobile connections and more than 22 crore smartphone users as of March 2016. This number is going to increase further with a faster internet speed. The reach of mobile network, Internet and electricity is also expanding digital payments to remote areas. This will surely increase the number of digital payments.

Government's support

The government is supporting digital payments a lot. It has reduced some taxes and announced incentives for digital payments. It has launched Lucky Grahak Yojna for customers and Digi Dhan Vyapar Yojna for shopkeepers. You can get cash prizes up to 1 crore if you pay digitally. Due to these incentives and waivers, more people are showing interest in digital payments.

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5. Digital Payment in Poor Country of Rich Men and it's Pros & Cons

Dr. Bharat A. Pagare

Head, Department of Commerce, Sunderrao Solanke Mahavidyalaya, Majalgaon, Beed.

Introduction:

Indian economy is moving towards global country with poor people and rural area. Capital class in India has unlimited wealth or recourses of the country. 70 % of Indian people are relying on agriculture and they live in rural area. Food, Cloths and shelter are being provided to the people of rural area. Basic needs are not completed by the government and second need that are education, employment and health not yet done. Education of internet or literacy of E systems has not been full filled over India. Manually transaction of money is done in rural area. No internet facilities have been reached there yet. In this situation, we are adopting digital payment system in India; it will be very painful to citizens. But after over a period, difficulties will be finished and fair routine will starts no doubt.

The world of digital or e-payments has terms which may be unfamiliar to a new reader. This section provides a way of understanding different types of digital payments.

The Pros of Digital Payment

- **Sudden payment.** With cash, there's no waiting around – the client/customer either has it or they don't. And they either fork it over to you or they don't. There are no guessing games, and no waiting around, when you get paid with cash.
- **No additional fees.** Nearly all other payment options get additional fees tacked on. With cash, there's no “processing” and usually no middle man. Whatever you're given is what you get to keep. (Except for what you pay in taxes, of course).
- **Credit cards for payment option.** You'd be hard-pressed to find someone without a credit – or at least a debit – card. Credit cards are easy to use and quick (at least from the customer's perspective) to process. The entire see it, want it, buy it cycle goes by relatively quickly for those favoring credit purchases; which allows prospective customers more leeway when it comes to buying on impulse.
- **Job opportunities will increase:** Technical advancement will boost jobs in the IT sector, as more of tech experts will be required to have proper control over the digital world. Not only IT, but various other sectors will also gain from it, as the access to use technology is needed everywhere in this competitive world.

- **Easy payments:** No need to take out the cash from ATM again and again for doing your purchase. Simply, smart phones will work and ease out to do the payment across any merchants stores. Various variants of apps are already launched, which are – mobile wallets, UPI application from banks, Aadhaar merchant app, NUUP’s USSD code. With just a few clicks, these apps will help you necessary transfer payments against any of your purchase.
- **E- Commerce:** In today’s hectic world when there is no time for shopping, going to banks, people can easily do their banking transactions, online shopping, buying and selling 24×7 hand in hand. It will give room to people to do their shopping or transaction settlement in busy hours. Moreover, e-platform gives you a variety of product line in a single window which saves your time even more, while going for a shopping in a brick and mortar to find the best outfit from one outlet to another, we generally consume a lot of time.
- **Useful for Industry:** Going digital decreases the operational cost and increases the efficiency of the workforce which will help industries to grow at a faster pace. At times, it also takes a time to clear a cheque payment from a bank which eventually delays your work and various other activities you want to perform with the short time frame. But with the launch of digital cash payments work moves at a faster pace. Instant payment gateways give you the liberty of paying money on quick basis because of which your work moves at a faster pace.
- **Security from money theft:** We often hear people saying that somebody has looted their money. Such things will become a thing of the past because, with the emerging usage of digital cash, people have started going cashless. Nowadays, people hardly keep money in their pocket because of which theft of money has reduced a lot.
- **Easy Mobile payment:** You enter your credit card or debit card info into an app ahead of time. Then, at a store, you launch the app and have the cashier scan it, or you tap your phone on the pad. The phone is a proxy for your card. It’s just different ways of executing the transaction
- **It’s safer than plastic:** Despite consumers’ fears, paying with a mobile device may actually be safer than using a credit card, says Bryan Yeager, an analyst who covers emerging digital trends for eMarketer. Most apps generate a unique bar code for each transaction instead of sending card digits into the ether. Apple Pay doesn’t store your credit card info at all; your device is linked to your card with a special code. At the register, the phone sends a one-time-use security code, or “token,” to

the merchant that would be meaningless to hackers; you authorize the purchase via fingerprint, which provides extra protection.

Cons of digital payments

- **Lack of Internet Connectivity:** Transactions or shopping cannot be held without internet facility. Therefore, the internet can become a constraint in facilitating e-commerce activity. However, payments can be done without using the internet, but then too, for buying a product online you need to have internet connectivity.
- **Security and threats:** Before doing any online transaction make sure the gateway is highly secured. Beware of hacking, phishing emails which unknowingly can take your necessary details and make use of it. Although the transactions made are frequently initiated by the banks, but on a failure side, it can cost you high on your mental peace. It takes at least 3-7 business days for any revert of payment.
- **Huge Expensive:** While companies and merchants are giving their customers so much of discounts on the purchase of goods through digital cash, there are several hidden costs like maintaining servers, data storage cost, the requirement of machines which are actually loading heavy cash burden on them knowingly.
- **Difficult to Confidential data management:** It is important to know that who will be held responsible for managing the data. Every time we do transaction our personal details and card details are being shared with the third party. It is, thus, necessary to make the use of apps and card with precautions and at a place which is having an authorized e-payments system facility.
- **Can't use it everywhere:** The biggest problem with mobile-payment apps: You can't count on being able to use them. Which system you have access to depends on what phone you have, and you're also limited by what stores will accept. Apple Pay and Google Wallet are the most widely accepted right now. Theoretically you can use either at any retailer equipped with the latest contactless credit card terminal. By October, most stores will have to update their machines anyway in order to be compatible with new chip-enabled credit cards. So many stores will also buy terminals with the contactless technology. But just because a retailer *can* accept mobile payment doesn't mean it will. With plans to launch their own payment system, Wal-Mart, CVS, and Target are among the large retailers blocking Apple Pay and Google Wallet on their terminals.
- **Major drawback:** There's no fee for digital transactions, but if you choose to sign up for the prepaid debit card, there are a number of fees for maintaining and operating an

account. The one major drawback is the 2.75-percent transaction fee for online purchases.

- **Lack of adequate banking infrastructure.** In India, there are 10.5 bank branches for every 100,000 adults. While the number of Jan Dhan bank accounts opened as per the latest estimates stands at 220 million, reaching the last-mile user remains a problem and contributes to the number of dormant accounts. Take for instance the case of pension or scholarship payments, where instead of receiving cash at their doorsteps through postal services, the beneficiaries now have to travel miles to reach the bank and withdraw their payments. It becomes glaringly obvious that digitizing transfers does not always work in favor of the poor, unless supplemented with innovative ways of facilitating its use. While the theory of DBT works like magic, the current banking infrastructure does not seem prepared to meet these rising needs, especially those of the rural poor.
- **Enrollment in the Aadhaar Registry.** For DBT to work to its full potential, it would require enrollment of the entire adult population in the Aadhaar registry, the unique identification program. Although, around 75% of the population has been enrolled so far, the process of linking the Aadhaar number to a bank account number has been slow. As per the latest estimates, only 48% of bank accounts opened through the government's Pradhan Mantri Jan Dhan Yojana (PMJDY) financial inclusion program are Aadhaar seeded.
- **Poor Network Connectivity.** Mobile phone use is important for the DBT platform, as recipients learn of their payments through mobile alerts. However, poor network connectivity is a barrier. Moreover, the policy push to transition to a cash-lite economy requires greater use of smart phones and mobile money wallets to make digital transactions, further emphasizing the importance of good network connectivity.
- **Lack of Grievance Redressal Mechanism.** One major area of concern is the ambiguity that exists around how to address grievances. For example, if the recipients face any delay, or if there are discrepancies in the payment amounts, who is to be held responsible? Should the consumer go to the banks or to the relevant government department initiating the cash transfer?
- **Not many people carry cash anymore.** Most of the population has switched over to credit, debit, electronic, and other forms of non-cash payments. If you insist on only taking cash payments, you'll end up losing a lot of customers.
- **Cash is easy to counterfeit.** Be prepared to invest in plenty of counterfeit banknote detection pens.

- **Extra vigilant book keeping is required.** Cash, especially large amounts of cash, can be hard to keep track of. Your bookkeeping will need to be more detailed than ever if you hope to stay out of trouble with the government come tax time. And, unless you plan to stuff your mattress, you'll also be making several trips to the bank.
- **Keeping track of all the laws and security precautions.** There are several laws that must be adhered to should you decide to accept credit cards. In order to prevent security breaches and protect your clients, you'll have to develop a higher level of awareness. Not to mention, legally, you can't hold onto a client's information past a certain point without getting into trouble.
- **Processing fees.** Both credit and debit cards require processing fees in order to finally receive your payment

Conclusion:

India is reach country of poor people. Development has done only for 3% people of India which get lot of resources from Indian economy. 55 % wealth has been accumulated by 1% people of India. Metro cities, districts and town place are covered by internet or online facilities but near about 50% area is uncovered. So it will be difficult task to implement digital system in hurry ways. It will be done in future ,no alternative but it will take lot of time and hard work from people.

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6. Digital Payment System

Dr. Vinayak Shinde

HOD Dept. of Economic, Dagdujirao Deshmukh Mahavidyala, Waluj, Aurangabad.

Introduction:-

Cash, for example, is a payment instrument. So too are checks. However, digital payments are not one instrument but rather an umbrella term applied to a range of different instruments used in different ways. ... The nature of the payment instrument: through which means—paper or digital—are the instructions carried

In simple term digital payment means payment by one person to another person or group of persons by using internet facility.

Its system saves the time and money and increases GDP of India also.

Since there is no one standard definition of a digital or e-payment, you should settle on a clear and implementable definition at the start of any measurement exercise. The subject matter is complex, but there are two key dimensions of categorization that are most important:

1. The nature of the payment instrument: through which means—paper or digital—are the instructions carried.
2. The payer-payee interface: whether the payer, payee, or both use an electronic medium in a payment transaction.

Digital payment system is mode of payment by using digital system Today's day is digital day and for compet in competitive business required to accept new ideas and methods of business for stabling Business and also for expanding

Digital payment in India

The government's move to withdraw Rs500 and Rs1,000 Notes may have stirred a Hornet's nest, given the shortcomings in its execution, but 8 November may prove to Be a red-letter day for the country if the government and its citizens use the Opportunity to steer the economy towards a truly digital future.

The acceleration towards a digital economy is already being seen if one goes by the Claims that mobile wallet companies such as One97 Communications Ltd (Paytm), Free charge Payment Technologies Pvt. Ltd (Free charge), One Mobikwik Systems Pvt. Ltd (MobiKwik) and Oxigen Services India Pvt. Ltd (Oxigen) are making.

The payments solutions providers has also announced that it will start accepting Cards issued by VISA and MasterCard on its micro ATMs.

Micro ATMs are Aadhaar-enabled portable devices that accept debit cards by RuPay, which connect to a bank's servers to help customers withdraw and deposit

Cash. RuPay is a domestic card scheme launched by the National Payments Corp. of India (NPCI), the umbrella organization for all retail payments systems in India.

Recover, a couple of months before the demonetization move, NPCI had launched a pilot project for Bharat Bill Payment System (BBPS) with 26 Bharat Bill Payment

Operating Units (BBPOUs). With the launch of the unified payment interface (UPI) by NPCI in the last week of August, India has passed a significant milestone. Many banks now offer UPI-enabled apps on Google Play store.

To use a UPI-enabled app, you need an Android smartphone, a bank account and a registered mobile number linked to your bank account.

Digital transactions, in fact, began booming after e-commerce firms such as Flipkart, Snapdeal, Amazon, Myntra and Jabong began offering attractive discounts to woo Customers. Banks contributed, Pockets by ICICI Bank, SBI Buddy by SBI. Large

Telecom services providers have mobile payments solutions

Ariel Money and

Vodafone M-Pesa.

But a digital paradox exists

Credit cards were first issued in the 1950s, debit cards arrived in the 1980s and e-Commerce emerged in the 1990s. But when, asks the World Economic Forum (WEF), is the cashless future you've heard so much about likely to become a reality? The fact is, even as Indians are well on the digital path with new technologies like mobile wallets, crypto currencies like Bit coin, and mobile peer-to-peer payments, we KP 21stCentury IAS Continue to live in a cash-based world; nearly 85% of consumer transactions worldwide are done with bills and coins. While countries such as Singapore and the Netherlands use cash in a minority of payments, consumers in such diverse economies as India, Mexico, Italy, and Taiwan use cash for more than 90% of transactions. Retail payments in India, for instance, are still dominated by cash and cheques; just 6-7% of transactions are done electronically.

Most Indians are still not familiar with card-based or electronic payments, “irrespective of the relentless focus of the Reserve Bank of India (RBI) toward changing their behavior”.

Merchants insist that payments be made in cash, as electronic payments eat into their margins. “Even more significantly, cash payments allow merchants and professionals like doctors, lawyers, and accountants to keep such transactions off the books and avoid tax.”

Hurdles to a cashless world, concurs WEF, include the fact that “some merchants still don’t want the infrastructure costs and fees associated with electronic payments; some customers still find cash convenient; access is an issue for individuals without bank accounts; and fraudsters continue to find opportunities in electronic transactions. Consumers who have tried digital payments but have now shifted to other modes such as cash and card, etc., say that inconvenience of remembering login credentials, low acceptance, and possibility of a technical or human mistake during a transaction, and frequently running out of balance are the top reasons for relapses Hence, expanding merchant acceptance is critical to mass adoption of digital payments by consumers. As of 30 September, the number of point of sale (PoS) devices, which accepted debit and credit cards at merchant outlets, was a mere 1.49 million. Indians had nearly 730 million debit cards and 27 million credit cards at September end, though it isn’t clear, however, how many people have more than one card These debit cards in the system include about 200 million RuPay cards linked to over 250 million bank accounts under the Prime Minister’s Jan DhanYojana spread across more than 600,000 villages, earning daily wages in cash, so, the idea of a cashless society may sound Utopian and naive to many who are habituated to using cash but the fact is that the penetration of digital banking will only rise with increased Internet penetration in the country. Technology is only accelerating this trend.

Global non-cash transaction volumes grew 8.9%, reaching 387.3 billion during 2014- the highest growth rate in the past decade, according to World Payments Report 2016KP 21stCentury IAS Developing markets drove this growth, recording a 16.7% rise in 2014; mature

Markets grew 6% (although they still account for 70.9% of total global volumes). While growth in non-cash transactions in India is improving, the report found that it is still below full market potential The Google-BCG report expects the size of the digital payments industry in India to touch \$500 billion by 2020, contributing 15% to India’s GDP. It also predicts that the non-cash (including cheques, demand drafts, net-banking, credit/debit cards, mobile wallets and UPI) contribution in the consumer payments segment will double to 40% in the same period. Smartphones are driving digital, for now Currently the smartphone explosion in India is expected to usher in this new era in digital payments over the next few years, according to the Google-BCG report. India currently ranks second in the world with over 1 billion mobile

subscriptions. Of this, around 240 million consumers use smartphones; this base is expected to cross 520 million by 2020 and to 810 million by 2021

Over 50% of person-to-merchant transactions expected to be under Rs100. It predicts that the value of remittances and money transfer that will pass through alternate digital payment instruments will double to 30% by 2020.

A related August BCG study forecasts that by 2020, about 315 million Indians living in rural areas will be connected to the Internet, compared to 120 million at present. The use of QR code technology is popular. The report also expects the Internet of Things (IoT) to fuel online transactions in the next few years.

Further, technologies like block chain could be used to create digital currency (like bitcoin) making peer-to-peer digital payments seamless and secure, while banks and payments service providers could offer solutions that enable customers to log in and pay through voice-based, biometric and iris authentication.

‘In the future, there will be no further payments’ Regardless of whether such a scenario comes to pass or not, nearly every innovation we have seen has eaten into the share of cash. KP 21st Century IAS As the MasterCard report pointed out, countries that have an excellent cashless record such as Sweden, the Netherlands, Belgium, France, Singapore, the US and Canada, have been slowly shrinking their smaller pockets of cash... through years of investment, for example, in infrastructure, technology, financial inclusion and education. There is no reason why India should not pick up the gauntlet

Merits of Digital Payment System:

1. Time savings. Money transfer between virtual accounts usually takes a few minutes, while a wire transfer or a postal one may take several days. Also, you will not waste your time waiting in lines at a bank or post office.

2. Expenses control. Even if someone is eager to bring his disbursements under control, it is necessary to be patient enough to write down all the petty expenses, which often takes a large part of the total amount of disbursements. The virtual account contains the history of all transactions indicating the store and the amount you spent. And you can check it anytime you want. This advantage of electronic payment system is pretty important in this case.

3. Reduced risk of loss and theft. You cannot forget your virtual wallet somewhere and it cannot be taken away by robbers. Although in cyberspace there are many scammers, in one of the previous articles we described in detail how to make your e-currency account secure.

4. Low commissions. If you pay for internet service provider or a mobile account replenishment through the UPT (unattended payment terminal), you will encounter high fees. As for the electronic payment system: a fee of this kind of operations consists of 1% of the total amount, and this is a considerable advantage.

5. User-friendly. Usually every service is designed to reach the widest possible audience, so it has the intuitively understandable user interface. In addition, there is always the opportunity to submit a question to a support team, which often works 24/7. Anyway you can always get an answer using the forums on the subject.

6. Convenience. All the transfers can be performed at any time, anywhere. It's enough to have an access to the Internet.

Demerits of Digital Payment System

1. Restrictions. Each payment system has its limits regarding the maximum amount in the account, the number of transactions per day and the amount of output.

2. The risk of being hacked. If you follow the security rules the threat is minimal, it can be compared to the risk of something like a robbery. The worse situation when the system of processing company has been broken, because it leads to the leak of personal data on cards and its owners. Even if the electronic payment system does not launch plastic cards, it can be involved in scandals regarding the Identity theft.

3. The problem of transferring money between different payment systems. Usually the majority of electronic payment systems do not cooperate with each other. In this case, you have to use the services of e-currency exchange, and it can be time-consuming if you still do not have a trusted service for this purpose. Our article on how to choose the best e-currency exchanger greatly facilitates the search process.

4. The lack of anonymity. The information about all the transactions, including the amount, time and recipient are stored in the database of the payment system. And it means the intelligence agency has an access to this information. You should decide whether it's bad or good.

5. The necessity of Internet access. If Internet connection fails, you can not get to your online account.

In general, the advantages of electronic payment system outweigh its disadvantages and they have bigger opportunities comparing with ones of traditional wire transfers.

7. Cashless Transactions: Challenges and Remedies

Arun Kumar Gupta
Llm., Kalinga University

Abstract :-

The real aim of demonetization was to change the mode of Indian Economy from cash to cashless economy. The biggest problem in this was that 86% of Indian economy was cash based. Taking the situation under consideration Indian Government has launched many a programs to promote cashless transaction, such as BHIM App. BHIM (Bharat Interface for Money) app is a simple, quick and easy digital payment solution. BHIM app is interoperable with other Unified Payment Interface (UPI) applications and bank accounts for quick money transfer. Infact BHIM is a mobile app developed by National Payments Corporation of India (NPCI) based on the Unified Payments Interface. This app was launched by the Prime Minister at a Digi Dhan Mela at Talkatora Stadium I new Delhi on Dec, 30, 2016. It was named after Dr Bhimrao Amedkar and intended to facilitate E-payment directly through banks as part of the 2016 Indian Bank Note demonetization and drive towards cashless transactions. The app supports to all Indian Bank which use this platform for the immediate payment service infrastructure and allows the user to instantly transfer money between bank accounts of any two parties. This app can be used on all mobile devices. The major concern in this cashless economy is security. Any cashless transaction can't be done without internet, so cyber security, cyber crime and online frauds are some major concern in this regards. In India, there is not a single law which deals with cyber security or cyber crime. So there is a need to make laws for this concern so that cashless transactions can be made safe and interests of our consumers can be secure. This threat is not only for India but also the World. Protection of consumer is a big challenge in the E-commerce. United Nation, The International Consumer Protection and Enforce Network and other organizations are working to protect consumers rights and making policies for their protection. To tackle this problem Indian government has launched many a program like "Digital India" and "Vittiya Saksharta Abhiyan" to increase awareness among the people.

**Objective :-**

In this research paper, I adopt analytical approach to describe challenges and remedies which are arisen due to cashless transactions For a research paper, objectives or hypothesis plays a role like a compass that reflects the direction in which a research work must be completed truthfully and honestly. Main objective of this research paper is to describe laws and policies to protect rights of peoples in cashless economy.

Research Methodology :-

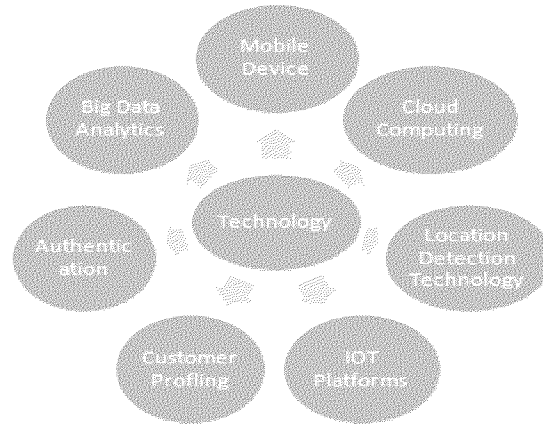
This research paper is based on analytical approach in its comparison view to describe effects, challenges and remedies in other countries as well as in India in cashless transaction. This research paper is based on some fundamental or primary sources and also some secondary sources. Economic survey of India 2017, United Nation guidelines for consumer protection, The International Consumer Protection and Enforce Network and Indian Constitution are used as primary sources. Indian Information Technology Act, 2000 and Indian Consumer Protection Act, 1986 used as secondary sources.

Few Challenges to Cashless System

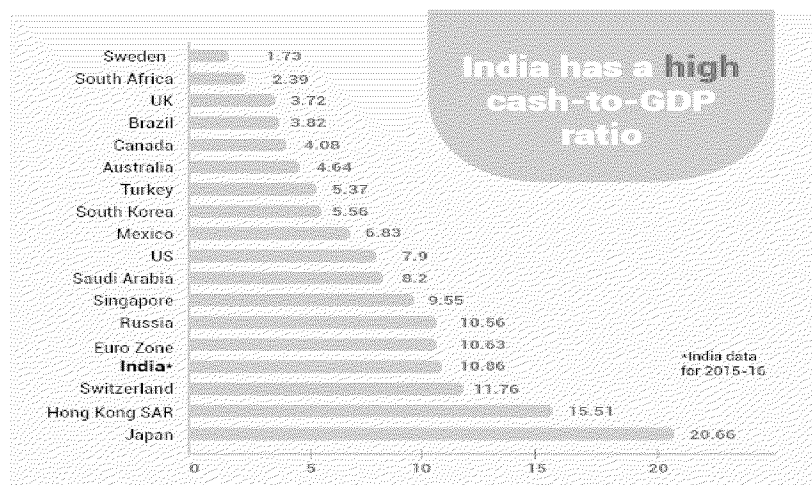
- People still rely on the idea of money being 'physically' realisable. For some psychological reason, 'paper' money is revered more than 'plastic' money or 'digital' money. Cash keeps a check on people's spending habits.
- Anything that's technological comes with a baggage of risks and security threats. A very high and unbreachable degree of security would be needed as a deterrent to hackers and cyber criminals.
- there would require some sort of digital awareness to understand the working of a society with no cash. People who have grown up and lived through times when a substitute for cash wasn't even thought of might face some difficulty in adjusting to a world without currency notes.

Challenges of Cashless Transactions

In India where the literacy rate is about 74% and 83.3 crore people live in rural areas, cashless transaction is a very big challenges. In cashless transaction technology and infrastructure plays a crucial role but unfortunately there is a lack of technology and infrastructure in rural areas.



Internet facility and speed in rural areas is very bad and also cloud computing is very low. Another problem of rural areas is electricity, in some remote areas there were no pillar of electricity. So without fulfilling these needs how can be think that Indian economy will become cashless economy. Cyber security is a major concern in cashless transactions. There is not a single law which can be able to deal with cyber crime, even police men don't know how to handle cyber crime. The present laws are also silent on data protection issues, such as data of Aadhar card holders. Another problem is mentality of Indian to carry cash and high GDP ratio of cash in economy in comparison of other countries.

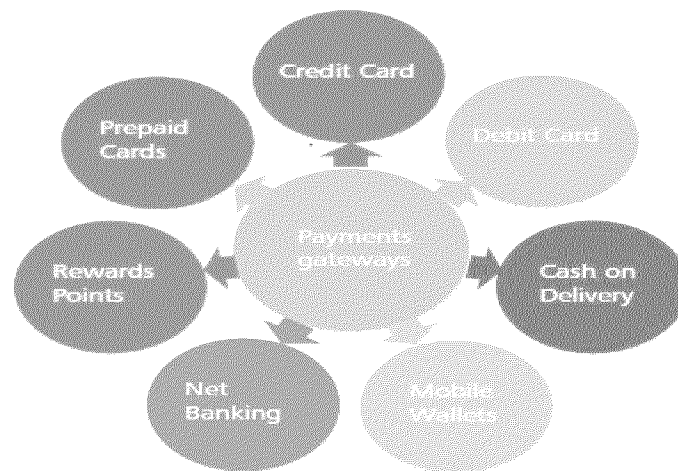


Remedies :-

The government aim of cashless transactions needs to be urgently backed with legislative steps to protect customers and their data. To tackle these issues Indian government has setup a committee on digital payments led by former Finance Secretary Ratan Watal. The Recommendation of Ratan Watal Committee are :-

1. The setting up of a separate, more independent payments regulator within the RBI framework.
2. Revisiting the Payment and Settlements Act, 2007 to include clauses on consumer protections, data security and privacy.
3. A more prominent role for Aadhar, including its usage for primary identification.
4. Operations of RTGS and NEFT on a 24×7 basis, allowing non bank payment service providers to directly access the payments systems.
5. Interoperability between banks and payment service providers to be regulated on mobile number and Aadhar.
6. Creating a fund to promote digital transactions.
7. Systemically important payment service providers to regulate by RBI.
8. All government payments to be made by digitally transactions.
9. Cash handling charges to be levied by government and merchants to disincentivize use of cash.



Cashless Transactions : Payment Gateways :-**Conclusion :-**

If we want to transform Indian cash economy to cashless or less cash economy so we should educate the people by the awareness programs and telling them the importance of cashless transactions. There is also need to improve infrastructure and reach of technology to the end so that remote areas can be benefited by technology.

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8. Electronic Payment Systems: Types & Characteristics

Dr. Ganesh Kathar

Dept. of Commerce, Asaram Bhandwadar Mahavidyalay, Deovgoan (R), Tal-Kanned, Dist-Aurangabad.

****Abdulaziz Ebrahim Ba hashwan**

Research Student, Khaled Abdulwaheb Al Yemani.

Abstract:

The connect between banking and other economic activities is closely linked in view of the vital and important role of the banking system in economic life. Therefore, the areas of banking work influence and are influenced by the transactions of financial transactions that they carry out. In order, for these banks to play their role and adapt it selves with technology. It required to renew their role to achieve benefits and to take advantage of opportunities to maximize their revenues. Theprogress of technologysince the launch of the Internet in the mid-1990s has resulted e-banking, which based on electronic data processing, which declined the cost dramatically (Shamawi 2003). For example, the use of a home bank saves time of the bank and customer .This research aims to identify the nature and types of electronic payment System applicable in the world today, and its advantages and disadvantages; the research also focuses on addressing these issues by overview the data,

1) Introduction:

In last decade, more people have been purchasing their goods through internet .So, the number of e-commerce transaction have been wildly increasing. Therefore, electronic payment Systems should be more security. Many E-cash systems have been provided to solve the issue of the withdrawal, payment and deposit (Chan and Chang 2006, Fan et al.2006, Hou and Tan 2005, Kaufman et al. 2002, Wang et al. 2005,2009).

The internet led to birth of electronic commerce that allows electronic transaction, the level of security is the main concern with electronic payment because merchandise and money are transferred while there is no contact between the parties. An e-payment system is a method of how to make a transaction and payment for goods and services over an electronic devices, it's also called online payment system. In last decades the internet has used in everywhere in real life. So, the electronic payment system has rose increasingly.

This technique has spread widely over the world. The many advantages of electronic payment system that everyone can shopping from their home only and can do a lot of things at one time. So, as technological of things by other words internet of things, we can see the electronic payment system devices hugely spread. And not only the payment system but now everything in front of us will be change. As these increase, improve, and provide ever more secure online payment transactions the percentage of check and traditional payment system will decrease (cash transaction).

Electronic Payment Systems It is an integrated system provided by the financial and banking institutions for the purpose of making the electronic payment process safe and easy. This platform consists of the systems and programs, and it is characterized by a set of rules and laws that make all financial transactions and procedures are strictly confidential to ensure the protection and safety of the user.

It is noteworthy that the electronic payment tool has lunched in conjunction with the emergence of e-commerce, so it is closely related to information and communication technology, so that electronic payment methods become one of the components of e-commerce, which completes its electronic procedures from the sale and purchase.

The characteristic of electronic payment system that facilitate the purchase and financial transactions of the holder or user of the payment method, in addition to granting security instead of resorting to carry money, The seller shall be granted a guarantee of his rights upon completion of the transaction, thereby increasing the sales ratios and relieving the seller of the burden of pursuing and following up on the debt and transferring the burden to the financial companies issuing the cards. Banks and financial institutions make huge profits from cards, which charge them interest, fees and fines.

2) Electronic payment systems:

In electronic payment system never seen face to face nor hand to hand dealing, then the payment will be made over a telecommunication such as internet. When the firm use B2C electronic commerce market, that make it popular and it will attract a lot of customer over the globe but the transaction should be in secure and safe way.

Traditionally a client sees an item, check it, and after that pays for it by money,check, or credit card(Figure.1). In the internet business world, the customer does not actually see the products at the time of transaction, and the method of installment is performed electronically.

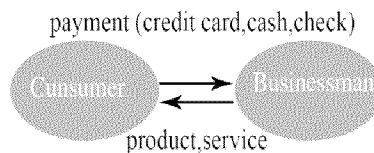


Figure (1)Traditional Payment System

Electronic payment systems enable a client to pay for the product and services online by utilizing integrated hardware and software systems. The principle targets of EPS are to,expand productivity, increase efficiency, improve security and enhance customer comfort and convenience. There are several methods and tools that can be used to enable EPS implementation.

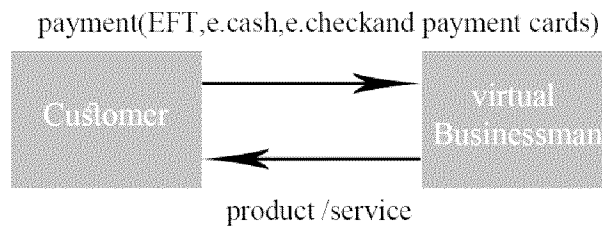


Figure (2)Digital Payment System

2.1 Type of Electronic payment system:

The electronic payment system can be categories in to:

- A. Payment cards
- B. Electronic checks.
- C. Electronic Funds Transfer (EFT).
- D. E-cash

The fourth type depend on the size of payment, the remaining three types are dependent on the type of transaction.

A) Payment cards

Payment cards Is the well-knowing method for electronic payment, such as credit cards, debit cards.

A.1 Credit cards : Credit is a card issued by financial institutions, specifically banks, and provides the owner access to money, and often uses this type of credit cards in both sales and access to short-term financing, and also know the credit card as a card of a plastic nature used in the purchase Miscellaneous products or access to services provided by a company. There in for cement financial security of cardholder's; he does not need to carry large amount of money with him. Provide the ability to pay money using any type of currency, and thus provides the card on the client need to convert between currencies. Access to financial loans from various banks. Provide a range of discounts on special products in specific shops. Providing services to bank customers at all times and days.

A.2. Debit Cards : These cards are issued to the savings account or any current account, which enables the customer to withdraw any funds through them, where the withdrawal limit is linked to this card with the balance of the account, the customer cannot withdraw more money than the existing account balance. The benefits of using this cards that Discharging cash, and only a small card, a plastic card that obliges the customer to do all the work of purchase and cash withdrawals. It cannot be used by someone else, as it is protected by a password known only to the card owner, so it is very suitable for managing joint bank accounts such as a family account. Also getting discounts and offers that can be provided by card issuers from time to time, and distribute cash prizes or gifts in kind to those who reach a certain number in the points system; a system that depends on the addition of a number of points in each case of cash withdrawal from the card, Thus, the greater the number of cash withdrawals through the card, the greater the percentage of the prize.

B) Electronic checks:

The Electronic Check was created by Financial Services Technology Consortium. The FSTC is involve around 100 participant, including greater banks, providers of technology to the financial industry, colleges and research labs. The electronic check is intended to play out the installment and other money related elements of paper checks, by utilizing cryptographic marks and secure informing over the Internet. The electronic check system is designed with message

integrity, authentication and non-repudiation properties sufficient to prevent fraud against the banks and their client.

C) Electronic Funds Transfer (EFT)

EFT is the earliest electronic payment system/framework, it based of moneyless, and check less .we dispensed all bills, check, envelopes and stamp. EFT has used to deposited money from one bank account to another without any paper. The money is deposited to an account electronically. The EFT is the best idea for transferring money and it ought a safe, reliable, and convenient. The main advantages of EFT are fast, increase efficiency.

D) E-cash

It's used as an alternative to conventional currency or bank to complete payments. For more than 30 years, e-remittances have dominated the countries in which they have been used and financial adjustments have been made. It is noted that open economies tend to reduce reliance on securities and cash in the conduct of transfers and payments.

Electronic money can be defined as: a monetary value owed by the issuing party, stored on an electronic machine and accepted as a payment method by other parties not issued by it. It is sometimes seen as an electronic transfer of money from one party to another, whether it is a creditor or a creditor.

Electronic or digital money is a form of formula that can be used to make transfers that are not constrained by geographical or temporal boundaries. Electronic cash in the physical sense is a set of symbols recorded on an electronic treasury device representing the value of cash purchased by a consumer at a given time.

The storage process is of course in foreign currencies, such as the dollar and the euro, so it is in fact a "mode of exchange." Electronic cash is useful when making payments through the Internet due to non-economic credit cards or the individuals concerned do not have credit cards.

Conclusion:

This research aims to identify the nature and types of electronic payment System applicable in the world today, and it's Characteristics; the research also focuses on addressing these issues by overview the data. The digital payment system has different types such as Payment cards, e-cash, electronic funds transfer (EFT) and electronic checks, and all these type are applied in most the countries over the globe.

Now days the people prefer this kind of payment because its facilitate the purchase and financial transactions of the holder or user of the payment method, in addition to granting

security instead of resorting to carry money, The seller shall be granted a guarantee of his rights upon completion of the transaction, thereby increasing the sales ratios and relieving the seller of the burden of pursuing and following up on the debt and transferring the burden to the financial companies issuing the cards. Banks and financial institutions make huge profits from cards, which charge them interest, fees and fines.

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9. Study of Agricultural and Agribusiness Investment in India

Dr. Laxminarayan Kurpatwar

Asst. Prof. Head of Department Commerce, Sant Dnyaneshwar Mahavidyalaya, Soygaon.

Rajhansh Dayaram Wankhade

Research Student, Dr. Babasaheb Ambedkar Marathwada University, Aurangabad.

Dr. Sachin Nagnath Hadoltikar

SRND College, Bhadgaon.

Abstract

In India there are healthy signs of transformation in agriculture and allied activities. Visible improvement has come about through adoption of management practices through on-farm and off-farm operations in this sector. Agri-business has evolved out of the new input-output matrix. Agriprenuers have come to realise the importance of quality changes and value addition in agriculture. Risk and uncertainty being inevitable parameters of modern business, serving farmers and saving farming has become the need of the hour. This paper examines how under liberalisation and globalisation, agri-business has opened new vistas for growth and development of the rural economy in general and of the agrarian economy in particular. The challenges of the rural economy can be balanced provided there is better management in the economy. We suggest that the right type of managerial skills and entrepreneurial expertise peppered with timely measures by the government would help fulfil the growing needs of agri-business.

Keywords : agri-business, globalisation, transformation, rural economy

Introduction

Economic growth in India has accelerated since the early 1990s, when a package of market-oriented reforms to domestic, trade, and exchange rate policies sparked investment and productivity gains in the industrial and services sectors. But agricultural investment has lagged investment in the rest of the economy since the 1980s(table1). Output growth has slowed since the early 1990s and agreement on reforms to strengthen agricultural performance has proven difficult.1 With rising incomes, urbanization, and youthful demographics boosting demand for an increasingly diverse array of food and agricultural products, slowed growth in farm output is

translating into rising real prices for some foods, as well as more agricultural imports.

Although agricultural imports remain low compared with the size of the Indian economy, they have grown about 13 percent annually in real terms since the early 1990s, and India has emerged as a major global importer of edible oils, pulses, and, most recently, wheat.

Despite the robust gains elsewhere in the economy, the poor performance of India's agricultural sector—including both production agriculture and marketing—has become a key concern of Indian policy makers. Agriculture accounts for about 21 percent of economic output (2003/04-2005/06 average; Reserve Bank of India, 2007) and is the primary source of employment and income for about 58 percent the population (Government of India, Ministry of Statistics and Program Implementation, 2005), including a large share of Indians living below the poverty line. Lagging performance in such a large segment of the economy jeopardizes the sustainability of the economy's strong overall growth. It has also prompted political resistance to extending market-oriented domestic and trade policy reforms into a farm sector comprised mostly of small farmers and agribusinesses that are seen as vulnerable and unready to compete in international markets.

The lack of substantive yield growth and the inefficiency of markets in Indian agriculture are correlated with low levels of public and private investment in agriculture and agribusiness. In contrast to the dynamism evident in other sectors, investment in Indian agriculture and agribusiness—public and private, domestic and foreign—has been low and, until very recently, has shown little growth. Public investment has been partially constrained by the large and increasing costs of farm subsidies. Private onfarm investment has been hampered by policies that have historically taxed producers by maintaining relatively low domestic farm prices, inefficient markets that dampen market returns, and weak institutional support for growers, especially small and marginal farmers. Private agribusiness investors, in turn, have faced state and central regulatory policies—including marketing, interstate movement, storage, and taxation policies—that create disincentives for investment, particularly in larger, integrated agribusiness enterprises. Although foreign direct investment is permitted in most agribusiness the key exception being retailing—the regulatory policies that impede domestic investors

Trends in Agricultural Investment

Output and investment in Indian agriculture have not been showing the same robust growth as in the overall economy. For the economy as a whole, real growth in gross domestic product (GDP) and in investment—as captured by gross fixed capital formation (GFCF)—have

Table 1

Growth of real gross domestic product (GDP) and gross fixed capital formation (GFCF) in India

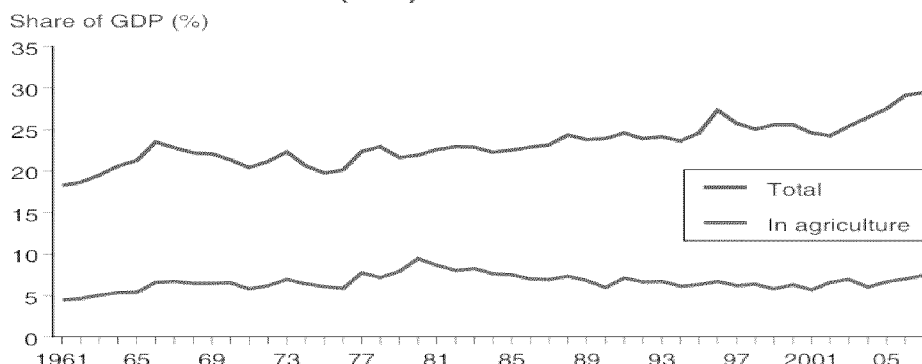
Period	Gross domestic product		Gross fixed capital formation	
	Total	In agriculture	Total	In agriculture
<i>Growth rates (percent per year)¹</i>				
1960s	3.7	2.2	5.9	5.9
1970s	3.2	1.6	4.6	5.1
1980s	5.3	3.4	6.0	0.6
1990-04	5.8	2.9	6.1	2.4
1997-04	5.8	1.8	11.3	3.9

¹Growth rates between 3-year averages centered on years indicated.

Sources: Government of India, Ministry of Program Planning and Implementation, Central Statistical Organization; Government of India, Ministry of Finance, Economic Survey.

both been strengthening, particularly since the early 1990s (table 1). In agriculture, however, output growth has been slowing, and investment has continued to lag that in the overall economy. The annual share of GDP that is invested in GFCF averaged a robust 27 percent for the overall economy during 2005-07; by contrast, GFCF in agriculture was only about 7 percent of agricultural GDP during the same period. And while the rate of investment in the overall economy has continued to rise, the rate of investment in agriculture generally declined through 2000 before turning up slightly during 2000-07 (fig. 1). Although overall agricultural investment in India is low and growing slowly compared with investment in the rest of the economy, some categories of investment have shown signs of growth. Among these are investments in agriculture-related infrastructure and services, and in investment by the private as opposed to the public sector.

Figure 1
Gross fixed capital formation in India as share of Gross Domestic Product (GDP)



Source: Reserve Bank of India, Handbook of Statistics on Indian Economy.

Investment “In” and “For” Agriculture

The data on capital formation in agriculture (shown in table 1) include primarily onfarm investment in construction, farm equipment, irrigation, and other land improvements. Omitted from these accounts are investments in off-farm agriculture-related infrastructure such as markets, storage facilities, rural roads, and rural electrification. Trends in these off-farm investments termed investments “for” agriculture—are characterized in table 2 (Ministry of Agriculture, 2003). These data, which are available only through 2000, show that investment for agriculture has been growing much faster than investment in agriculture, though it too lags overall investment in the economy. And investments both in and for agriculture, combined, still represent a small share of agricultural GDP—about 15 percent during 1998-2000—compared with the 26-percent share of investment in the overall economy during that period.

Table 2

Growth in public and private gross fixed capital formation in and for agriculture in India

Period	GFCF in Agriculture			GFCF for Agriculture			GFCF in/for Agriculture		
	Public	Private	Total	Public	Private	Total	Public	Private	Total
----- Growth rate (percent per year) -----									
1982-92	-4.3	5.1	1.2	-1.3	5.1	2.0	-2.5	5.2	1.6
1992-99	-0.3	2.4	1.7	1.3	3.0	2.7	0.8	3.5	2.3
1992-97	1.3	2.4	2.0	1.7	3.4	3.2	1.5	4.2	2.8
1997-99	-4.0	2.6	0.7	0.4	2.2	1.3	-1.1	1.8	1.1
Shares of agricultural GDP (percent)									
1981-83 avg.	4.3	4.0	8.3	6.0	4.7	10.7	10.3	8.6	19.0
1991-93 avg.	2.0	4.8	6.8	3.8	5.7	9.5	5.9	10.4	16.3
1996-98 avg.	1.8	4.5	6.4	3.5	5.9	9.4	5.4	10.4	15.8
1998-00 avg.	1.6	4.5	6.1	3.4	5.8	9.1	5.0	10.3	15.3

Source: Government of India, Ministry of Agriculture, Directorate of Economics and Statistics, 2003.

Foreign Direct Investment

Prior to 1991, foreign direct investment (FDI) was negligible in the Indian economy because of highly restrictive policies regarding the permissible types of projects and foreign ownership shares, and the repatriation of earnings. In 1991, the Government began to liberalize FDI policies, initially giving automatic approval for up to 51 percent foreign ownership in 34 industries, including food processing, but with continued restrictions on imports and earnings repatriation. FDI began to flow into India immediately following the 1991 reforms, growing about 36 percent annually in real terms between 1990-92 and 2003-05, but with only small amounts flowing into agriculture. Overall FDI growth has been aided by the implementation of additional reforms that have further eased the approval process, increased permissible sectors and foreign ownership shares, and loosened foreign exchange balancing restrictions. Still, FDI continues to make only a small contribution to annual fixed capital formation in India—now averaging about 4 percent (fig.2).

Although many agricultural sectors have been open to FDI since the early 1990s, FDI in Indian agriculture has not been significant. Leading sectors for FDI in India have been electrical equipment (17 percent of total FDI during 1991-2006), telecommunications (11 percent), transport (10 percent), services (9 percent), and power/petroleum refining (8 percent). Of the \$38.9 billion in total FDI inflows during 1991-2006, about \$1.7 billion—or 4 percent—has been in industries that can be identified as specific to agriculture. Food processing accounted for \$1.2 billion of FDI, with agricultural machinery (\$166 million), timber products (\$107 million), and fertilizers (\$78 million) accounting for most of the remainder. Some additional FDI that is classified in general activities, such as trading and services, might also be attributed to the agricultural sector.

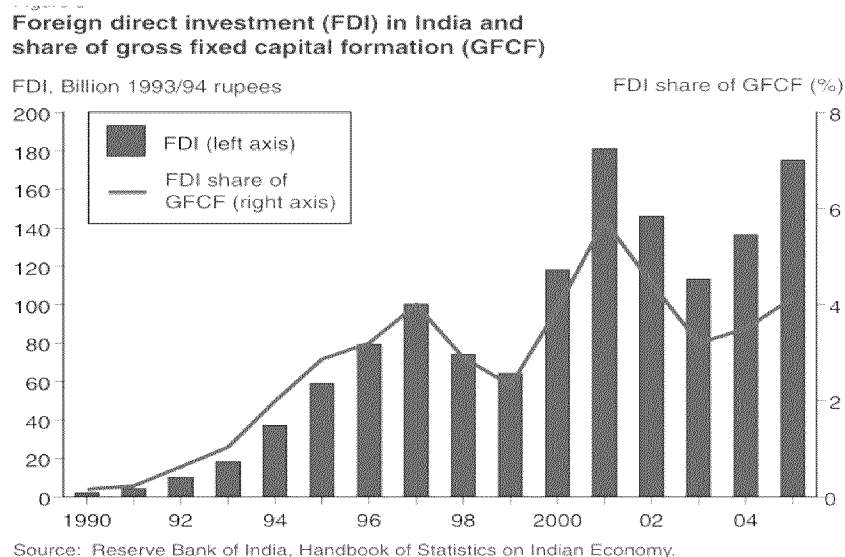


Figure 2

Policy Factors Affecting Investment

India's agricultural sector—including most aspects of agricultural production, marketing, processing, and trade—has traditionally been heavily regulated. Although an earlier study (Chand and Kumar, 2004) identified the importance of credit availability in driving private investment, a broader range of Indian policies and regulatory interventions is at play in shaping the environment for private investment by farmers and agribusiness. To the extent that regulatory and institutional disincentives for investment have resulted in inefficient markets, they can also limit the potential for farmers—including India's many small farmers—to benefit from and respond to signals from India's expanding and diversifying consumer markets.

The primary goals of regulation have been to enhance food security by ensuring adequate supplies of food staples at affordable prices and to support employment growth through labor-intensive import substitution. Historically, regulation of agriculture has included strict controls on foreign trade, domestic marketing and interstate movement of agricultural produce, the scale of agricultural processing firms, and land ownership (in addition to the taxation, labor, and investment measures that applied to all areas of the economy). While regulation has eased since the early 1990s, there has been less reform in agriculture than in the manufacturing or service sectors of the Indian economy. India's Constitution vests the governments of India's 35 States and Union Territories with most of the authority to make and implement regulations and policies affecting the agricultural sector. Central government

influence over the regulations and policies promulgated by the States stems largely from the extent to which States are dependent on the central government for funds. Many States tend to have unique regulations and policies, which complicates the regulatory climate facing agribusinesses when operating across State lines. The necessity for obtaining State-by-State legislation and implementation can also slow the process of reform.

Overall, the analysis of individual factors below indicates that the regulatory and policy climate is becoming more supportive of new investment by farmers and agribusiness, but it is not clear if the completed reforms will be adequate to stimulate rapid growth in investment, or if the process of implementing reforms will be sustained

Conclusion

Although rising incomes are contributing to expanding and diversifying food demand, investment in Indian agriculture has remained low relative to other sectors and grown slowly since the early 1990s. Lagging private investment in agriculture and agribusiness has corresponded with burdensome regulatory policies, poor infrastructure, and weak institutional support for agricultural markets. Even though India has one of the world's largest agricultural economies, Indian agribusiness is characterized by a multitude of small-scale, nonintegrated processing and marketing firms that use mostly outdated technology and are uncompetitive in global markets. India's numerous domestic policy interventions—along with weak infrastructure and limited institutional support for agricultural markets have been a deterrent to agricultural investment, particularly in large vertically integrated agribusinesses. Interventions have included restrictions on transporting, storing, and marketing of agricultural commodities, restrictions on the size of agribusiness firms, high taxes on processed products, high-cost credit, and complex food laws. The climate for private investment is also undermined by weak transport and power infrastructure and lack of key services such as market information, risk management tools, and grading/inspection systems

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10. Digital Payment System: Modes, Advantages and Disadvantages

Abdul Samad Gulam Rasool Farooqui

Research Scholar, Dept. of Management Science, Dr. B. A. M. U. Aurangabad.

Dr. Memon Ubed

Assistant Professor, Dept. Commerce, Sir Sayyed College, Aurangabad.

Abstract

We've made considerable progress in the advanced economy, and today multi-channel conveyance is a basic for each business. The RBI and the Government are attempting a few endeavors to decrease the utilization of trade out the economy by advancing the computerized/installment gadgets including prepaid instruments and cards. RBI's push to empower these new assortments of installment and settlement offices expects to accomplish the objective of a 'less money' society. With restricted trade out hand and an inconclusive smash in locate, a great many people are hurrying to cashless exchanges. Advanced exchanges get better straightforwardness, versatility and responsibility. The new move will force more vendors to acknowledge computerized cash.

Definition-Digital Payments

Digital Payment is initiated by a person by way of:

- 1) Instruction
- 2) Authorization
- 3) Order to bank to debit or credit an account maintained through electronic means.

Introduction

Digital Transaction Economy The RBI & the Government are endeavoring a few endeavors to diminish the utilization of trade out the economy by advancing the computerized/installment gadgets including prepaid instruments and cards. RBI's push to support these new assortments of installment and settlement offices means to accomplish the objective of a 'less money' society. Here, the term less money society and cashless exchange economy demonstrate a similar thing of lessening money exchanges and settlement rather doing exchanges carefully.

Cashless exchange economy doesn't mean lack of money rather it demonstrates a culture of individuals settling exchanges carefully. In a cutting edge economy, cash moves

electronically. Subsequently the spread of computerized installment culture alongside the development of foundation offices is expected to accomplish the objective.

On November eighth, government pulled back Rs 500 and Rs 1000 notes-two most noteworthy divisions available for use. Primary goals were to battle fake cash and dark cash. The activity has given huge lift to cashless exchanges as card based and computerized installments were not impeded when all high group money exchanges endured in light of nonappearance of high division monetary standards.

Endeavors towards Digital exchange economy

The RBI and government have propelled a few measures for the spread of electronic and other non-money settlement culture.

The Vision-2018 for Payment and Settlement Systems in India brought by the RBI in June 2016 emphasizes the sense of duty regarding support more noteworthy utilization of electronic installments by all areas of society to accomplish a "less-money" society.

"The wide forms of Vision-2018 spin around five Cs — scope, accommodation, certainty, joining, and cost. To accomplish these, Vision-2018 will center around four key activities, for example, responsive direction, vigorous foundation, successful supervision and client centrality," – RBI. The vision proclamation features following designs:

- The controller needs to decrease the offer of paper-based clearing instruments.
- It intends to raise development of the computerized installments space.
- It needs to guarantee quickened utilization of Aadhaar in installment frameworks.

Government additionally made financial measures for the support of card culture in the 2016 spending plan. Exempting administration charge on card-based and other advanced installments was one such advance.

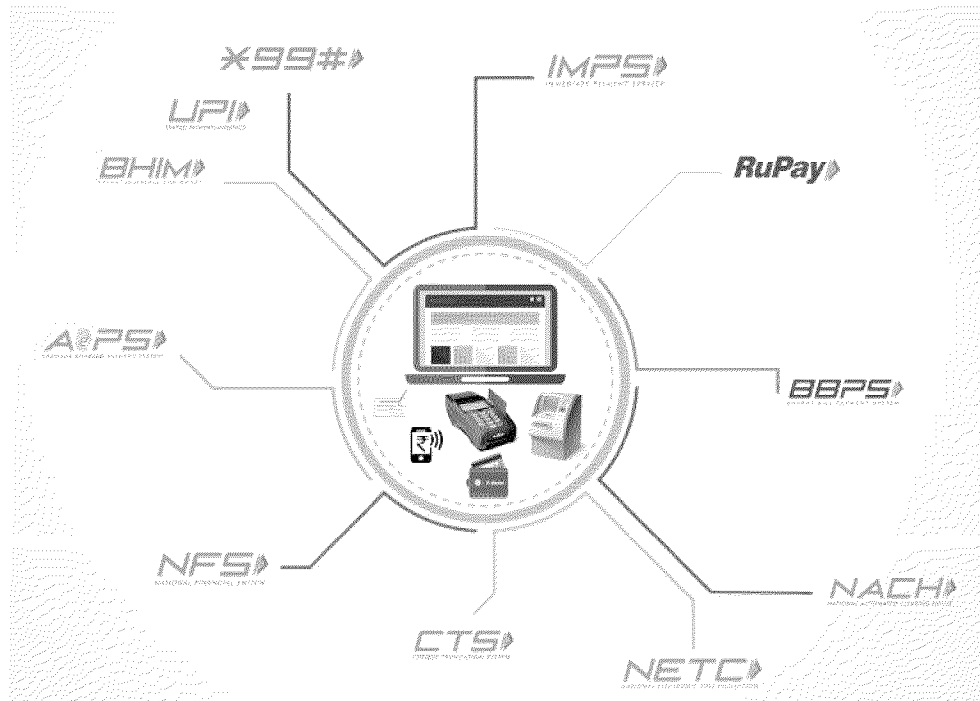
Aadhar based installment framework will be a major lift for advancing the cashless exchange culture.

A board of trustees of seven individuals, led by a service official, Neeraj Kumar Gupta was shaped to suggest ventures for the diminishment of money based exchanges.

The innovation has spread web saving money, versatile saving money, prepaid instruments, credit and charge cards and so forth and in the meantime, electronic installments framework is quickly developing. All these demonstrate that India is moving towards the RBI's objective of less money economy-consistent yet gradually.

It's a great opportunity to go cashless. The reason for demonetization isn't just to expel dark cash yet additionally to energize cashless installment. Rather than softening heads by standing up ATM line you ought to embrace a cashless strategy for the exchange. A cashless technique is more straightforward as each exchange can be followed effortlessly as it leaves its impressions. Numerous keen individuals have embraced new cashless installment alternatives.

NPCI Products for Digital Payments



Mode of Digital Transaction

- 1) Cheque
- 2) Demand Draft
- 3) Online Transfer – NEFT or RTGS
- 4) Credit Card or Debit Card
- 5) E-Wallets
- 6) Mobile Wallets
- 7) UPI Apps
- 8) Gift Card
- 9) Aadhaar Enabled Payment System
- 10) Unstructured Supplementary service Data

1) Cheque

The cheque is one of the oldest methods of cashless payment. It is a known method to everyone. In this technique, you issue a check for the particular add up to another person. The check gets stored in the individual bank. The bank forms an installment through a clearing house. The whole exchange done through check gets recorded and there is a proof of installment. Be that as it may, there are occurrences where check installments get disrespected because of mark jumble or deficient reserve. With a specific end goal to maintain a strategic distance from such issue, we can utilize different cashless installment choices.

2) Demand Draft

Demand draft(DD)is another straightforward strategy for cashless trade. It is most secure decision to get portion from anyone. Demand draft (DD) never gets defaulted as it is set apart by the specialist. The downside of DD and check is you need to visit a bank in order to store check and Demand draft. The opportunity of check or DD takes additional time.

3) Online Transfer – NEFT or RTGS

The third least difficult strategy for the cashless exchange is online exchange utilizing NEFT or RTGS. So as to do online cash exchange, you require web keeping money office. Online exchange utilizing NEFT or RTGS is nearly quicker than check or DD. Online exchange should be possible from anyplace utilizing web office.

4) Credit Card or Debit Card

Credit card or debit card is another cashless installment technique. The use of Credit card or debit card was constrained in India. Be that as it may, use of Credit card or debit card is expanding now in view of demonetization. The confinement of this installment technique is an accessibility of swipe card office (PoS) at trader end.

5) E-Wallets

E-Wallet is next cashless installment choice. E-Wallet can be utilized to buy items beginning from basic supply to aircraft tickets. Keeping in mind the end goal to utilize E-Wallet client and shipper, both require an advanced cell with dynamic web association. The most prevalent case or E-Wallet is PayPal.

In the wake of enrolling for E-Wallet you have to interface your Visa or charge card with your E-Wallet id. You can utilize E-Wallet for subsidize exchange or web based shopping. It is least difficult cashless technique.

6) Mobile Wallets

The following cashless installment strategy is a portable wallet. You needn't bother with a platinum card, Visa or web managing an account secret key for making installment utilizing a versatile wallet. Simply stack cash in your wallet by means of IMPS and utilize it moving. You can download versatile wallet application from play store. Hardly any cases of portable wallets are Pay tm, Pay money, MobiKwik, and so forth.

7) UPI Apps

UPI is a versatile installment framework which enables you to do different money related exchanges on your cell phone. UPI enables you to send or get cash utilizing virtual installment address without entering bank data. Traders can enlist with banks to acknowledge installments utilizing UPI. Like on account of a PoS machine, the vendor would require a present record with a bank to acknowledge UPI installments. The cases of few UPI Apps are SBI Pay, Union Bank UPI App, Phoneme, and so on.

8) Gift Card

The following cashless installment strategy is a gift voucher. Gift voucher is a readymade card and can be bought from a shipper or from the bank. The gift voucher is stacked with a fix money sum you can buy anything from the particular seller by utilizing a gift voucher.

9) Aadhaar Enabled Payment System

Aadhaar Enabled Payment System (AEPS) is extraordinary compared to other cashless installment strategies. AEPS resembles Micro ATM it utilizes cell phone and a unique mark scanner for the exchange. Keeping in mind the end goal to utilize this office, it is compulsory to connect your Aadhaar card to your financial balance. You can utilize AEPS keeping in mind the end goal to perform exchanges like Aadhar to Aadhaar finance exchange, Cash pulled back, Cash store, and so forth.etc.

10) Unstructured Supplementary service Data

You can utilize USSD cashless alternative on the off chance that you don't have a cell phone or web association. Unstructured Supplementary Service Data is versatile keeping money benefit. From any cell phone, you can dial *99# and utilize this administration. You can do every one of these things which are accessible to a man with cell phone and web association. Nearly including SBI, ICICI, BOB, Axis Bank and PNB underpins USSD installment choice.



Advantages

- 1) By year 2020, about \$500 billion worth of exchanges in India will happen carefully, utilizing on the web wallets and other advanced installment frameworks, 10 times the present level. (Source:- Google India and The Boston Consulting Group)
- 2) In India money based purchaser installments to tumble to 40% to 45% by 2025. (Google-BCG report)
- 3) India has 1 billion portable endorsers, a 25% of it utilize Smartphone's, as indicated by the report. By 2020, the quantity of cell phone clients in the nation will probably be 520 million, and the quantity of web clients 650 million, double the number as of now,
- 4) Tax accumulations will increment essentially and that income can be utilized for the advantage of society - neediness rise and furthermore fuel financial development. As duty accumulation expands; impose rates can be diminish.
- 5) People require not to convey ATM card with them.
- 6) Biometric security framework is accessible with the cashless or advanced exchange choice.
- 7) Cashless or advanced exchange choice decreases the odds to relinquish money.
- 8) Security measures are furnished with cashless exchanges which isn't accessible with physical accessibility of money.
- 9) Digital electronic cashless exchanges permit individuals see history and deal with their financial plan.
- 10) All cashless exchanges are obvious/traceable for government.
- 11) Middleman, Agent and mediators will be evacuated exchanges will be done specifically to account.
- 12) Government won't need to print paper cash and supplant it so it will spare time, endeavors and cost

- 13) Cash exchanges are found in illegal tax avoidance and fear mongering financing cashless economy will stop it.
- 14) It is simple for government to screen wage assessment and it will reinforce the country's economy.
- 15) Going cashless would likewise diminish debasement in the nation.
- 16) There is n need to gather cash and can't be stolen.
- 17) Crime rates in Mumbai has dropped to half after demonetization concurred by the Union protection serve.
- 18) Bank theft, thievery, coercion and so forth are declining a result of demonetization.
- 19) Anti social components can not ready to run parallel economy.
- 20) It will help government in monetary consideration.
- 21) Digital economy will help in expanded access to credit for individuals.
- 22) Digital exchange will help in rapid exchanging.

Disadvantages

- 1) According to a 2015 report by PricewaterhouseCoopers, India's unbanked populace was at 233 million.
- 2) India, having just 2.3 lakh ATMs and 14 lakh POS terminals is too low. Nations like Brazil, Australia, France and the UK have POS terminals three or four times that of India.
- 3) It is accounted for bank offices in our nation are 1.34 lakh. The aggregate number of ATMs are just 2 lakh. For more than 1.25 billion individuals, as indicated by the most recent information accessible with RBI, there are around 2.59 crore charge cards and 69.72 crore check cards in India.
- 4) Rural individuals don't know or taught enough to utilize these advanced office
- 5) It is accounted for that there are ruptures of monetary information in Indian saving money history. case:- 3.2 million charge cards crosswise over 19 banks, including HDFC Bank, ICICI Bank and Axis Bank, were traded off.
- 6) Security and wellbeing concerns and malware contamination for advanced cashless transactions.ex:- Around 2.6 million clients holding credit/charge cards of Visa, MasterCard and 6 lakh cards of RuPay were requested to change their security highlights.

- 7) According to the World Bank, India is home to 21 percent of the worlds unbanked and around 66% of South Asia's.
- 8) Complete control of exchanges, singular utilization of cash, data about open financial resources, and loan fees are with the country state and outsider suppliers.
- 9) India needs framework for a cashless economy.

Conclusion

With restricted trade out hand and an inconclusive mash in locate, a great many people are racing to cashless exchanges. Advanced exchanges get better straightforwardness, versatility and responsibility. The new move will force more shippers to acknowledge advanced cash. Money may never again be the best. While you sit tight for the serpentine lines at ATMs to diminish and cash notes of Rs 100 section to end up effectively available once more, the reception of advanced installment arrangements is getting at an incensed pace. Everybody from the area vegetable merchant to the chai and bhelpuri-wala is grasping computerized installment answers for hold over the money crunch.

ET Wealth directed an online review to discover the level of selection of advanced installment arrangements and client propensities. The discoveries uncover that while individuals are getting settled with cashless installments, some mentality issues are keeping down numerous from grasping the more up to date stages. The discoveries additionally recommend that the utilization propensities for the individuals who have taken to cashless modes could be presenting them to security dangers.

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11. Digital Payment System: Challenges and Prospects

Adnan Ali Zaidi

Research Scholar, Dept. of Commerce, Dr. B. A. M. U. Aurangabad.

Dr. Memon Ubed

Assistant Professor, Dept. Commerce, Sir Sayyed College, Aurangabad.

Abstract

The wind of change in payment system in India is gaining strength by governmental celerating financial inclusion, opening new business models and providing impetus to digital payments system. The system offers an unprecedented opportunity to people, most of whom lives in rural India or are migrants in big cities. Traditionally, the field of payments has been bank driven but with the continuous innovation in the technology, payment system is emerging as a distinct industry. Following the demonetization of high denomination paper currency notes, the Government urged small traders to embrace technology by using digital payment systems. It is expected that by embracing technology, we can bring about a big transformation in the form of a cashless society. However, this transformational phase is accompanied by heightened concerns around cyber crime, consumer protection, competition, safety and convenience. The anonymity of cash transaction is anon-trivial barrier to digital payments and is a constant battle between Government and those who evade taxes.

1. Introduction

The payment landscape in India has witnessed some structural dramatic changes during the last couple of years which is considered a watershed period in the payment industry. In the early 1990s, the Reserve Bank of India spearheaded the development of technological infrastructure that facilitated the creation of a Department of Payment and Settlement System (DPSS) the Indian Parliament passed the Payment and Settlement Systems Act. Since the inception, the department continued its focus on migrating to a cashless economy through a process of stakeholder consultation for developing a regulatory framework that is responsive to emerging developments and innovations. Digital payments can enable greater economic growth, growth in international e-commerce, and aid in social and financial inclusion. Presently, India represents one of the largest market opportunities for payments. The population is eager to participate in the rapid evolving advancement in technology.

2. Objective of the Study

The overall objective of the study is to examine the role of digitization in transforming India into a cashless economy. Following are the objectives of the paper;

1. To assess the infrastructure available in India to support the digital payment system
2. To analyze the different digital modes of payment system available in India
3. To investigate problems and prospects of cashless economy and the challenges in making India a cashless Economy.

3. Limitations of traditional Payment Systems in the context of online Payments

Several limitations of traditional payment systems in the context of e-commerce can be outlined.

- a. Lack of usability
- b. Lack of security
- c. Lack of eligibility
- d. High usage costs for customers and merchants
- e. Lack of efficiency
- f. Lack of consistency

4. Component of effective electronic payment system

1. Consumer and browser:- A consumer interacts with the online commerce system through a web browser typically a consumer first accesses a shopping mall and then uses the hyperlink from the mall to access the merchant home page.

2. Shopping Mall:- A shopping mall is where most consumers first visit for a shopping spree there will be several shopping malls and it may pay to enlist with one or more well-known malls.

3. Merchant Systems:- It consists of the home page and related software to manage the business.

4. Banking network:- It consists of numerous components there is a bank that processes the operational financial transaction for the assumed merchant the bank maintains the account for the merchant sanctions and processes the reimbursement the merchant bank also preserves a link with the consumer bank for confirming the transactions.

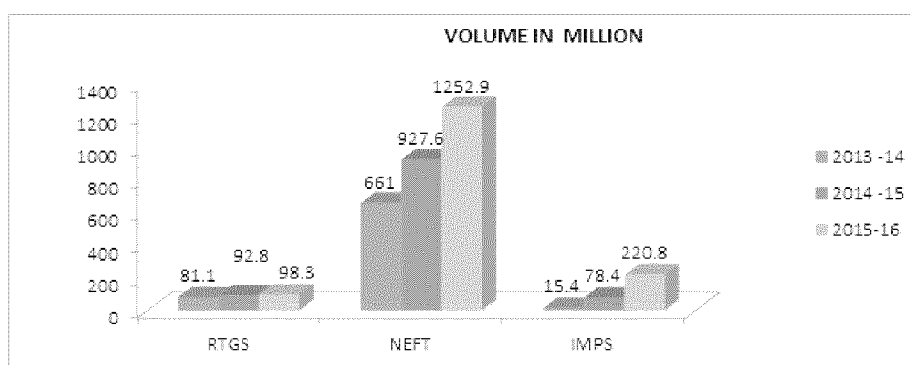
5. Research Methodology:

In pursuance of the above objectives the following research methodology was used for this study. The objectives of the study were achieved through collection and analysis of secondary data. The secondary data has been mainly drawn from various records and publications of

Reserve Bank of India (RBI), Digital India, National Payments Corporation of India (NCPI), Journals and websites of government and non-government organization.

6. Indian Transaction System

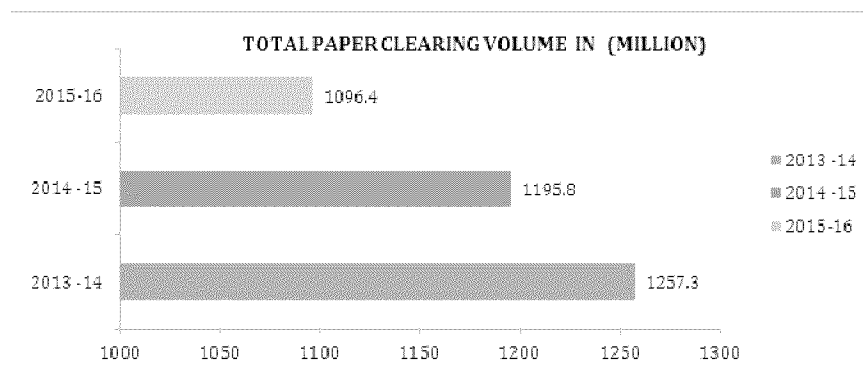
With the evolution of the financial infrastructure ecosystem, the digital platforms available for payments have transformed. Financial inclusion has gained prominence as the banking system flourished and various platforms were adopted in India. The combination of controlling innovation in the form of Payments Bank, recognized innovation in the form of National Payments Establishment of India (NPCI) and establishment of Aadhaar as a digital identity podium along with the rapid implementation of mobile phones, have laid the underpinning for rapid growth in digital payments in India. From the below declared graph it is apparent that for the period 2014- 2016, there has been a significant shift in the volume in the



Electronic transfer with IMP Smode showing the steepest CAGR of around 279%, followed by NEFT and RTGS showing a healthy double digit growth of 38% and 10%, respectively. The Reserve Bank continued its efforts towards building robust and secure payment and settlement systems for achieving a cashless society. It aims to enable provision of a payment system for the future that combines the much valued attributes of safety, security and universal grasp with technical. Solutions which enable faster dispensation, boosted convenience, and the extraction and use of valuable material that conveys payments. The vision document 2018 of RBI aims at building premier payment and settlement systems for a cashless India which will revolve around central theme of 5C's - coverage, convenience, confidence, convergence and cost, which in turn expected to result in

- Reduction in the share of paper based clearing instruments,
- Dependable growth in individual segments of marketing electronic payment systems viz., NEFT, IMPS, card communications and mobile lending,
- Increase in the registered customer base for mobile banking,
- Significant growth in acceptance infrastructure and

- Accelerated use of Aadhaar in payment systems.



The payment system initiatives undertaken by the RBI have resulted in deeper acceptance and penetration of modern electronic payment systems in the country. The shares of electronic payments in non-cash payments have shown an upward trend. The main focus is to provide a thrust to modern electronic payments that are safe, simple and low cost for use by all. From the graph below it is evident that there is a gradual decrease in the volume of total paper clearing thus, transitioning to digital payments is estimated to bring about a significant reduction in costs incurred on account of inefficiencies associated with cash and other paper based payments. The central government has taken numerous measures to provide incentives to boost digital payment systems across the nation. The incentives can be summed up as follows:

- Digitalization of India
- Conducive Regulatory Environment
- Emergence of Service Provider
- Incentivize Consumers

7. Digitalization of India

The Government aims to transform India into a digitally empowered society and knowledge economy. Digitalization will play a catalyst role in transformation of Indian economy into less cash economy. It will bridge the stark differences between digital “haves” and digital “have-nots” to ensure that government services reach every household in order to create a long-lasting developmental impact.

Smartphone User: With a mobile subscriber base of approximately 1 billion, India accounted for the second largest telecom network in the world. Of this, about 240 million consumer uses smartphone and this base are predictable to increase to over 520 million by 2020. Hence, it will deliver huge chance to the technology providers and app developers.

Internet Network: A substantial increase in 3G and 4G connection both in rural and urban areas led to rapid expand of internet connectivity. The National Optical Fiber Network

(NOFN) initiated by Digital India is set to provide broadband connectivity to cover 250000 gram panchayats across rural India. Thus, the growth prospects of the m-commerce industry looks promising considering robust growth in infrastructural touch points such as smartphones and internet penetration.

Increase in digital transaction: Over the years, digital transaction has shown a steady growth which has resulted in decrease in the paper based transaction and will facilitate in transforming the conventional methods of doing trade, business or commerce for goods and services.

9. Emergence of Service provider

The payments landscape in India is at a point of inflexion. With penetrating competition and tactical collaboration amongst market contributors, banks are lowering the costs of banking and under-served and unbanked customers beginning to find utility in prescribed financial services, the opportunity will be enormous.

Banks Wallet: Banks have now started offering their own mobile wallets in addition to the mobile banking apps which have been proved to seamless and quick, leading to customer preferring wallets for mobile recharge and bill payment. Few includes Payzapp by HDFC Bank, SBI Buddy by SBI, pockets by ICICI, Lime by Axis, Ziggit by IDFC Bank.

Payment Solution by Telco: To facilitate non-digital savvy customer's in conducting a variety of financial transaction conveniently large companies like Airtel, Vodafone, Idea cellular has launched payment solution like Airtel Money by Airtel, Vodafone M-pesa by Vodafone, Idea money by Idea Cellular, mRUPEE by TATA, Jio Money by Reliance. The primary uses of these solutions were largely mobile recharge and remittance.

Prepaid Payment Instrument: Prepaid Payment Instruments (PPIs) has emerged as a convenient replacement substitution mode of cash transaction (Muraleedharan. D. 2014). PPI issuer do not require 2F Authentication which resulted in emergence of mobile wallet like Paytm, MobiKwik, Free-charge and citrus pay which are for digital savvy customers & prepaid cardslike Oxigen, Its Cash, Suvidhaa and GI Tec which are for non-digital savvy customers. Tech firms acquire the services of some of these PPI's to offer in house in house wallet solutions.

10. Cashless System of Payment and Economy

If the CBN cashless policy is a thing that will lead the country to modern economy, then it is a welcomed idea. But it is an idea of the future, not now. This is because the larger number of participants at the lowest strata of the economy is of such a larger quantum of the economy. Therefore, making them cashless would be a costly burden for the banking industry to

administer and also burden in the economy. It would take a lot of effort to steer the country on the path to a cashless economy because millions of people out there are yet to cultivate the banking habit. With a population of about 130 million bankable adults have less than 50million persons with bank accounts. Besides, banks are driving customers away with automated teller machine (ATM)-related fraud, exploitative charges and bad policies. The country cannot have a cashless economy if so many people have no access to banking services. The irony is the ATM, which is the plank upon which this so-called cashless policy stands, is not popular with the banking public as many have dumped their ATM cards, some on the advice of their close friends working in the banks where they operate accounts.

11. Problems of Cashless System of Payment

According to specialists, there are many challenges facing the introduction of cashless system of payment reduced. They are as follows:

- 1. Network Reliability:** Instability of Point of Sale (PoS) networks, which is prevalent across all operators, would pose a problem/serve, as a barrier to usage expressly when money sent is not received when needed - which is crucial.
- 2. Fraud:** A prevalent fraudulent act among ATM scammers is likely to occur on the point of sale channel.
- 3. Security:** Concerns were also raised about trust in the Agents providing cash-in and cash-out services, this could be risky for customers and the agents if there is no form of security.
- 4. Charges:** How will charges be determined?
- 5. System Stability:** Fear of the unknown - the current banking crisis (both deposit money banks and micro-finance banks) has not helped in allaying the public's fear.
- 6. Literacy Issues:** This is a situation where not all targeted populace were literate, while some of them do not know how to make use of the e-banking. For instance, a dubious businessman may see a customer that do not know how to operate the PoS terminal and decided to deduct more than what the person consume.
- 7. Network Operator Provider:** Most people were curious to know if this will be done by an existing or a new Point of Sale (POS) service provider. Some people were concerned about usage in rural areas, especially where there is currently no network coverage in terms of money transfer.
- 8. Inadequate Infrastructural Development:** Lack of infrastructural development particularly energy (power) puts a lot of constraints to the operations of e-payment machines.

9. Social and Security threat: Nigerian have been faced with social and security problems with the advent of the present regime. The amount of insecurity in the banks and other financial institutions may jeopardize the e-payment programme.

12. Prospects of Cashless Economy

A variety of benefits are expected to be derived by various stakeholders from an increased utilization of e-payment systems in any country. These include:

For Consumers: Enlarged expediency, additional examine options, summary threat of cash related crimes, cheaper access to banking services and access to credit.

For Corporations: Earlier access to capital; reduced revenue leakage; and reduced cash organization costs.

For Government: Enlarged tax collections; greater financial inclusion; increased economic development. Increased tax collections; greater financial inclusion; increased economic development.

14. Recommendations

The following recommendations should be used in achieving, the dreams of e-payment in cashless system.

1. The relocation of our payments system near a cashless society would require some reform and a lot of effort and sensitization especially for low income customers, who are currently deeply rooted in using cash and see it as a convenient and easy way of receiving and making payments. The sensitization exercise would require the combined effort of various stakeholders, including government, financial institutions and non-bank providers of payment services.
2. The cashless system of expenditures idea was well received by the common of Nigerians, but with some concerns/trials which can hamper its success and must be spoken by providers.
3. There is a need for the regulatory authorities to ensure that the policy was properly enforced, through the use of moral suasion to drive it home. Coercive measure should be outofit. On the long run, the economy will be better for it.
4. The transformation from a cash-centric economy to a plastic one would need more than one year, this is because the introduction should be gradual with the fundamental structures; first put into place.
5. Regulatory authorities should ensure that all service providers who have been licensed should start operations because the number of Point of Sale (PoS) terminals in the

country is very few. Penalties should be imposed on those providers who have failed to go into the market.

6. Hence before cashless system of payment can be widely accepted and used, consumers must trust and have full confidence in the system, which entails:
 - Clear and practical communication.
 - High level of security in the system – difficult for scammers/fraudsters.
 - Simple and easy processes especially for low income customers.
 - Accessible for all.
 - Minimal charges.

15. Conclusion

India is at the cusp of transformation as we embark upon the new phase of banking and financial inclusion. New technology in particular has both enabled and in turn been fuelled by a huge influx of new providers and products, all vying to enter the payments space. However, government impetus to digital transaction by demonetization of high value currency notes and providing various initiatives, still majority of transactions are cash based and cash is still king for Indian consumers, hence achieving a 100% cashless society will not be possible in near future, but one can always start from a less cash society and then move towards becoming mostly cashless. Thus, cash continue to play an important role for discrete transactions, especially in the most remote areas and informal sector.

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12. A Study on Digital Payment System in India

Mr. Dhawale Bhausaheb Sukhdeo

Assistant Professor Dept. of Commerce, Vidyadhan College, Cidco, Aurangabad.

Abstract:

In this paper focus on explore demonetisation in India, digital payment system and thus identify issues and challenges. Use of digital technologies enables transformation of public life and has a significant impact on socioeconomic development of people and economic development of the country. The government initiatives are driven towards creating an environment where good governance is possible by use of digitization. Rural India has significant impact on the economic progress of the country, and with the emerging changes of ICT penetration, and rural users will constitute about half of all Indian internet users in 2020. The digital initiatives carried out for rural segments, the need for improving the trends of digital payments model in rural India is very significance. Various digital platforms of payment like payment apps, net banking, etc were studied extensively. Many changes took place in the recent past like launch of many digital wallets like - Paytm, Mobiwik, Free Charge etc. and government launching many UPI (united payment interface) solutions and BHIM app for smooth transition to digital payments. The objective of this research paper is to study the positive impact that Digitization of payment system in Indian. These payment portals help to make payments more convenient and easy to use. One does not have to go to the bank to do monetary transactions.

Key notes: Introduction, Objective of the study, Advantages of Digital payment system, Disadvantages, Digital payment mode in India, Conclusion, references

Introduction:

Digital payment is a way of payment which is made through digital modes. In digital payments, payer and payee both use digital modes to send and receive money. It is also called electronic payment. No hard cash is involved in the digital payments. All the transactions in digital payments are completed online. It is an instant and convenient way to make payments. If we talk about cash payments, you have to first withdraw cash from your account. Then you use this cash to pay at shops. Shopkeeper goes to the bank to deposit the cash which he got from you. This process is time-consuming for you and also for the shopkeeper. But in digital payments, the money transfers from your account to the shopkeeper's account immediately.

This process is automatic and neither you nor the shopkeeper is required to visit the bank. Digital payments save you from long queues of ATMs and banks.

India is known as an agricultural country, as agriculture is the major source of income for the village population. The country's economy is largely dependent on agriculture. This sector also contributes most to the overall economic development of the country. It has been few decades that there is thrust on rural reconstruction and development, causing a rapid transformation in the Indian rural economic structure. To begin with, thrust for development was laid on agriculture, industry, communication, education, health and allied sectors. Later on, realizing that accelerated development could be provided only if governmental efforts were adequately supplemented by direct and indirect involvement of people at the grass root level, the thrust shifted.

India has joined other countries in the digital payment revolution a lot faster than the past where we often lagged behind in adopting technology, especially in the financial sector. This is set to have a transformative impact on our country, especially as digital payments spread into rural areas. Digitisation of transactions is the best way to move towards cashless economy.

Objective of the study:

Following are the objective of the study

1. To identify the infrastructure available in India to support the digital payment system
2. To find out the problems and challenges of digital payment in India
3. To know the different digital modes of payment system available in India

Advantages of Digital payment system:

1. Easy and convenient:

Digital payments are easy and convenient mobile phone or Aadhaar number or a card to pay. UPI apps and E-Wallets made digital payments easier.

2. Pay or send money from anywhere:

With digital payment modes, can pay from anywhere anytime.

3. Discounts from taxes:

Government has announced many discounts to encourage digital payments. Discounts on fuels and 10% discount on insurance premiums of government insurers.

4. Written record:

Forget to note down your cash spending. It takes a lot of time. These are automatically recorded in passbook or inside E-Wallet app. This helps to maintain record, track, spending and budget planning.

5. Less Risk:

Digital payments have less risk if them wisely. No one can use money without MPIN, PIN or fingerprint in the case of Aadhar.

Disadvantages of Digital payment system:

Every coin has two sides so as the digital payments. Despite many advantages, digital payments have a few drawbacks also.

- 1. Difficult for a non-technical person:** As most of the digital payment modes are based on mobile phone, the internet and cards. These modes are somewhat difficult for non-technical persons such as farmers, workers etc.
- 2. The risk of data theft:** There is a big risk of data theft associated with the digital payment are using and easily get personal information.
- 3. Overspending:** keep limited cash in physical wallet. Hence, think twice before buying anything.

Digital payment mode in India:

- 1** National Financial Switch (NFS) was developed by Institute for Development and Research in Banking Technology (IDRBT) in 2004. NFS provides a network of ATMs across India.
- 2** **National Automated Clearing House (NACH)** facilitates high volume inter-bank electronic transactions like electricity bills, water bills, salary etc which are recurring in nature. The government has created a terminal called NACH's Aadhaar Payment Bridge (APB) System to provide subsidies to the poor under Direct Benefit Transfer Scheme.
- 3** **RuPay:** A term coined from two words "rupee" and "payment" is a domestic card scheme launched by NPCI in 2014, to fulfill RBI's vision.
- 4** **Cheque Truncation System (CTS)** commenced in 2010 to ensure faster payments of cheques by stopping the physical movement of cheques. The CTS works by capturing the image of the cheque and magnetic ink character recognition (MICR) and transmitting it to the other bank.

- 5 **BHIM** is a new digital payments app based on the Unified Payments Interface (UPI). The app is currently available only on Android; so IOS, Windows mobile users etc are left out. BHIM is also supposed to support Aadhaar-based payments, where transactions will be possible just with a fingerprint impression.
- 6 **Lendingkart, Policy Bazaar and Vistaar Finance** are an online lending platform for SMEs
- 7 **Aadhaar Enabled Payment System (AePS)** is a model developed by RBI, NPCI, UIDAI, IDRBT and some other representatives of banks and research institutions, to enable bank transactions like balance enquiry, cash withdrawal, cash deposit and aadhaar to aadhaar funds transfer. These organisations have also enabled transactions on PoS (micro ATMs) and are further working on to make the system work smoothly.
- 8 **Paytm** is an e-wallet company in India has further got license to enter in the domain of payment banks
- 9 **E-wallets** allow people to transact online by using any electronic gadget like computer or a smart phone. Post demonetization move in India on 8th November 2016, the RBI has promoted the national banks to create their own wallets and thus wallets like SBI-Buddy came into existence
- 10 **Immediate Payment Service (IMPS)** was launched in November 2010, as a 24/7 instant interbank fund transfer platform through mobile phones

Conclusion:

Present study has made an attempt to understand customer perception regarding digital payment. The cashless transaction system is reaching its growth day by day, as soon as the market become globalised and the growth of banking sector more and more the people moves from cash to cashless system. The growth of users of Smartphone and internet penetration in such area also facilitated the adoption of digital payment. Digital payment systems were existing earlier also in India, but now government is encouraging people to use digital medium of transaction rather than cash, because of limited supply of currency. But government can create awareness, build trust, provide cyber security framework and provide necessary infrastructure to make it possible for public to adopt digital payment systems. The government move towards digital economy is a dynamic move which require working all factors simultaneously like literacy, infrastructure, overall business environment, regulatory framework, etc.

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13. Elements of Electronic Payments Client Software

Smt. N. G. Borade

Librarian, Sant Dnyaneshwar Mahavidhyalaya, Soegaon, Dist- Aurangabad.

Electronic payment systems comprise payment services over the network for goods and services procured. They are integral to the completion of e-commerce transactions. Goods can include physical items such as books, CDs, garments and electronic content, while hotel booking, railway/airline reservations, stock trading, etc. are examples of services offered and procured over the Internet. Authentication, integrity, authorisation and confidentiality are the basic security requirements that must continue to be met when payments are made electronically for such procurement.

An electronic payment system consists of the following components:

- Buyer
- Seller (merchant)
- Payment gateway
- Buyer's bank (issuer of the payment instrument)
- Seller's bank (acquirer).

This is available from various solution providers. It entails the use of web browser for browsing encrypted information. In most of these cases, the software at the customer site is free. Almost all solutions require a TCP/IP network connection.

Merchant Server Software

Some solution providers design custom application software for the merchant, while others integrate functions with the web server.

Payment by the Customer

The customer can make payment using a credit card, buy e-cash from a participating bank, or through an Automated Clearing House (ACH). Again the option depends on the solution being provided by the service provider.

Payment to Merchant

In debit-based transactions, the merchant gets payment immediately, from the customer's bank in his account, through ACH, through a bank transfer, or within a day of the

clearing period. In credit transactions, the merchant gets paid through a bank transfer or through a normal credit card processing cycle.

A few tools provide this feature of subscription accounting, cumulative billing, etc. In the remaining cases, the merchant's server has to support these functions.

Transaction Cost

The cost per transaction varies for credit and debit transactions and with the service provider. In some cases, there is a fixed amount per transaction, whereas others charge a certain percentage of the amount of transaction.

Risk

In most of the solutions provided, the risk is that of the merchant for fraudulent transactions. In case of disputed debit transactions or after payment in case a merchant is unable to deliver, the customer loses.

As e-cash works like traveller cheques, in case the customer loses e-cash, the bank has to be provided with details about the serial numbers of the lost e-cash so that the bank can refund the money.

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14. Digital Payment Options - The New Way of Payment

Miss. Shruti Jitendra Ahirrao

Assistant Professor on CHB, Smt. Dankuwar Mahila Mahavidyalaya, Jalna.

Abstract:

There are many digital payment options available in India. In the post-demonetization era, debit and credit cards have offered respite to those who have struggled to withdraw cash from banks and ATMs. While plastic money has been around for decades. E-wallets such as Paytm are thriving in the absence of cash in the market. An e-wallet is an app that can be downloaded via the Internet and installed on your smartphone. The Unified Payment Interface is a revolutionary development in Indian banking. Launched earlier this year, the UPI is now available with 21 banks. Unstructured Supplementary Service Data can help you send and receive money. To enable this service on your phone, you must be registered for the mobile banking service at your bank. It will be very convenient for everyone if cashless transactions are widely accepted. No hassle to carry cash and less risky. All digital transactions become above ground and visible / traceable. So they are taxable and also encourage people to transact legally and pay taxes.

Introduction:

Government's strive for digital India has taken a fast pace after demonetization. 'Cashless' has emerged as the new buzzword in the 'Commerce'. Due to less cash available in the banking system everyone is searching for cashless mode of payments. Online payments and debit & credit cards payments were the well-known available options for cashless transaction. The new terms introduced in cashless payments system are **UPI, USSD, MMID, AEPS** and **E-Wallet**, these are mobile based convenient options for electronic payments. Digital transactions bring in better transparency, scalability and accountability. It's time to go cashless. The purpose of demonetization is not only to remove black money but also to encourage cashless payment. Instead of breaking your heads by standing in ATM queue you should adopt a cashless method for the transaction. A cashless method is more transparent as every transaction can be traced easily as it leaves its footprints. Many smart people have adopted new cashless payment options.

Digital Payment Options:

1. **Plastic money:** This includes credit, debit and prepaid cards. The latter can be issued by banks or non-banks and can be physical or virtual. These can be bought and recharged online via Net banking and can be used to make online or point-of-sale purchases, even given as gift cards.
2. **Net banking:** The third simplest method for the cashless transaction is on-line transfer using NEFT or RTGS. In order to do online money transfer, you need internet banking facility. Online transfer using NEFT or RTGS is comparatively faster than cheque or DD. On-line transfer can be done from anywhere using internet facility. You can do it through a computer or mobile phone. Log in to your bank account on the Net and transfer money via National Electronic Funds Transfer (NEFT), Real-Time Gross Settlement (RTGS) or Immediate Payment Service (IMPS), all of which come at a nominal cost.
3. **Mobile Wallet:** This is basically a virtual wallet available on your mobile phone. You can store cash on the mobile to make on-line or off-line payments. Various service providers offer these wallets via mobile apps, which you need to download on the phone. You can transfer the money into these wallets online using credit/debit card or Net banking. This means that every time you pay a bill or buy on-line via the wallet, you won't have to furnish your card details. You can use these to pay fees, bills and make on-line purchases. Few best Mobile Wallet Apps are - Paytm, Oxigen, Freecharge, Mobikwik, Payumoney, SBI Buddy, etc.
4. **Unified Payment Interface (UPI) Apps:** UPI is a mobile payment system which allows you to do various financial transactions on your smartphone. UPI allows you to send or receive money using virtual payment address without entering bank information. Merchants can enroll with banks to accept payments using UPI. Like in the case of a PoS machine, the merchant would require a current account with a bank to accept UPI payments. The examples of few UPI Apps are SBI Pay, ICICI Pocket, Axis Pay UPI App, Union Bank UPI App, PNB UPI, PhonePe, TranZapp etc.
5. **Aadhaar Enabled Payment System(AEPS):** Aadhaar Enabled Payment System (AEPS) is one of the best cashless payment methods. AEPS is like Micro ATM it uses smartphone and a finger-print scanner for the transaction. In order to use this facility, it is mandatory to link your Aadhaar card to your bank account. You can use AEPS in

order to perform transaction like Aadhar to Aadhar fund transfer, Cash withdrawal, Cash deposit etc.

These payment options are authorized payment systems in the country. The Reserve Bank of India has taken several initiatives to make it Safe, Secure, Sound, Efficient and Accessible. Payments through digital mode are most safe but you need to go to bank for the amount to be credited in your account. Online transactions or Net banking are used for e-payments or direct account transfer. However these methods are rarely used for physical payments at shops and grocery outlets. Debit cards, Credit cards and Gift Cards serve most of the purpose and therefore called as plastic money. These cards can be easily carried in wallet or purses and used to pay or shop anywhere.

Conclusions:

There are many digital payment options available in India. In the post-demonetization era, debit and credit cards have offered respite to those who have struggled to withdraw cash from banks and ATMs. While plastic money has been around for decades. E-wallets such as Paytm are thriving in the absence of cash in the market. An e-wallet is an app that can be downloaded via the Internet and installed on your smartphone. The Unified Payment Interface is a revolutionary development in Indian banking. Launched earlier this year, the UPI is now available with 21 banks. Unstructured Supplementary Service Data can help you send and receive money. To enable this service on your phone, you must be registered for the mobile banking service at your bank. It will be very convenient for everyone if cashless transactions are widely accepted. No hassle to carry cash and less risky. All digital transactions become above ground and visible / traceable. So they are taxable and also encourage people to transact legally and pay taxes.

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15. A Study of Digital Payment System: Challenges and Remedial Measures (Special Reference To Jamner Tehsil)

Dr. Shyam Jivan Salunkhe

Assistant Professor & Head, Faculty of Commerce, A R B Garud College, Shendurni, Dist. Jalgaon. Maharashtra

Abstract

After the announcement made by Government of India to create cashless society in India by promoting Digital Payment System. The result being Government of India, RBI, Commercial Banks, NBFI and telecom companies have been actively engaged in motivating general public for this technological revolution. One fact cannot be ignored that India, which is Agro-based country, has many heterogeneous groups of people dwelling and transacting in many sphere. This fact makes us difficult to cope with Digital Payment and cashless living in the country. This study mainly focuses on implementation of digital payment system to promote cashless transaction to create cashless society and challenges faced by this system in Jamner Tehsil for effective implementation and also suggest remedial measures.

Key words: Cashless, Cashless Society, Digital payment, e-banking, online banking, etc.

Introduction

In consonance with the Government of India's Mission "Digital India" for promoting digitalization, the Digital Payment System has been introduced to promote cashless transactions to create a cashless society, post-demonetization. The result being Government of India, RBI, Commercial Banks, NBFI and telecom companies have been actively engaged in motivating general public for this technological revolution. One fact cannot be ignored that India, which is Agro-based country, has many heterogeneous groups of people dwelling and transacting in many sphere. This fact makes us difficult to cope with Digital Payment and cashless living in the country. This study mainly focuses on implementation of digital payment system to promote cashless transaction to create cashless society and challenges faced by this system for effective implementation and also suggest remedial measures.

Importance

After the demonetization, Government of India announced and introduced “Digital Payment System”, to facing problem of scarcity of cash and to create cashless Society as well as Cashless Economy with various aims and objectives. But one fact cannot be ignored that India, which is Agro-based country, has many heterogeneous groups of people dwelling and transacting in many sphere. This fact makes us difficult to cope with Digital Payment and cashless living in the country. This study mainly focuses on implementation of digital payment system to promote cashless transaction to create cashless society and challenges faced by this system for effective implementation and also suggest remedial measures.

Objectives

- To know the concept of cashless or digital payment system
- To know the digital gadgets available for cashless transaction
- To study the cashless transaction in India
- To make study of opportunities available
- To know the challenges for digital payment system in Jamner Tehsil
- To suggest remedial measures for digital payment system

Hypothesis**Null Hypothesis**

1. H_0 : People of rural area not much aware about use of digital gadgets for financial transaction.

Alternate Hypothesis

1. H_1 : People of rural area are much aware about use of digital gadgets for financial transaction

Methodology**Research Methodology:**

The data is classified into two types A) primary data and B) Secondary data.

Primary Data:-

Field Visits, Interview, Discussion, Questionnaire method and Observations.

Secondary Data

Data collected from Govt. authorities, Reference Books, Periodicals, Reports, News papers.

Statistical Methods Used

Collection and Classification of data, Tabulation of data, Graphic presentation of data, Use of percentages, averages etc.

Limitations

- The study only deals with **select performance criteria** and limited respondent's i. e. households and students only.
- As the study requires data from households all over the Jamner Tehsil area, the **cost and time constraints** have put certain limitations including sample size. But every attempt is made to keep spirit of the objectives and research methodology.
- The reliability of the study may depend on knowledge and authenticity of the data supplied by the respondents.

Modes of Digital Payment

- Banking Cards: ATM Cards, Debit Cards, Credit Cards, Cash Cards, Travel Cards, etc.
- USSD: Unstructured Supplementary Service Data
- AEPS: Aadhar Enabled Payment System
- UPI: Unified Payment Interface
- Mobile Wallets: Paytm, Mobikwik, Pockets, BHIM App, etc.
- Bank Prepaid Cards: Wallets or Mobile Wallets, etc
- PoS: Point of Sale (EFTPOS)
- Internet Banking, Online Banking, etc.
- Mobile Banking, SMS Banking, etc.
- Micro ATM's: It is device used by millions of BC's (Business Correspondents) to deliver basic banking services to customer.

Data Analysis:

The researcher collected primary data through simple random sampling method with structured questionnaire prepared on google form and distributed to respondents of Jamner Tehsil through Whatsapp link and researcher selected and considered 100 well filled questionnaires for study of this topic. The analysis of this questionnaire has been presented in findings.

Findings

- 63.3% of respondents living in rural area and 30% of respondents living in semi urban area.
- 63.3% belongs to age group of 18-40 and 30% respondents belongs from age group 40-60
- 55.6% of respondents are graduates
- 10% of respondents are salaried person and 20% are students and 13.4% are farmer
- 100% respondents have mobile phones
- 53.3% of respondents having 4G Phone and 20% of respondents having simple phone
- 75.9% of respondents using internet but still 24.10% of respondents not using internet
- 78.3% of respondents using internet on their mobile phones
- 96.7 % of respondents have their bank accounts
- 90% of respondents have basic knowledge of banking transactions
- 78.6 % of account holder have ATM cum Debit Card
- 63.3% holder have knowledge of mobile banking
- 56.7% of respondent have knowledge of internet banking
- 80% respondent heard about cashless transactions
- Only 33% of respondents know one or two transactions on mobile. Mobile recharge is one of the activity done by respondent
- Only 35.7% of traders are motivated to customer for cashless transaction.
- Only 20.7% or respondents don't know the benefits of cashless transaction.

Problems

- **Habits Of Cash Transactions:** Still most of the people using hard cash to perform financial transactions.
- **No. Of Bank Accounts:** Most of the respondents having bank accounts but they don't have knowledge of banking transactions
- **Low Rate of Higher Education**
- **Financial Literacy:** Most of the respondents having financially illiterate
- **Lack of Knowledge of Mobile Banking**
- **Lack of Knowledge of Internet Banking**
- **Retailers Approach:** Most of the retailers still not ready to promote cashless transactions.

- **General Public Approach:** Maximum number of people still using hard cash to perform financial transaction.
- **Poor Infrastructure:** Most of the villages of Jamner Tehsil facing problem of network connectivity.
- **Mobile Internet Users**
- Cyber Security problem
- Retain The Customers
- Use of ATM: 92% (approx) of debit card holder using ATM Card to withdraw cash from machines only.
- Poor Internet Connectivity
- Low Usage Of Pos Machine
- Fear Of Tax
- Fear if Service Tax
- Lack Of Knowledge About Card Utility
- Educated People also not ready to perform this type of transactions.

Remedial Measure

- Need To Change Mindset Of People
- Increase No. Of Bank Accounts
- Need to increase financial literacy
- Need to improve Internet Literacy
- Need to change Retailers Approach towards acceptance of digital cash
- Improve Infrastructure
- Create Awareness In Mobile Users
- To create Cyber Security strong
- Assured Customer Refund after failure of transactions
- Use Of ATM: need to improve utility of ATM Cards for multiple use.
- Improve Internet Connectivity: need to improve Internet infrastructure in rural area specially.
- Installation Of Pos Machine: a need to make compulsory to every businessman to use of PoS Machine/
- Elimination Of Fear Of Tax
- Make Compulsion to Educated People to perform cashless transaction.

- Need To Cash Crunch again to improve rate of cashless transaction in rural area.
- Continuous Government Campaign: Government of India and Reserve Bank of India needs to implementation of continuous campaign to promote cashless transaction.
- Increase Value Of Incentive for cashless transaction, it will help to improve number of cashless transaction.
- Cash Back Instead Of Reward Points
- Cash Discount
- Improve Distribution/Delivery Channel:

Future opportunities

- Cashless Society will be come in existence after implementation of digital payment system.
- Financial Literacy will increase after strict implementation of cashless transactions
- Cost Reduction
- Reduction In Inflation Rate
- Stopping Corruption
- Stopping Black Money
- Tax Collection
- Revenue Generation
- Increase Employment
- Development Of Telecommunication Sector
- Service Tax collection will be increase.
- Develop Accounting Culture
- Better Job Opportunities For Commerce Students
- Better Implementation Of GST
- 24x7 facility available
- Easy and anywhere will be available.
- Fast, Secured and time saving transaction
- Bank in Pocket or at home
- No Need to physical attendance
- Easy return
- Fast refund
- Open whole world market

- Cost saving

Conclusion

In short heterogeneous group of people dwells in India. So, in this situation it is hard to push cashless transactions in India, in the way of this various types of hurdles are creating barriers in promotion of cashless society like rural area, poor infrastructure of banks, poor connectivity, illiteracy rate, financial illiteracy, fear of tax, burden of tax, fear of transaction failure and finally mentality of Indian people is the main obstacle in the way of cashless transaction. But promoting digital payment system in India it is the long term process and it requires time to settle this system in India.

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16. Foreign Direct Investment

Prof. Ashok Arun Salvi

Dr. Babasaheb Ambedkar College of Arts & Commerce, Nagsenvan, Aurangabad.

FDI

Foreign direct investment plays an important role in the economic development of the country. It helps in transferring of financial resources, technology and innovative and improved management techniques along with raising productivity. An Indian company may receive Foreign Direct Investment either through automatic route or government route.

Introduction

FDI have helped India to attain a financial stability and economic growth with the help of investments in different sectors. FDI has boosted the economic life of India and on the other hand there are critics who have blamed the government for ousting the domestic inflows. After liberalization of Trade policies in India, there has been a positive GDP growth rate in Indian economy. Foreign direct investments helps in developing the economy by generating employment to the unemployed, Generating revenues in the form of tax and incomes, Financial stability to the government, development of infrastructure, backward and forward linkages to the domestic firms for the requirements of raw materials, tools, business infrastructure, and act as support for financial system. Forward and back ward linkages are developed to support the foreign firm with supply of raw and other requirements. It helps in generation of employment and also helps poverty eradication. There are many businesses or individuals who would earn their lively hood through the foreign investments. There are legal and financial consultants who also guide in the early stage of establishment of firm

Government Route: FDI in activities not covered under the automatic route requires prior approval of the Government which are considered by the Foreign Investment Promotion Board (FIPB), Department of Economic Affairs, Ministry of Finance.

Automatic Route: FDI in sectors /activities to the extent permitted under the automatic route does not require any prior approval either of the Government or the Reserve Bank of India.

FDI POLICY FRAMEWORK IN INDIA Policy regime is one of the key factors driving investment flows to a country. Apart from underlying overall fundamentals, ability of a nation to attract foreign investment essentially depends upon its policy regime - whether it promotes or

restrains the foreign investment flows. This section undertakes a review of India's FDI policy framework. There has been a sea change in India's approach to foreign investment from the early 1990s when it began structural economic reforms about almost all the sectors of the economy.

FDI Equity Inflows (Month-wise) during the Financial Year 2015-16:-
Financial Year 2015-16 Amount of FDI Equity inflows

Financial Year 2015-16(April-March)		Amount of FDI Equity inflows (In Rs. Crore)
1.	April, 2015	22,620
2.	May, 2015	24,564
3.	June, 2015	13,115
2015-16 (from April, 2015 to June, 2015)		60,299
2014-15 (from April, 2014 to June, 2014)		43171
%age growth over last year		(+) 40 %

Case Study, Impact of FDI on Retail Sector

Advantages of FDI In Retail

India's retail industry is one of the biggest around the world when it comes to the privately owned ones. The industry has seen some major restructuring thanks to the FDI structure becoming more liberal than before. The benefits of FDI in retail, as per experts, carry greater weightage than the cost related implications. With FDI in retail, operations in distribution and production cycles are expected to become better. Owing to factors such as economic operations, the cost of production facilities will come down as well. This will mean a greater choice of products at lesser and justifiable prices for the customers. As a result of FDI, companies will be able to bring in technology and skills from other countries and this will help in infrastructural development of India. This will also help in creating more value for money for the buyers. After FDI in retail, it is possible to set up a properly organized chain of retail stores as the capital to do is readily available. The investment can be regarded as a long term one as the physical capital put into a domestic company is not liquidated easily. This is its main difference from equity capital.

Disadvantages of FDI In Retail

Experts say that while analyzing the positives and drawbacks of FDI in retail, both the government and the opposition did not refer to the Parliament Committee report where its effects had been studied in great detail. The committee had taken into cognizance many witnesses, NGOs, individuals, and trade associations to come up with the said report. The Committee visited various corners of India and also went through reports and gathered knowledge about the experience of similar decisions in other countries. It also enquired from several government departments regarding the matter. The Committee had surmised in its report that the number of people getting jobs will be lesser than the amount of people losing the same as a substantial amount of marginal and small farmers will be wiped out. Some other problems expected out of this were aggressive pricing and prevalence of monopoly. As per the Committee's report almost 8 percent of India's workforce is employed in the unorganized retail sector. This comes up to roughly 40 million people. It has been stated that FDI in retail will generate 2 million jobs. However, the Committee had stated that it is not a proper indication as it does not take into account the number of people who already work in the retail sector. ICRIER had executed a second study on the effects of FDI in retail during 2011 and in that it had stated that FDI will bring about a fantastic shopping experience for the consumers. It had actually interviewed 300 people from the middle and high income groups. Thus, in effect, the efforts of the Parliament Committee were overlooked for a private organization.

Conclusion India's Foreign Direct Investment (FDI) policy has been gradually liberalised to make the market more investor friendly. The results have been encouraging. These days, the country is consistently ranked among the top three global investment destinations by all international bodies, including the World Bank, according to a United Nations (UN) report. For Indian economy which has tremendous potential, FDI has had a positive impact. FDI inflow supplements domestic capital, as well as technology and skills of existing companies. It also helps to establish new companies. All of these contribute to economic growth of the Indian Economy.

१. भारतीय अर्थव्यवस्था: डिजीटल देयक एक काळाची गरज

प्रा. हर्षवर्धन दामोदर जाधव

अर्थशास्त्र विभाग, प्रताप महाविद्यालय, अमळनेर.

प्रास्ताविक :-

भारतीय अर्थव्यवस्थेकडे संपूर्ण जगाचे लक्ष वेधले आहे. डॉ.ए.पी.जे. अब्दूल कलामांचे व्हीजन 2020 चे स्वप्न साकार करावयाचे असेल तर संपूर्ण देशात डिजीटल देयक ही संकल्पना रुजण्याची आवश्यकता आहे आणि त्यादृष्टीने बँकींग क्षेत्रात प्रयत्न देखील होतांना दिसत आहेत. एकंदरीत डिजीटल देयकांचे फायदे लक्षात घेतले तर अर्थव्यवस्थेला चालना मिळण्याच्या दृष्टीने अत्यंत महत्वाचे आहे. कारण डिजीटल देयकांमुळे प्रत्येक व्यवहार बँकींग व्यवस्थेअंतर्गत आल्यामुळे कोणत्याही प्रकारची फसवेगीरी किंमत कमी दाखविणे. व्यवहार न दाखविणे अशा प्रकार घडणार नाही. उत्पन्न लपविता येणे शक्य नसल्यामुळे सरकारच्या महसूलात भर पडणे सहज शक्य आहे. काळ्या पैशांची निर्मिती होणे बंद होवून अर्थव्यवस्थेला चालना मिळणे देखील शक्य आहे. भ्रष्टाचार, गुन्हेगारी प्रवृत्ती, चोरीचे प्रमाण याला आळा घालणे शक्य होईल. एकंदरीत डिजीटल देयकांमुळे होणारे फायदे त्याचप्रमाणे होणारे दुष्परिणाम मांडण्याचा प्रयत्न संशोधकाने संशोधनपर निबंधात मांडण्याचा प्रयत्न केलेला आहे.

पार्श्वभूमी :-

प्राचीन काळी व्यापार हा वस्तू विनिमय पध्दतीने चालत होता. त्यानंतर टोकन पध्दती आली नंतर त्याची जागा धातूच्या नाण्यांनी घेतली. आधुनिक काळात त्याची जागा कागदावर छापलेल्या रूपयाने किंवा डॉलरने घेतली, कालांतराने चेक, त्यापुढची पायरी क्रेडीट कार्ड, डेबिट कार्ड द्वारे पैशांचे व्यवहार, सद्य स्थितीत त्याची जागा इलेक्ट्रॉनिक पेमेंट प्रणालीने घेतली आहे. यामुळे इंटरनेटवर पैशांचे व्यवहार सुरक्षित, कमी खर्चाचे व सहज सुलभ झाले आहेत.

ऑन-लाईन पेमेंट देयक प्रणाली –

ऑनलाईन पेमेंटकरिता अनेक पध्दती वापरली. डेबिट, कार्ड, स्वेप मशीम, निरनिराळ्या बँकेचे अॅपस्, भिम अॅप, क्रेडिट कार्ड, इंटरनेट सेवा इत्यादीचा वापर करून ऑन लॉईन पेमेंट देयक प्रणाली वापरली जाते. आणि संपूर्ण देशात आणि जगात अशा प्रणालीचा मोठया प्रमाणावर वापर व्हायला सुरवात झाली आहे. छोटया मोठया गोष्टीसाठी बँकेत जाणे, इलेक्ट्रीक बिल, टेलिफोन बिल, मोबाइल रिचार्ज हया सर्व बाबींची देयक देण्यासाठी कोठे जाण्याची गरज उरलेली नाही. म्हणजेच मोठया प्रमाणावर ऑन लाईन पेमेंटमुळे वेळीची बचत, एका ठिकाणाहून दुसऱ्या ठिकाणी जाण्याची गरज उरलेली नाही त्याचप्रमाणे राष्ट्रीय सुट्टी, सणवाराची सुट्टी याचा कोणताही फरक पेमेंट देण्यासाठी कोणताही फरक पडत नाही. कोणत्याही क्षणी रात्री, दिवसा, सुट्टी याचा कोणताही प्रभाव ऑनलाईन व्यवहारावर पडत नाही.

भारतीय अर्थव्यवस्थेची सदयस्थिती :-

देशात आजही शेतीवर अवलंबून असणारी लोकसंख्या मोठ्या प्रमाणावर आहे. मोठ्या प्रमाणावर विविध राज्यामध्ये कमी अधिक प्रमाणात निरक्षरता पाहावयास मिळते. बिहार सारख्या राज्यात साक्षरता अत्यंत कमी आहे. देशात दारिद्र्य रेषेखालील प्रमाण, बेरोजगाराची वाढती संख्या, खेड्यातील पायाभूत सुविधांचा अभाव, 24 तास विजपुरवठा करण्यास असमर्थ असलेले सरकार, कुपोषण, अन्न, वस्त्र, निवाराच पूर्णपणे मिळू शकलेला नसतांना स्मार्ट फोन त्यांच्यापर्यंत पोहचविणे त्याचबरोबर इंटरनेटचे जाळे पोहचविणे. इंटरनेट साक्षर करणे हे देखील तितकेच महत्त्वाचे आहे. ग्रामीण भागात अदयापपावेतो ए.टी.एम. सुविधा पोहचलेली नाही. ए.टी.एम. च्या सुक्षेचा प्रश्न देखील निर्माण झालेला आहे. देशामध्ये वीज, पायाभूत सुविधा जोपर्यंत ग्रामीण भागापर्यंत पोहचवू शकत नाही त्याचप्रमाणे बँकेचे जाळे खेडयापाडयात पोहचणार नाही तोपर्यंत रोकडविरहीत समाजव्यवस्था निर्माण करणे शक्य होणार नाही.

डिजीटल देयकाचे फायदे :-

डिजीटल देयकामुळे अर्थव्यवस्थेमधील रोकड कमी करण्यास मदत होते. रोकड कमी प्रमाणात वापरात असेल तर चलन छपाईवर होणारा खर्च टाळता येवून त्यासाठी लागत असलेल्या कागदांची बचत होईल. कागदासाठी लागणारी वनसंपत्ती वाचल्यामुळे थोडयाफार प्रमाणात का होईना ? पर्यावरणाचे रक्षण होण्यास मदत होईल. रोकड सोबत नसल्यामुळे त्याची सुरक्षितता, चोरी यांचे प्रमाण कमी होण्यास मदत होते. नकली नोट देवून आपली कोणी फसवणूक करीत नाही हा देखील महत्त्वाचा फायदा यामध्ये आहे. बँकेत तासनतास उभे राहणे, रेल्वेचे टिकीटांसाठी रांगेत उभे राहणे. वीज बिल, टेलिफोन बिल, गाडीचा हप्ता, लोकांची देणी, मनीआर्डरचा खर्च, एजंटकडून होणारी लूट, ऑनलाईन खरेदीमुळे होणारी बचत अशा अनेक फायद्याबरोबरच काळ्या पैशांची निर्मिती होण्यास पायबंद बसतो. देशामध्ये होणारे आतंकवादी हल्ले, त्याचप्रमाणे आतंकवाद कमी होण्यास देखील मदत होवू शकते. गुन्हेगारी प्रवृत्तीला देखील पायबंद बसण्यास मदत होते. कर्चुकवेगीरी टाळता येवून सरकारी तिजोरीमध्ये वाढ होण्यास मदत होते. सरकार द्वारे निरनिराळ्या समाजपयोगी योजना राबविणे देखील सहज शक्य होण्यास मदत होईल.

डिजीटल देयक समाजनिर्मितीसाठी उपाययोजना :-

डिजीटल व्यवहारामुळे मोठ्या प्रमाणात फायदे होत असल्यामुळे देशात हायस्पीड मोफत इंटरनेट सेवा उपलब्ध करणे गरजेचे आहे. गाव तेथे इंटरनेट, गाव तेथे स्मार्ट फोन, गाव तेथे संगणक साक्षर, स्वाइप मशीनची मुबलकता, प्रत्येक दुकानावर स्वाइप मशीनचा वापर अनिवार्य करणे गरजेचे आहे. 500 रुपयांपेक्षा जास्त किंमतीची वस्तू खरेदी करतांना रोकडविरहीत व्यवहार करणे अनिवार्य केले तर कॅशलेस व्यवहार होण्यास मदत होईल. यासाठी बँकांनी त्याचप्रमाणे समाजसेवकांनी पुढाकार घेवून प्रबोधन करण्याची गरज आहे. अशा प्रकारचे व्यवहार करतांना कोणत्याही प्रकारचे अतिरिक्त शुल्क बँकांनी त्याचप्रमाणे सरकारने लावू नये. असे जर झाले तर मोठ्या प्रमाणावर होणारी कर्चोरी थांबविता येईल त्यातून सरकारला मोठ्या प्रमाणावर फायदा होण्यास मदत तर होईलच त्यातून मोठ्या प्रमाणावर पायाभूत सुविधा देतांना सरकारला देखील पैशांची चणचण भासणार नाही.

डिजीटल देयक समाज निर्मिती करण्यामागील देशाच्या मर्यादा :-

देशामध्ये ब्रॉडबॅंड सेवा फक्त 7 टक्के लोकांकडे आहे. महाराष्ट्रात गडचिरोली, नंदुरबार, सातपुडा पर्वतरांगेत, मध्यप्रदेशातील अनेक खेड्यात वीजचे खांब देखील पाहावयास दिसत नाही. बँकांचे पाहिजे तेवढे जाळे पोहचलेले नाही. प्रत्येक कुटूंबाकडे बँक पासबुक, डेबीट कार्ड, क्रेडीट कार्ड, स्मार्ट फोन, पासवर्ड चोरी जाणे, बंदूकीचा धाक दाखवून व्यवहार करण्यास भाग पाडणे. त्याकरिता यंत्रणा तयार करणे, अदययावत पोलीस प्रशिक्षण देणे देखील गरजेचे आहे. एकंदरीत स्मार्ट फोन साक्षर, इंटरनेट साक्षर, बँकींग व्यवसायातील साक्षरता वाढणे गरजेचे आहे. तरच देशामध्ये कॅशलेस समाज निर्मिती करता येईल.

डिजीटल देयक व्यवहार व काळ्यापैसा –

डिजीटल देयक व्यवहारांमुळे काळ्यापैसा निर्मितीस पायबंद बसतो. सर्व व्यवहार डेबिट, डेबिट कार्ड, नेट बँकिंग, स्वॅप मशिन, आधारकार्ड यांच्या साहायाने होत असल्यामुळे सर्व व्यवहारांची नोंद होत असते. त्यामुळे काळ्या पैशांची निर्मिती होणार नाही त्याचप्रमाणे टॅक्स चोरी करणे शक्य नसल्यामुळे काळा पैशांच्या निर्मितीस पायबंद बसू शकतो.

आदिवासी समाज आणि डिजीटल देयक –

ग्रामीण समाजातील अतिदुर्गम डोंगर दऱ्या कपारीत राहणारा आदिवासी समाज ज्याचे प्राथमिक शिक्षणही पुर्ण झालेले नाही. अशा स्थितीत तंत्रज्ञान, स्मार्ट फोन, इ बँकींग, इंटरनेट बँकींग, स्वॅप मशीन, स्वॅप मशीन इत्यादी घटकांशी त्यांचा फारसा संबंधच येत नाही. मोलमजुरी करून उदरनिर्वाह करीत असल्यामुळे बँकेत कोणत्याही प्रकारचे खाते त्यांचे नसते. अशा परिस्थितीत त्यांच्या कडून कॅशलेस व्यवहार होणे कितपत शक्य आहे. विकासापासून वंचित राहिलेला हा समाज खऱ्या अर्थाने कॅश लेस असल्यामुळे असे व्यवहार त्यांच्याकडून करणे शक्य आहे काय? निश्चलनीकरणाचे फायदे लक्षात घेता सरकारने आदिवासी समाजात जागृती करणे. त्यांचा विकास करण्याच्या दृष्टीने लक्ष देणे गरजेचे आहे. असे जर झाले तर संपूर्ण देश कॅशलेस व्यवहारांच्या फायदयापासून वंचित राहणार नाही.

डिजीटल व्यवहारासाठी सरकारकडून देण्यात येणाऱ्या सवलती –

1. कॅशलेस समाज करण्याच्या दृष्टीने सरकारने डेबीट व क्रेडीट कार्डचा वापर करणाऱ्या लोकांना दोन हजार रुपयापर्यंतच्या व्यवहारावर कोणत्याही प्रकारचा सेवा कर वापरण्यात येत नाही.
2. पेट्रोल पंपावर प्लॉटिक मनीला प्रोत्साहन देण्यासाठी प्रतिलिटर सवलत देण्यात आलेली आहे. त्यामुळे सदयस्थितीत मोठया प्रमाणावर इ वॉलेटचा वापर, ग्राहक मोठया प्रमाणावर कॅशलेस व्यवहार करायला सुरवात झालेली आहे.
3. कॅशलेस व्यवहाराला प्रोत्साहन देण्यासाठी मोठया प्रमाणावर उपभोक्ता वर्ग रेल्वे टिकीट बुक करतांना, विमा हप्ता, इतर देणी देण्यासाठी मोठया प्रमाणावर नेट बँकींग, मोबाइल बँकींचा वापर करण्यासाठी सरकारद्वारे प्रोत्साहन दिले जाते.

निष्कर्ष व शिफारशी :-

निश्चलनीकरणाचे फायदे लक्षात घेता, देशातील भ्रष्टाचार, काळापैसा कमी होण्यास मदत होतांना दिसते. त्याचप्रमाणे सरकारी तिजोरीत टॅक्स रूपाने मोठया प्रमाणात पैसा देखील जमा होतो. देशाच्या संरक्षणाच्या दृष्टीने विचार केल्यास आंतकवाद, गुन्हेगारी प्रवृत्तीस देखील आळा बसतो. आधार कार्ड, ए.टी.एम. आणि कॅशलेस व्यवहारामुळे गुन्हेगारांना पकडणे देखील सहज सोपे झालेले आहे. कारण गुन्हेगारी प्रवृत्तीचे लोक प्रवासासाठी स्वॅप मशीन, नेट बँकींगद्वारे टिकीट बुक करणे, यावरून त्यांचे ठिकाण सहजतेने शोधणे शक्य होत असल्यामुळे या प्रवृत्तीला देखील आळा बसू शकतो.

यादृष्टीने विचार केल्यास कॅशलेस व्यवहार करण्याच्या साठी सरकारने त्याचे ज्ञान समाजापर्यंत पोहचविण्यासाठी निरनिराळया योजना द्वारे त्यांना साक्षर करण्यासाठी प्रयत्न करायला हवे जेणेकरून त्यांच्या फायदे सर्वसामान्य जनतेपर्यंत पोहचविता येईल. प्रत्येक किरकोळ आणि ठोक विक्रेत्यांना ठरावीक रकमेपेक्षा जास्त व्यवहार करतांना डेबिट कार्ड चा वापर करण्यास सक्ती करणे गरजेचे आहे. इंटरनेट बँकींग चे व्यवहार करतांना डाटा चोरी जाणे, हॅक होणे इत्यादी होउ नये ग्राहकांना सुरक्षितता प्रदान करण्यासाठी पोलीस यंत्रणा, सायबर काईम यासाठी खबरदारी घेणे देखील तितकेच महत्वाचे आहे. त्याचप्रमाणे ग्रामीण भागात पुरेसा प्रचार प्रसार करणे देखील गरजेचे आहे.

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२. डिजिटल इंडिया आणि आदिवासी समाजातील वास्तव परिस्थितीचा आढावा

रामदास रमेश वसावे
प्रताप महाविद्यालय, अमळनेर.

प्रस्तावना :-

आधुनिक जगात यांत्रिक पध्दतीने किंवा संगणकाच्या साहाय्याने आर्थिक व्यवहार करण्यासाठी सर्वच देडानी पुढाकार घेतला आहे. त्याचाच एक भाग म्हणून भारत सरकारने डिजिटल इंडिया हा उपक्रम सुरू केला आहे. याद्वारे इंटरनेटचे जाळे देशाच्या सुगम तसेच दुर्गम ठिकाणी पोहचवून भारतातील सर्व नागरिकांपर्यंत सरकारी सुविधा इंटरनेटच्या साहाय्याने पोहचविण्याचा हेतू भारत सरकारचा आहे. या उपक्रमाची सुरुवात भारताचे पंतप्रधान श्री. नरेंद्र मोदी यांच्या हस्ते 1 जुलै 2015 रोजी झाली. या उपक्रमांद्वारे भारतात दुर्गम भागात चांगल्या प्रतिये वेगवान इंटरनेट सेवा पोहचविणाऱ्या योजनांचा समावेश आहे. त्यात तीन मुलभूत उपक्रमांचा समावेश होतो. 1)तांत्रिक पायाभूत सुविधांचे निर्माण 2) सुविधांची डिजिटल पुर्तता 3) तांत्रिक साक्षरता या योजनेद्वारे दिवमार्गी मंच निर्माण केला गेला आहे. यात सुविधा देणारा व वापरणारा दोघांचाही फायदा असेल. या सुविधांचे परीक्षण डिजिटल इंडिया सल्लागार संघ व भारतीय संपर्क माहिती विभाग यांच्या द्वारे केले जाते. यामध्ये विविध मंत्री या विभागांतर्फे आरोग्य शिक्षण व न्यायालयीन अशा सुविधांचे निदान केले जाते. यामध्ये राष्ट्रीय माहिती केंद्रांच्या पुर्न:व्यवस्थापनाचा योजनांचा समावेश आहे.

डिजिटल भारत योजनेअंतर्गत उपक्रम :- 2.5 लाख गावांमध्ये ब्रॉडबॅंड सुविधा, जागतिक दूरध्वनी संपर्क उपलब्धता, 2020 पर्यंत भून्य आयात, 4 लाख सार्वजनिक इंटरनेट सुविधा, अडीच लाख भाळांमध्ये व सर्व विद्यापीठांमध्ये वाय-फाय सुविधा, 1.7 करोड आय.टी आणि टेलिकम्यूनिकेशन मध्ये सरकारी नोकरीची संधी व अप्रत्यक्ष 8.5 करोड सरकारी सुविधा आंतरराष्ट्रीय स्तराला भारत सरकार हे इंटरनेट द्वारे आरोग्य, शिक्षण व डिजिटल बँकींग सुविधा उपलब्ध करणार आहे. या सर्व उपक्रम डिजिटल इंडिया मार्फत राबविण्याची घोषणा भारत सरकारने केली आहे. परंतु त्याचा प्रत्यक्षात फायदा ग्रामीण अर्थव्यवस्थेला झालाच नाही. याचाच एक भाग या शोधनिबंधात मांडला आहे.

संशोधनाचे उद्देश

1. डिजिटल इंडियाचा आदिवासी भागात झालेल्या परिणामांचा अभ्यास करणे.
2. डिजिटल इंडियाचा आदिवासी व ग्रामीण भागातील भोतक-यांवर झालेल्या परिणामाचा अभ्यास करणे.

गृहितके

1. डिजिटल इंडियाचा फायदा ग्रामीण आदिवासी भागातील लोकांवर झाला नाही.
2. कृषि क्षेत्रावर डिजिटल इंडिया कार्यक्रमाचा फायदा नकारात्मक झाला आहे.
3. ग्रामीण आदिवासी भागात निरक्षरतेचा प्रमाण अधिक आहे.

4. ग्रामीण आदिवासी भागात डिजिटल कार्यक्रमाची जनजागृती झालेली नाही.

संशोधन पध्दती

प्रस्तुत शोधनिबंध वर्णनात्मक संशोधन पध्दती व तथ्य संकलनासाठी दुय्यम साधनसामुग्रीचा वापर केला आहे. यात वर्तमानपत्रामधील विविध लेखाचा वापर केला आहे.

विषय विश्लेशण

1. डिजिटल इंडिया व ग्रामीण अर्थव्यवस्थेची सदयस्थिती :- भारत सरकारने डिजिटल इंडिया देशातील सर्वांगिण विकासासाठी शहरी आणि ग्रामीण भागात देशातील अत्याधुनिक संगणकीकृत माहिती पुरविणे हा उद्देश होता. परंतु यात ग्रामीण आदिवासी भागाकडे फारसे लक्ष दिले गेले नाही कारण ग्रामीण आदिवासी भागात आजही पुरेशा प्रमाणात पायाभूत सुविधांची उपलब्धता नाही यात वाहतूक, दळणवळण, वीज, रस्ते, मोबाईल नेटवर्क, या सुविधांचा समावेश होतो. वरील सुविधांच्या अभावामुळे डिजिटल इंडिया या कार्यक्रमाचा फायदा ग्रामीण आदिवासी भागात होतांना दिसत नाही.
2. डिजिटल इंडिया आणि ग्रामीण शिक्षण :- भारत सरकारने डिजिटल कार्यक्रमांद्वारे ग्रामीण आदिवासी भागातील जि.प. मराठी शाळा, शासकीय माध्यमिक आश्रमशाळा, वस्तीशाळा या शाळांना डिजिटल करण्यासाठी प्रयत्नशील आहे. बऱ्याच ठिकाणी कॉम्प्युटरही वाटप केले गेले परंतु त्या ठिकाणी ग्रामीण अतिदुर्गम भागात विजेची सुविधाच उपलब्ध नाही, मोबाईल नेटवर्क उपलब्ध नाही त्या ठिकाणी डिजिटल शाळा बनविण्याचा कार्यक्रम कशाप्रकारे यशस्वी होईल यात शंका निर्माण होते.
3. डिजिटल इंडिया आणि ग्रामीण शेतकरी :- सरकार ग्रामीण भागातील शेतकऱ्यांसाठी वेगवेगळ्या कृषि योजना विषयी माहिती उपलब्ध करून देण्याचा प्रयत्न करित आहे. त्यात वर्तमानपत्र, दूरदर्शन, रेडियो वरील मन की बात या कार्यक्रम अशा विविध माध्यमाद्वारे माहिती पुरविण्याचा प्रयत्न करत आहे. परंतु त्याचा फायदा ग्रामीण आदिवासी भागातील शेतकऱ्यांना किती प्रमाणात होत आहे हे देखील तेवढेच महत्वाचे आहे. कारण जो शेतकरी निरक्षर आहे तसेच जो शेतकरी दारिद्र्याच्या दृष्टिक्रात सापडला आहे त्यांच्याकडे माहिती तंत्रज्ञानाचे कोणतेही साधन उपलब्ध नाही त्यामुळे त्या ठिकाणी डिजिटल इंडियाचे कृषि विषयक कार्यक्रम यशस्वी होऊ शकत नाही.
4. डिजिटल इंडिया आणि ग्रामीण बेरोजगारी – भारत सरकारने डिजिटल इंडिया या कार्यक्रमाद्वारे ग्रामीण शहरी भागातील लोकांना रोजगार देण्याचे धोरण आखले आहे. परंतु आज पाहता या कार्यक्रमांचा माध्यमातून पुरेशा प्रमाणात रोजगार मिळाला नाही. सरकार या कार्यक्रमाद्वारे रोजगार पुरविण्याचे आ वासन देते. परंतु या कार्यक्रमाला सुरवात होउन तीन वर्षे झाले तरी देखील पुरेशा प्रमाणात रोजगार मिळाला नाही. त्यात शहरी भागातील लोकांना काही प्रमाणात रोजगार मिळाला असेल परंतु ग्रामीण आदिवासी भागात त्याचा फायदा अदयापही काहीच झाला नाही. याउलट या काळात बेरोजगारीमध्ये मोठया प्रमाणावर वाढ झाली आहे. त्यामुळे त्याला डिजिटल कामाऐवजी ग्रामीण आदिवासी भागातील बेरोजगार युवकांना अति कष्टाची, अंगमेहनतीची कामे करावी लागतात. त्यात बांधकाम करणे. रस्ते तयार करणे, उस

तोडणे, भात कापणे इत्यादी कष्टांच्या कामाचा समावेश होतो. यावरून ग्रामीण आदिवासी भागातील युवकांना डिजिटल इंडिया या कार्यक्रमाचा कितपत फायदा झाला याची चिकित्सा करता येते.

5. डिजिटल इंडिया आणि निरक्षरता :- ग्रामीण व आदिवासी भागातील बहुसंख्य लोक हे निरक्षर असल्यामुळे त्यांना आधुनिक व तांत्रिक पध्दतीने व्यवहार करतांना अनेक अडचणींना सामोरे जावे लागते. यात बँकांतील विविध सेवांचा समावेश होतो. त्यात ए.टी.एम द्वारे पैसे काढणे, ऑनलाईन खरेदी विक्री व्यवहार करणे, बँकेतील पैसे काढणे, आधार लिंक करणे इत्यादी कामे करतांना त्यांना निरक्षरतेमुळे या आधुनिक सुविधांचा फायदा घेतांना अनेक अडचणी निर्माण होतात. त्याचा एक भाग म्हणून जनधन योजनेच्या माध्यमातून ग्रामीण आदिवासी भागातील लोकांना शून्य राशीवर खाते उघडून देण्यात आले परंतु नंतर काही महिन्यांनी त्यांच्या खात्यात पुरेशी रक्कम नसल्यामुळे जी काही थोडी फार रक्कम शिल्लक ठेवत होती ती ही कपात करण्यात आली. त्यामुळे ग्रामीण आदिवासी भागात डिजिटल इंडियाचा कार्यक्रम यशस्वी झाला असे म्हणता येत नाही. तसेच डिजिटल व्यवहाराच्या नावाखाली आदिवासी निरक्षर लोकांची मोठया प्रमाणावर फसवणूक केली जाते.

निष्कर्ष

1. डिजिटल इंडिया या कार्यक्रमाचा फायदा ग्रामीण आदिवासी भागातील लोकांना झाला नाही.
2. डिजिटल इंडिया कार्यक्रमाच्या नावाखाली आदिवासी निरक्षर लोकांची मोठया प्रमाणावर फसवणूक केली जात आहे.
3. अनेक अति दुर्गम ग्रामीण आदिवासी भागात वीजेची सुविधा व नेटवर्कची सुविधा उपलब्ध नसल्यामुळे डिजिटल भाळांचे कार्यक्रम कागदावर यशस्वी झाले आहे.

शिफारशी

1. ग्रामीण आदिवासी भागात अगोदर डिजिटल प्रणालीसाठी लागणारी पायाभूत सुविधा निर्माण करणे गरजेचे आहे. त्यात वीज, रस्ते व नेटवर्क इत्यादी.
2. ग्रामीण भागातील आदिवासी लोकांच्या साक्षरतेत वाढ केली पाहिजे त्यासाठी विविध शाळांमध्ये आधुनिक प्रशिक्षित शिक्षकांची नेमणूक करावी.
3. ऑनलाईन बँकींग व्यवहार करण्यासाठी जनजागृती करून प्रशिक्षणाची सुविधा उपलब्ध करून देणे.

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३. डिजिटल भारत: एक चळवळ

विजय भुजंगराव मांटे

साहाय्यक प्राध्यापक, प्रताप महाविद्यालय, अमळनेर.

प्रस्तावना :-

डिजिटल भारत या योजनेला सुरुवात होण्याच्या अगोदर देशातील युवकांनी डिजिटली आर्थिक व्यवहार व इतर सेवांचा वापर करण्यास सुरुवात केली होती. परंतु खऱ्या अर्थाने सरकारने या योजनेचा प्रारंभ केल्यानंतर या बाबतीतील व्यवहारांना अधिक चालना मिळाली. त्यामुळे अर्थव्यवस्थेत या माध्यमातून एका मोठ्या आर्थिक परिवर्तनाला सुरुवात झाल्याचे दिसून येते.

देशातील एकूण लोकसंख्येपैकी काही लोकच करदाते आहेत किंवा सरकारला करप्रदान करतात. म्हणून बँकींग व्यवहार करव्यवस्था या दोन्ही मध्ये डिजिटली व्यवहार मोठ्या प्रमाणात झाल्यास यामुळे अर्थव्यवस्थेला मोठी चालना मिळणार आहे आणि याशिवाय सार्वजनिक जीवनात आणि प्रशासकीय व्यवस्थेत रोख व्यवहारामुळे जो भ्रष्टाचार होतो. तो डिजिटली व्यवहार झाल्यामुळे कमी होणार आहे. तसेच रोख व्यवहारासाठी जे चलन लागते ते निर्माण करणे व त्याचे वितरण करणे. यासाठी मोठ्या प्रमाणावर खर्च येतो तो कमी होईल.

उपभोक्तांच्या बाजूने विचार केल्यास डिजिटल व्यवहाराचे अनेक फायदे आहेत. एक रुपयापासून कोणत्याही मूल्यांपर्यंत रोखरहित व्यवहार 24 तास तसेच सुट्टीच्या दिवसी सुध्दा करता येणार आहे. या व्यवहारांना चालना देण्यासाठी सरकारने अनेक उपाययोजना करून रोख स्वरूपातील व्यवहारापेक्षा डिजिटल व्यवहार अधिक सुलभ केले जातील अशी व्यवस्था तयार केली जात आहे.

फक्त पश्चिमेकडील देशातील अर्थव्यवस्थेत डिजिटल व्यवहार केले जात नसून आफ्रिका खंडातील केनिया आणि नायजेरिया या देशातील लोकसंख्या मोठ्या प्रमाणात अशिक्षित असूनसुध्दा मोठ्या प्रमाणात अर्थव्यवस्थेत डिजिटली व्यवहार केले जातात. केनियातील नॅशनल डिजिटल पेमेंट सिस्टीम अहवालानुसार एकूण पैशातील 67 टक्के व्यवहार डिजिटली पध्दतीने केले जातात.

काही अहवालातून असे दिसून आले आहे की, केनिया आणि नायजेरिया या दोन देशातील महिलांनी मोठ्या प्रमाणात मोबाईल बँकींगचा वापर केल्यामुळे त्यांना यासारख्या वित्तीय सेवा वापरण्याची, खर्च कमी करण्याची आणि बचतीत वाढ करण्याची प्रेरणा मिळालेली आहे. या देशातील अनुभवातून भारताला प्रेरणा घेण्याची गरज आहे. व तशा प्रकारचा वापर आपल्याकडे कसा होईल दृष्टीने प्रयत्न करणे आवश्यक आहे. कारण सध्या अर्थव्यवस्थेत जे डिजिटली व्यवहार होत आहेत त्यात युवकांचे प्रमाण मोठे असून त्या तुलनेने महिलांचे प्रमाण खूप कमी दिसून येते.

या व्यवहारांना चालना देण्यासाठी सरकारने इंधन खरेदी, विमा हप्ता आणि सेवाकरात सूट याबरोबरच काही ठिकाणी कॅश परताव्याचा लाभ देण्याची तरतूद केली आहे. डिजिटल योजनेअंतर्गत बऱ्याच लोकांना बक्षिसे मिळाली आहे. डिजिटल व्यवहार करण्यासाठी जी साधने उपलब्ध आहेत त्यामध्ये सुधारणा करण्यात येत आहे.

सरकारने या प्रकारच्या व्यवहारांना चालना देण्यासाठी भिम ॲप, युएसएसडी ॲप आणि इतर वित्तीय सेवा देणारी साधने बाजारात आणली आहेत. डिजिटली व्यवहार आणि सेवांचा प्रसार करण्यासाठी अभियानाची सुरुवात झाली आहे. याचा भाग म्हणून महाविद्यालयातील युवकांनी वेगवेगळ्या माध्यमातून या योजनेचा प्रसार लोकांमध्ये सुरु केला आहे. तसेच हे व्यवहार कसे करावे हे ग्रामीण भागातील लोकांना प्रात्यक्षिकाद्वारे समजावून सांगण्याचे काम युवक करत असल्याचे दिसत आहे.

या व्यवहारात वाढ व्हावी म्हणून देशातील बँकांना 1 लाख नवीन पिओएस टर्मिनल सुरु करण्याच्या सुचना दिल्या गेल्या आहेत तसेच या व्यवहारांवर कुठलेही शुल्क किंवा कर आकारला जाणार नाही असे स्पष्ट केले आहे असे असले तरी येत्या काळात मात्र डिजिटली व्यवहारावर शुल्क आकारून त्याचा हिशोब ठेवण्याची व्यवस्था उभी केली जाणार आहे. ही व्यवस्था मोठ्या प्रमाणातील व्यवहार आणि कमी शुल्कावर आधारित असेल. विशेषतः लहान व्यापारी आणि ग्रामीण भागातील लोकांचा डिजिटली व्यवहारात सहभाग वाढावा म्हणून विशेष उपाय केले जाते आहे. भारतीय स्टेट बँकेने या व्यवहारावर कुठलेही शुल्क आणि कर आकारला जाणार नाही असे घोषित केले आहे. सर्व बँका या बँकेचे अनुकरण करतील अशी आशा बाळगण्यास काही हरकत नाही.

भारतातील लोकसंख्येतील विविधता लक्षात घेता सरकारने वेगवेगळ्या वर्गासाठी वेगवेगळे पर्याय निर्माण केले आहे. सध्याच्या सांख्यिकीय माहिती नुसार देशात 100 कोटी पेक्षा अधिक मोबाईलचा वापर करीत आहेत आणि यापैकी जवळपास 45 कोटी लोक इंटरनेटचा वापर करीत आहेत.

डिजिटल व्यवहारांना चालना देण्यासाठी भिम ॲप आणि इ-वॉलेट या सारख्या डिजिटल साधनांचा वापर करण्यासाठी एक स्मार्ट मोबाईल अजून 22 कोटी लोकांकडे असणे आवश्यक आहे. या मोबाईल मध्ये जीएसएम नेटवर्क सोबत इंटरनेट शिवाय काम करण्याची सुविधा असेल. यामुळे जवळपास 61 टक्के लोकसंख्या डिजिटली व्यवहारात समाविष्ट केली जाईल.

याशिवाय देशात बँकींग व्यवस्थेत 78 कोटी लोक डेबिट कार्ड आणि 100 कोटी पेक्षा अधिक लोक आधार ने जोडले गेले आहेत. तसेच 40 कोटी लोकांची बँक खाती या अगोदरच आधार कार्डाशी संलग्न झाली आहे. या उपभोक्त्यांसाठी मोबाईल फोन आणि मोबाईल फोन शिवाय एईपीएस आणि पीओएस या द्वारे लोकांचे समाधान करण्याची व्यवस्था करण्यात आली आहे. जेष्ठ नागरीक आणि अशिक्षित लोकांना यामध्ये आणण्यासाठी सरकारने एक मॉड्यूल विकसित केले आहे. जे ग्रामीण भागात वित्तीय सेवांचा प्रसार करण्यास मदत करेल.

समारोप –

भारतीय अर्थव्यवस्थेचा विचार करता बहुभाषिक, बहुसंस्कृती यामध्ये प्रदेशनिहाय फरक दिसून येतो. तसेच एकूण लोकसंख्येपैकी जवळपास 20 टक्के लोकसंख्या ही बँकींग कक्षेच्या अजूनही बाहेर आहे. त्याचप्रमाणे लोकांमध्ये रोख व्यवहाराविषयी आकर्षण आहे त्यामुळे डिजिटली व्यवहार पूर्णपणे सुरु होण्यास निश्चितच वेळ लागेल परंतु असे असले तरी अर्थव्यवस्थेसमोरील दारिद्र्य, बेरोजगारी या समस्या दूर करण्यासाठी तसेच सरकारी योजनांचा लाभ प्रत्यक्ष लाभार्थींना मिळण्यासाठी डिजिटल भारत ही योजना वरदान ठरेल यात तिळमात्र शंका नाही. या योजनेचा प्रसार आणि वापर करण्याची मुख्य भूमिका देशातील युवक आणि महिलांनी बजावली तर निश्चितच केनिया आणि नायजेरिया या देशातील व्यवहाराप्रमाणे भारतीय अर्थव्यवस्थेतील व्यवहार डिजिटल होतील आणि

अर्थव्यवस्थेला बळकटी मिळेल. परंतु सरकारने या व्यवहारावर सुरवातीला शुल्क आकारू नये. व पुढील काळात ते नाममात्र असावे.

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४. वाणिज्य शाखेतील महाविद्यालयीन विद्यार्थ्यांना डिजिटल पेमेंट सिस्टीमबाबत असलेल्या व्यावहारिक ज्ञानाचा अभ्यास

प्रा. योगिता पांडुरंग चौधरी

अ.र.भा. गरुड कला, वाणिज्य आणि विज्ञान महाविद्यालय, शेंदुर्णी, तालुका-जामनेर, जिल्हा-जळगाव (महाराष्ट्र)

प्रस्तावना :

नोटाबंदीच्या यशापयशाची चर्चा होत असताना, या मोहिमेमुळे फिनटेक कंपन्यांच्या व्यवहारात अर्थात डिजिटल पेमेंट व्यवहारांत मोठ्या प्रमाणावर वाढ दिसून आली आहे. देशात सध्या कार्यरत असलेल्या फिनटेक कंपन्यांमधून पेटीएम व मोबिक्विक या फिनटेक कंपन्यांची वाढ 'न भूतो न भविष्यति' अशी झाली आहे. अन्य फिनटेक कंपन्या तसेच ई-कॉमर्स कंपन्या यांच्या कारभारातही वाढ झाली आहे. डिजिटल पेमेंट आता अवघड न राहता सोपे झाल्यामुळे स्मार्टफोन वापराचे व इंटरनेट वापराचे जुजबी ज्ञान असलेल्यांमध्येही डिजिटल पेमेंटला वाढती पसंती मिळत आहे. अशी परिस्थिती भारतात असतांना व्यावसायिक बाबींचे शिक्षण घेणाऱ्या वाणिज्य शाखेतील महाविद्यालयीन विद्यार्थ्यांचे डिजिटल पेमेंट सिस्टीम बदलचे ज्ञान महत्वपूर्ण आहे. आज मोबाइल रिचार्ज करणे पासून ते सिनेमाचे तिकीट काढेपर्यंत, स्पर्धापरीक्षांची फी भरनेपासून ते ऑनलाईन वस्तू खरेदी करणे पर्यंत अनेक वेळा तरूण डिजिटल पेमेंट करतांना दिसतात. याच स्वरूपात वाणिज्य विद्याशाखेतील महाविद्यालयीन विद्यार्थ्यांना डिजिटल पेमेंट संदर्भातील असलेल्या व्यावहारिक ज्ञानाचे अध्ययन करण्यासाठी सदर संशोधन करण्यात आलेले आहे.

संशोधन साहित्याचा आढावा :

संशोधन साहित्याचा आढावा घेत असतांना डिजिटल पेमेंट प्रणालीवर प्रसिद्ध झालेले विविध संशोधन लेख अभ्यासण्यात आले. तसेच वर्तमान पत्रातील लेखांचे वाचन करून त्याचासुद्धा आढावा घेण्यात आला. त्यादृष्टीने विषयाशी संबंधित आणि आवश्यक घटकांचा समावेश संशोधन लेखात करण्यात आलेला आहे.

संशोधनाची उद्दिष्ट्ये :

भारतात सध्या विनारोकड व्यवहारांमध्ये वाढ दिसून आली आहे. फिनटेक कंपन्यांच्या मंचावरून पेमेंट होण्याबरोबरच बँका व कार्ड पुरवणाऱ्या कंपन्या यांनीही नोटाबंदीचा फायदा उठवला आहे. रिझर्व्ह बँकेच्या सूचनेनुसार व्हिसा, मास्टरकार्ड, अमेरिकन एक्सप्रेस व रुपे या कार्ड पुरवठादार कंपन्यांनी एकत्र येऊन एकमेकांमध्ये वापरता येईल, अशी क्यू-आर कोड आधारित पेमेंट सुविधा निर्माण केली. नोटाबंदीनंतर ई-वॉलेट, युनिफाइड पेमेंट इंटरफेस

(यूपीआय) यांची वाढ झाल्यामुळे या क्षेत्राची दुपटीने वाढ झाली आहे. याबाबतचे ज्ञान वाणिज्य शाखेतील महाविद्यालयीन विद्यार्थ्यांना आहे का हे जाणून घेणे तसेच पुढील इतर उद्देशांनी संशोधन करण्यांत आलेले आहे.

१. डिजिटल पेमेंट सिस्टीमची संकल्पना अभ्यासाने.
२. वाणिज्य शाखेतील महाविद्यालयीन विद्यार्थ्यांचे डिजिटल पेमेंट सिस्टीम बाबत असलेले व्यावहारिक ज्ञान जाणून घेणे.
३. डिजिटल पेमेंट सिस्टीम बाबत असलेल्या समस्या जाणून घेणे.
४. डिजिटल पेमेंट सिस्टीमचा वापर वाढविणेसाठी वाणिज्य शाखेतील महाविद्यालयीन तरुणांमध्ये जागृती करणे.
५. वाणिज्य शाखेतील महाविद्यालयीन विद्यार्थ्यांचे डिजिटल पेमेंट सिस्टीम बाबत असलेले व्यावहारिक ज्ञान वाढविणेसाठी उपाय सुचविणे.

संशोधनाची गृहीतके

संशोधनाची गृहीतके पुढील प्रमाणे आहेत.

१. डिजिटल पेमेंट सिस्टीमचा वापर वाढलेला आहे.
२. काही वाणिज्य शाखेतील महाविद्यालयीन विद्यार्थ्यांना डिजिटल पेमेंट सिस्टीम बाबत व्यावहारिक ज्ञान नाही.

संशोधनाची व्याप्ती

संशोधन जळगाव जिल्यातील ५ महाविद्यालयाच्या वाणिज्य शाखेतील विद्यार्थ्यांशी संबंधित आहे. बोदवड, जामनेर, पाचोरा आणि भडगाव या तालुक्यातील पाच महाविद्यालयातील वाणिज्य शाखेतील १०० विद्यार्थ्यांचा समावेश करण्यांत आलेला आहे.

संशोधन पद्धती

व्यावहारिक संशोधन प्रकारातून करण्यांत आलेल्या य संशोधनात माहितीचे संकलन करण्यासाठी पुढील साधनांचा वापर करण्यांत आला आहे.

प्राथमिक माहिती : प्राथमिक मुलाखती आणि प्रश्नावली च्या सहाय्याने संकलित करण्यात आली .

दुय्यम माहिती : पुस्तके, ग्रंथ, वर्तमान पत्रातील कात्रने, अहवाल इ.

माहितीचे विश्लेषण :

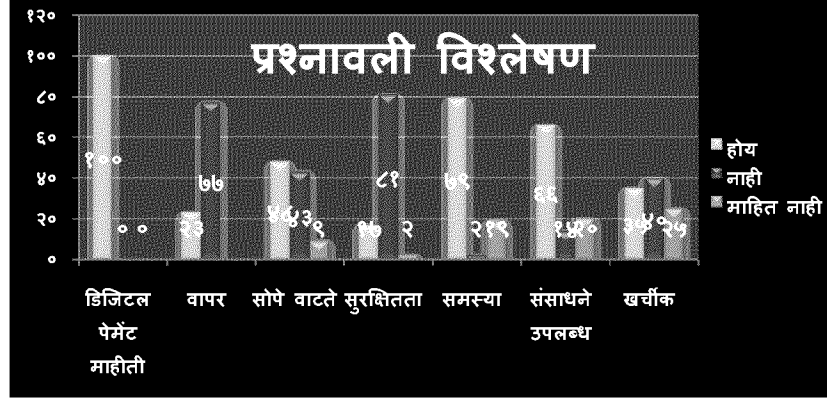
डिजिटल पेमेंट ही काळची गरज आहे. डिजिटल पेमेंट मध्ये कोणतेही आर्थिक व्यवहार करतांना प्रत्यक्ष पैसा न वापरता केवळ ऑनलाइन बँकिंग, डेबिट कार्ड, क्रेडिट कार्ड, एटीएम कार्ड, रुपे, व्हिसा, भीम ऑप, पेटीयम आशा एक ना अनेक मध्यमांचा उपयोग करून पैशांची देवानघेवान करणे होय. आज या संकल्पनेचा स्वीकार तरुणाईने करणे अत्यंत आवश्यक आहे त्यातच वाणिज्य शाखेत शिक्षण घेणार्या विद्यार्थ्यांचा पुढाकार अत्यंत महत्वाचे आहे. रोकड विरहित व्यवहारांचे फायदे पुढील प्रमाणे आहे.

- रोकडरहित व्यवहार करणे सुलभ आणि सोयीचे असते. तसेच ते रोख रक्कम हाताळण्यापेक्षा अधिक सुरक्षितही असते.
- रोकडरहित व्यवहारांद्वारे अर्थव्यवस्था अधिक प्रगत व विकसित होते, आणि रक्कम प्रदान प्रणाली अत्याधुनिक करता येते. त्याचप्रमाणे, रोकडरहित व्यवहारांमुळे अर्थव्यवस्थेत अधिक पारदर्शकता आणि उत्तरदायित्व स्थापित करणे, आर्थिक व्यवहारांच्या प्रक्रियेचे मूल्य कमी करणे, आणि समांतर व बेकायदेशीर अर्थव्यवस्थेचे निर्मूलन करणे, यांसारखे महत्वाची परिवर्तने करणे शक्य होते.
- व्यापारी वर्गाला त्यांच्या भौगोलिक कक्षांच्या पलीकडे जाऊन व्यापार करणे शक्य होते, त्यांच्या व्यवसायातील ग्राहकांची संख्या वाढवता येते, आणि त्याद्वारे व्यवसायाची वृद्धी करता येते.
- कागदी चलन छापण्याची आवश्यकता कमी झाल्यामुळे कागदाची मागणीत घट होते, परिणामतः कमी झाडे कापली जातात, आणि त्यामुळे साहजिकच पर्यावरण संरक्षणाला आणि संवर्धनाला मोठा हातभार लावता येतो.
- ग्रामीण अर्थव्यवस्था विकासाला हातभार लावता येतो, अर्थातच ग्रामीण जनतेच्या सर्वांगीण विकासाला चालना मिळते.

वरील फयाद्यांमुळे यूपीआय प्रणालीलाजगभरात मान्यता मिळाली. यूपीआय प्रणालीला 'भारत इंटरफेस फॉर मनी' (भीम) या ऑपची मदत मिळाल्यामुळे त्याचा विस्तार झपाट्याने झाला. यूपीआयचा स्वीकार फोन-ए-पे, गुगल तेज अशा मंचांनीही केला. ही संख्या यंदाच्या ऑक्टोबर २०१७ मध्ये सात कोटी ६० लाख व्यवहारांवर गेली. त्यामुळे यूपीआय व भीम हे दोन्ही जणू समानार्थी शब्द झाले. डिजिटल पेमेंट वाढवण्याची जबाबदारी माहिती त्रज्ञान मंत्रालयाकडे सोपविण्यात आली आहे. रेल्वे बोर्डाच्या अधिकाऱ्याने दिलेल्या माहितीनुसार रेल्वेने तिकीट आणि आरक्षण काउंटर डिजिटल करण्यासाठी प्रयत्न आरंभले आहेत. नव्या मार्गदर्शक तत्त्वानुसार देशातील १४ लाख काउंटरवर भारत क्यूआर कोडची सुरुवात करण्यात येईल. लवकरच रेल्वेची तिकीट काउंटर डिजिटल पेमेंट पद्धतीचा

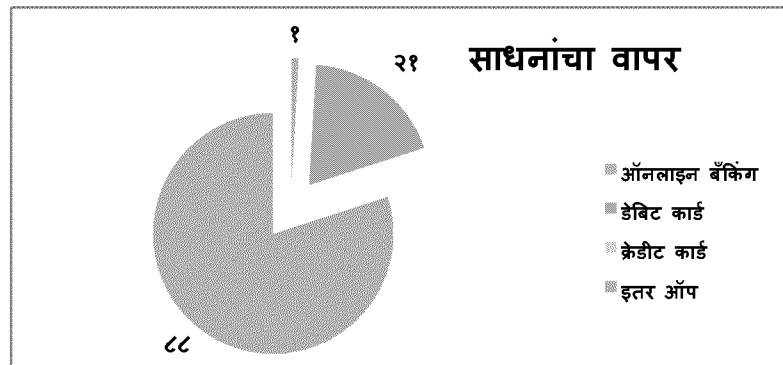
अवलंब करतील. भारतीय रेल्वे दरवर्षी ५२ हजार कोटी रुपयांची तिकीटविक्री करते. त्यापैकी ६० टक्के हिस्सा ऑनलाइन तिकीटांच्या माध्यमातून येतो. म्हणूनच या महत्वपूर्ण संकल्पने संदर्भात वाणिज्य शाखेतील विद्यार्थ्यांना कही प्रश्न विचारण्यांत आले. त्याचे आलेखाच्या स्वरूपातील विश्लेषण पुढील प्रमाणे आहे.

आलेख क्र.१



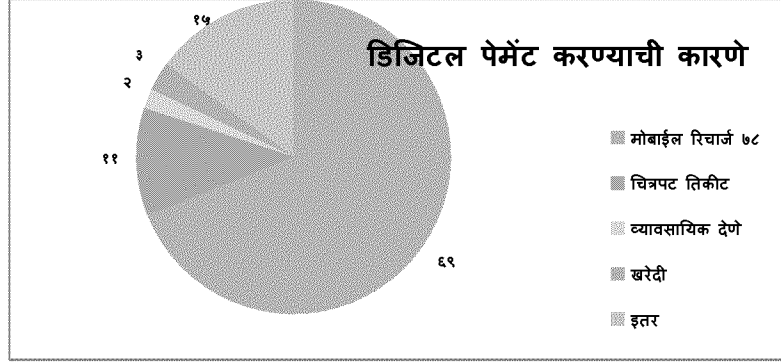
वरील आलेखावरून असे स्पष्ट होते कि, अभ्यास गट असलेल्या वाणिज्य शाखेतील १०० पैकी प्रत्येक विद्यार्थ्यांस डिजिटल पेमेंट काय आहे हे माहित आहे मात्र त्यापैकी फक्त २३ टक्के विद्यार्थ्यांनी डिजिटल पेमेंट सिस्टीमचा प्रत्यक्षात उपयोग केला आहे. यातून फक्त ४८ टक्के विद्यार्थ्यांना डिजिटल पेमेंट करणे सोपे वाटते. डिजिटल पेमेंट केल्यामुळे असुरक्षितता वाटे असे ८१ टक्के विद्यार्थ्यांना वाटते. डिजिटल पेमेंट करतांना समस्या मोठ्या प्रमाणावर भेडसावतात असे ७९ टक्के विद्यार्थ्यांना वाटते. इंटरनेट, ऑनरोड मोबाएल, नेटवर्क असे संसाधने कमी प्रमाणात उपलब्ध असतात असे ६६ टक्के विद्यार्थ्यांना वाटते. डिजिटल पेमेंट जास्त खर्चीक आहे असे ३५ टक्के विद्यार्थ्यांना वाटते. यावरूनच असे स्पष्ट होते कि, वाणिज्य शाखेतील विद्यार्थ्यांना व्यावहारिक स्वरूपात डिजिटल पेमेंट हि संकल्पना स्वीकारित असतांना मोठ्या अडचणी आहे. त्यातही ग्रामीण भागात संसाधनांची उपलब्धता नसल्याने मोठ्या प्रमाणावर या संकल्पनेचा वापर केला जात नाही.

आलेख क्र.२



वरील आलेख क्र. २ मध्ये डिजिटल पेमेंट करतांना वापरल्या जाणार्या साधनांचे विश्लेषण दिले आहे. यात अॅप (पे टी एम.) सारख्याचा वापर मोठ्या प्रमाणात केला जातो. क्रेडीट कार्ड कुणाच कडे नसून २१ टक्के मुले एटीएम कार्ड वापरतात. ऑनलाईन बँकिंग हे साधन फक्त १ टक्केच मुलांनी वापरले आहे.

आलेख क्र.३



वरील आलेखावरून असे स्पष्ट होते कि मोबाईल रीचार्ज करणेसाठीच महाविद्यालयीन विद्यार्थी डिजिटल पेमेंट जास्त करतांना दिसतात मात्र इतर पेमेंट करतांना मात्र त्यांना पेमेंट करतांना मोठ्या प्रमाणावर अडचणी येतात किंवा ते प्रयत्न करतांना दिसत नाहीत.

संशोधनातील समस्या : वरील विश्लेषण आणि केलेल्या अभ्यासातून समोर आलेल्या समस्या पुढील प्रमाणे आहे.

१. डिजिटल पेमेंट हि संकल्पना अजून नवीन आहे.
२. डिजिटल पेमेंट याबाबतीत वाणिज्य शाखेतील विद्यार्थ्यांना प्रत्यक्ष/व्यावहारिक ज्ञान नाही.
३. डिजिटल पेमेंट करीत असतांना सुरक्षिततेची अडचण जसे पासवर्ड चोरी, व्यवहार अपूर्णता अशा समस्या जानावितात.
४. शैक्षणिक दृष्ट्या या आधुनिक संकल्पना विद्यार्थ्यांपर्यंत पोहचत नाहीत.
५. गरीब आणि ग्रामीण भागातील वाणिज्य शाखेतील महाविद्यालयीन तरुणांना जास्त अडचणी येतात.

संशोधनातील उपाययोजना :

वरील समस्या सोडविण्यासाठी पुढील उपाययोजना सुचविण्यात आलेल्या आहेत.

१. डिजिटल पेमेंट हि संकल्पना सर्वत्र रुजली पाहिजे सर्वांनीच तिचा स्वीकार केला पाहिजे.

२. वाणिज्य शाखेतील शिक्षणात व्यावहारिक ज्ञान म्हणून अभ्यासक्रमात प्रात्यक्षिकाचा समावेश केला पाहिजे.
३. सायबर गुन्हे होऊ नये, तसेच सुरक्षित व्यवहारांसाठी कडक नियंत्रण असावे. दंडात्मक कार्यवाहीची तरतूद असावी.
४. महाविद्यालयीन स्तरावर विद्यार्थ्यांना याचे फायदे आणि भविष्यकालीन संधी सांगून उद्युक्त करावे.

संशोधनाचे निष्कर्ष

वरील अभ्यासानुसार असे स्पष्ट होते कि, डिजिटल पेमेंट प्रणाली हि आधुनिक काळाची गरज आहे. तरुणांनी पुढाकार घेतल्यास भ्रष्टाचार,काळापैसा, फसवणूक अशा गोष्टींपासून भारत मुक्त होणार आहे. म्हणूनच यासाठी तरुणांनी पुढाकार घेणे अत्यंत गरजेचे आहे. वाणिज्य शाखेतील महाविद्यालयीन विद्यार्थ्यांचा अभ्यास केल्यावर असे लक्षात येते कि, डिजिटल पेमेंट संकल्पना हि जरी या विद्यार्थ्यांपर्यंत पोहोचली असली तरीही तिचा व्यावहारिक वापर मात्र हे विद्यार्थी करतांना दिसत नाहीत. म्हणूनच शिक्षणाच्या निमित्ताने त्यांच्यामध्ये हि संकल्पना रुजविण्याची गरज जाणविते. जेणेकरून डिजिटल पेमेंट सिस्टीमचा वापर करून वाणिज्य शाखेतील महाविद्यालयीन विद्यार्थी सुद्धा डिजिटल होतील.

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५. डिजीटल पेमेंट बी. एड्. प्रशिक्षणार्थ्यांसाठी अद्यावत व तंत्रविज्ञानातून शिक्षणाची संधी

डॉ. दादासाहेब राधाजी पवार

सहा. प्राध्यापक, ज्ञानज्योती शिक्षणशास्त्र महाविद्यालय, सोयगांव.

आपण शालेय विद्यार्थ्यांच्या प्रवेशापासून ते महाविद्यालयीन विद्यार्थ्यांच्या प्रवेशा पर्यंत सर्व प्रक्रिया ऑनलाईन काढण्यात आली आहे. प्रवेश दुलक देखील ऑनलाईन भरण्याची सुविधा उपलब्ध कारण्यात आली आहे.

टाज ज्ञानाचा स्फोट होत आहे. आपण घेतलेले ज्ञान उद्य जूने होत आहे. काळाच्या बदलाप्रमाणे शिक्षण पध्दतीतही बदल होणे गरजेचे आहे. आज मोबाईल, इंटरनेट, ई.मेल, कॉन्फरन्स ऑनलाईन सेवा, ऑनलाईन रेल्वे टिकीट अ अशा अनेक सोयीमूळे शिक्षणाला राती मिळत आहे. शिक्षणात विद्यार्थ्यांचे प्रवेश शुलक, परीक्षा शुलक ऑनलाईन, यर्यासत्रे व कार्याशाळेतील सहभाग शुलक हे सर्व डिजीटल पेमेंटच्या माध्यमातून भरण्याची सुविधा उलब्ध आहे. विद्यार्थी जसा कालच्या बरोबर गुणवान व दर्जेदार शिसक्ष घरेत आहे तसेच शिक्षणत्ता ही काळाप्रमाणे बदलो कमप्राप्त वाटते. भावी शिक्षकाला लव.लवीक बदला प्रमाणे अद्यावनर माहीतीचे ग्रहण करणे आवश्यक आहे. बी.एड चे प्रशिक्षण व शिक्षण होतांना भावी शिक्षकांनी आपले ज्ञान अद्यावान होण्यासाठी प्रत्यक्ष कारणसे गरजेचे आहे. बी.एड च्या प्रवेश प्रक्रियेपासून ते परीक्षेचा निकाल मिळेपर्यंत सर्व प्रक्रिया ऑनलाईन करण्यात येते. प्रवेश शुल्क, बी.एड CET परीक्षा शुल्क, बी.एड प्रवेश पात्रता परीक्षा इत्यादी बाबी डिजीटल पेमेंटच्या माध्यमातून करण्यात येतात. त्यामूळे बी.एड प्रशिक्षणार्थ्यांना डिजीटल पेमेंट ही प्रक्रिया अद्यावन व तंत्रज्ञानातून शिक्षण घेण्याची संधी आहे.

डिजीटल पेमेंट च्या माध्यमातून बी.एड च्या प्रशिक्षणार्थ्यांच्या पूढील शैक्षणिक फायदे होतात.

1. बी.एड CET फार्म ऑनलाईन भरणे आवश्यक आहे. ज्यातून परीक्षा शुल्क डिजीटल पेमेंटच्या माध्यमातून भरावे लागते ज्यामूळे प्रशिक्षणार्थी ऑनलाईन प्रक्रिया शिकतात.
2. बी.एड CET परीक्षा ऑनलाईन घेण्यात येते त्यामूळे प्रशिक्षणार्थी इतर स्पर्धा परीक्षेसाठी तयार होतात.
3. बी.एड परीक्षेच्या शुल्काची भरणा डिजीटल पेमेंटच्या माध्यमातून करण्यात येते ज्यामूळे प्रशिक्षणार्थी निर्णयक्षमता व अचूकता इ बाबती शिकतात.
4. बी.एड प्रशिक्षणार्थ्यांचा आत्मविश्वास वाढीस लागून अक्लीभाव विकसीत होईल.
5. बी.एड्. प्रशिक्षणार्थीला डिजीटल पेमेंट च्या प्रक्रियेतून सोशल मिडीया व इतर ऑनलाईनल प्रणालीचे ज्ञान मिळेल.
6. बी.एड प्रशिक्षणार्थ्यांला ऑनलाईन ज्ञान स्रोतांची माहीती मिळेल.
7. बी.एड प्रशिक्षणार्थ्यांला डिजीटल पेमेंटच्या प्रक्रियेच्या माहीतीतून ऑनलाईन पुस्तके खरेदी, ऑनलाईन अध्ययनासाठी मदत मिळेल.
8. बी.एड प्रशिक्षणार्थी अद्यावन व तंत्रज्ञानात्मक शिक्षण घेण्यास प्रेरीत होतात.
9. बी.एड्. प्रशिक्षणार्थी नेमकेपणा, वेळोचे नियोजन इ बाबी शिकतात.
10. बी.एड्. प्रशिक्षणार्थी ऑनलाईन भार्यडर्थन घेण्यास प्रेरीत होतील.

11. डिजीटल पेमेंट च्या माध्यमातून बी.एड प्रशिक्षणार्थी शोधक व व्यक्तीत्सक वृत्ती विकसीत होईल.
12. बी.एड प्रशिक्षणार्थी माहीती तंत्रविज्ञानाच्या जवळ येतील.

डिजीटल पेमेंट च्या प्रक्रियेन बी.एड प्रशिक्षणार्थ्यांना पूढील समस्या येतील.

1. डिजीटल पेमेंट ची प्रक्रिया तांत्रिक प्रक्रिया ठरते.
2. प्रत्येक प्रशिक्षणार्थ्याकडे डेबीट कार्ड, एटीएम, डिजीटल पेमेंट ॲप असतील असे काही.
3. प्रत्येक प्रशिक्षणार्थी संगणक साक्षर असेलच आसे काही.
4. प्रत्येक प्रशिक्षणार्थ्याकडे टच-स्क्रीन मोबाईल असेलच आसे काही.
5. प्रत्येक ठिकाणी इंटरनेट रेंज उपलब्ध असेलच आसे काही
6. प्रशिक्षणार्थ्यांमध्ये डिजीटल पेमेंट च्या प्रक्रियेची योग्य माहीती असलेलच असे काही.
7. प्रत्येक ठिकाणी पूरशी वीज उपलब्धतात असेलच असे काही.

डिजीटल पेमेंट च्या प्रक्रियेतून बी.एड प्रशिक्षणार्थ्यांना अडयावन व तंत्रज्ञावा शिक्षण मिळण्यासाठी येणाऱ्या समस्या इंटर करण्यासाठी उपाय

1. डिजीटल पेमेंट प्रक्रियेची जाणीव-पायनी करण्यासाठी अर्थासत्र कार्यशास्त्र, तज्ञांचे भार्यडर्थन बी.एड प्रशिक्षणार्थ्यां आयोजन करावे.
2. भारत सरकारच्या डिजीटल पेमेंट च्या प्रकयेतून मिळणाऱ्या सवलती, सोयी, ॲप इत्यादी ची माहीती प्रशिक्षणार्थ्यांना देणे.
3. बी.एड प्रशिक्षणार्थ्यांना संगणक साक्षर करणे.
4. बी.एड प्रशिक्षणार्थ्यांना अद्यायन व तंत्रज्ञानातून शिक्षण घेण्यास प्रेरीत करणे.
5. प्रशिक्षणार्थ्यांसाठी शाळा व महाविद्यालयात ऑनलाईन शिक्षण घेण्याच्या सोयी सुविधा उपलब्ध करणे.
6. प्रशिक्षणार्थ्यांला डिजीटल पेमेंट ची प्रक्रिया समजलून घेणे आवश्यक आहे.
7. प्रशिक्षणार्थ्यांला काळाप्रमाणे फायद्याचे बदल स्वीकारण्यास सकारात्मक मार्गदर्शन देवुन तयार करणे.
8. बी.एड प्रशिक्षणार्थ्यांना डिजीटल पेमेंट प्रक्रिया, फायदे, व्यवहार इत्यादीह ठिकाणी किती उपभूक्त याची माहीती दणे.
9. बी.एड महाविद्यालयांना डिजीटल पेमेंट च्या प्रक्रियेसाठी विविध सोयी सुविधा उपलब्ध करणे.
10. बी.एड महाविद्यालयातील प्राध्यापकांना प्रशिक्षित करणे.
11. शालेय अभ्यासक्रमान ऑनलाईन डिजीटल पेमेंट प्रक्रिया समाविष्ट करणे.
12. बी.एड प्रशिक्षणार्थ्यांना स्वंच अध्ययन व बाजारपेठेतील खरेदी-विक्री व इतर व्यवघंटाची माहीती देणे.

संदर्भ

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2. डॉ. मुकेश किशोर – मुझो ऐसे पढाओ (राजकमल प्रकाशन) प्रथमावृत्ती 2010.
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६. भारतीय महिलाओं पर डिजिटल भुगतान के परिणाम

प्रा. लंकेश मुरलीधर गजभिये

पाटपन्हाळे कला, वाणिज्य व विज्ञान महाविद्यालय, ता.गुन्हागर, जिल्हा रत्नागिरी.

समय भलेही कितनाभी क्यों न बदला हो फिरभी भारत देशमे पुरुषोंकाही बालबाला रहा है। लेकिन फिलहाल के माहौल मे बढ़ते महिला सशक्तीकरण ने उपरुक्त पुर्व कथन धुमिल कर दिया है। भारत मे देखा जाए तो कुल मिलाकर ५० प्रतिशत महिला श्रमशक्ती के रूप मे है लेकिन उनकी अनदेखी की जा रही है। भारत मे कुल महिला श्रम शक्ती का तकरीबन १० प्रतिशत हिस्सा कृषी एवं अन्य कृषिसंबंधी क्षेत्रोंमे संलग्न है। लेकिन अभी कृषि भुमी सिमित होते जा रही है, काम के तलाश मे पुरुष वर्ग शहरोंकी तरफ खिचे जा रहे है, मौसमभी अनिश्चित हो चुका है। शहरोंमे महिला श्रमिकोंकी स्थिती अच्छी है क्योंकि यहा पर शिक्षा, नोकरी एवं उन्नती के अवसर उपलब्ध है। आज महिलाओंकी बदलती भुमिका,समान भागीदारी तथा डिजिटल इंडियाके आने से महिला सशक्तीकरण की अवधारणा मजबूत हुई है। लिंगमुलक असमानता महिलाओके जीवनयापन से बडा मुद्दा हे। लिंगमुलक असमानता मानव विकास,श्रम बाजारो,उत्पादकरता,आर्थिक विकासकी असमानता जैसे मुद्दो से संबंधित है। समावेशी विकास की कोई भी धारणा तबतक सफल नहीं हो सकती जबतक महिलाओंका समग्र विकास तथ सशक्तीकरण उसके केंद्र बिंदू मे न हो। दुनिया मे बिना भुगतान के किए जाने वाले कार्य का ७५ प्रतिशत महिलाओ द्वारा किया जाता है। श्रमबल मे महिलाओंकी सहभागिता पुरुषोंके बराबर नहीं है, यदि यह सहभागिता दर बढा दी जाती है, पुरुषोंके समकक्ष लायी जाती है तो सकल घरेलू उत्पादन मे ५४ प्रतिशत तक बढोतरी हो सकती है। पुरुषोंकी तुलना मे महिलाए सवेतन युक्त कम घंटे काम करती है, क्योंकि अनेक महिलाए अंशकालिन कार्यों मे रोजगारतत है। महिला पुर्ण संभाव्यता पाने के लिए समाज मे लिंगमुलक समानता, आर्थिक विकास मे लिंगमुलक समानता एवं महिलाओंके प्रति दृष्टिकोन में बदलाव लाए जाने की आवश्यकता है।

मेकिन्जी ग्लोबल इंस्टिट्यूट,शंघाई द्वारा सितंबर २०१५ मे जारी “The power of parity: How advancing women’s equality can add \$ trillion to global growth” इस रिपोर्ट मे कहा गया है कि कामकाजी वैश्विक लिंगमूलक अन्तराल को कम करना न केवल एक समतामूलक प्रयास होगा,इससे २०१४ तथा २०२५ के बीच वैश्विक सकल घरेलू उत्पाद मे महिलाओं के योगदान को दोगुना किया जा सकेगा।

भारत में श्रमिकों का क्षेत्रवार वितरण

अनु.	क्षेत्र	महिला		पुरुष	
		ग्रामीण	शहरी	ग्रामीण	शहरी
१	विनिर्माण	१०	२९	९	२३
२	सामुदायिक सेवाएं	२	१७	३	९
३	शिक्षा	३	१३	२	४

४	व्यापार	३	१३	८	२६
५	कृषि	७५	११	५९	६
६	स्वास्थ्य देखभाल	१	५	२	२
७	निर्माण	७	४	१३	११
८	वित्त	०	५	१	७
९	अन्य	०	४	५	१३
	महिला सहभागिता	३५.८	२०.५	८१.३	७६.४
	कुल कामगार (मिलियन)	९४	२३	२१७	९१

डिजिटल भुगतान पध्दती की उपयोगिता एवं महिलाएँ

दुरसंचार क्रांतीने विश्व मे नए अध्याय की सुरुवात हो चुकी है। आज बैंकींग इ-बैंकींग हो गयी है। इसमे मोबाईल बैंकींग आदि शामिल है। २४x७ घण्टो की बैंकींग के अंतर्गत एटीएम, एनएफटी आदि का महत्वपूर्ण योगदान है। आम ग्राहकों को तो इस तकनीक से लाभ होगा ही लेकिन खास करके महिलाओं को अधिक सुविधाएँ प्राप्त होगी। साक्षरता के क्षेत्रमे महिलाओंके प्रवेश से भारत मे महिला सशक्तीकरण दिनो दिन मजबूत हो रहा है। चाहे कृषि, उद्योग, व्यवसाय, इंजिनअरीग, चिकित्सा, विज्ञान, रक्षा, राजनिती आदि क्षेत्र हो या टैक्सी, ऑटो, मेट्रो, बस के साथ साथ पायलट तक के कार्य मे आगे आ रही है। वास्तव मे यही महिला सशक्तीकरण है। डिजिटल बैंकींग के बिना महिला सशक्तीकरण का सपना अधूरा ही रहेगा। समाज की विभिन्न महिला वर्ग हेतू डिजिटल बैंकींग के लिए निम्न प्रयास करना जरूरी है।

१. ग्रामीण महिलाएँ

आज के समय मे आधार कार्ड के माध्यम से सरकार की कई आर्थिक योजनाओं को बैंक खाते से जोड देने के कारण उसकी राशि सीधे उनके खाते मे स्थानांतरिक की जाती है। जब ग्रामीण महिलाएँ डिजिटल इंडिया से जुड जायेंगी तब उन्हे अपने खाते मे जमा राशी की जानकारी एसएसएस के माध्यम से प्राप्त होती रहेगी।

२. श्रमिक महिलाएँ

आज मोबाईल अतिआवश्यक सुविधाओंमे सामील हो चुका है। जब महिला मोबाईल का ईस्तमाल बडे आसानी के साथ कर रही है तब उन्हे डिजिटल इंडिया से जुडने मे दिक्कत नाही आयेगी। कामकाजी महिलाओं का वेतन सिधे उनके खातों मे जमा किसा जाता है। इस जमा राशी का अंतरण घरपर ही बैठ कर वह कर सकती है।

३. निशक्त महिलाएँ

मुक- बधीर, अस्थि विकलांग महिलाओं के लिए डिजिटल इंडिया या डिजिटल बैंकींग एक वरदान शाबीत हुआ है। आजकल मोबाईल इस तरह के बनाए जा रहे है कि ऐसी महिलाये भी बडे आसानी के साथ बोलनेवाले एटीएम का उपयोग कर सकती है।

४. छात्राए

आज की छात्राओं को डिजिटल इंडिया बहुतही फायदेमंद हो रही है। वह स्कूल एवं कॉलेजोंकी फीस जमा करने,पासपोर्ट,ड्रायविंग लायसेंस बनवाने हेतु,रेल्वे,बस, हवाई जहाज आदि मे सीट आरक्षण करने हेतू, विभिन्न प्रतियोगी परिक्षाओं मे आवेदन करने के लिए डिजिटल बैंकींग का उपयोग निढल्लेसे कर रही है। जिससे नकदी लेन देन की परेशानिया एवं जोखिमों से बच जाती है।

५. व्यवसायी महिलाए

व्यावसायिक क्षेत्र मे भारतीय महिलाए अपनी धाक बना रही है। स्मार्ट फोन की माध्यम से वह इंटरनेट से जुड गयी है। इसी के साथ वॉट्स अॅप,फेस बुक, व्बिटर का उपयोग वह अपने व्यवसाय मे कर रही है। कच्चा माल खरिदने, अपना माल ऑनलाईन बेचने के लिए वह इन तकनिक का उपयोग कर रही है। अपनी कलाकृती एवं खाद्य वस्तुओं को ऑनलाईन बेच सकती है। बैंकसे ऋण लेने, पार्टीयों का भुगतान,अपने कर्मचारीओं का वेतन देने के लिए भी वह इन तकनीक का उपयोग कर रही है।

६. नोकरी पेशा महिलाए

इन महिलाओं के लिए तो डिजिटल इंडिया बहूतही उपयोगी साबीत हो रहा है। इसके माध्यम से वह अपना समय व पैसा दोनो बचाती है। सामान्यतः इस वर्ग की महिलाए शिक्षित होती है। घरेलु सामान की खरिददारी,भुगतान मे उन्हे सुविधा होती है।

यद्यपि महिला सशक्तीकरण के ओर कदम बढ चुके है फिर भी इस दिशा मे कुछ खामिया हैं जिन्हे दुर करना समय की मांग है।

कमतरताए

१. अशिक्षा
२. असमानता
३. रुढिवादिता
४. तकलिकी कमिया
५. सायबर क्राईम

निष्कर्ष

दुनिया की प्रतियोगिता में भारत पिछडा नहीं रह सकता। भारत दुनिया की तिसरी अर्थव्यवस्था बनने जा रहा है। इस तिसरी अर्थव्यवस्था को सुचारु रूपसे चलनो के लिए महिला सबलीकरण समय की मांग है। इस दिशा की ओर भारत ने अपने कदम बढाना सुरु किए भी है। सुजलाम सुफलाम भारत डिजिटल होने जा रहा है। अगद इस दौड मे महिला पिछे रहती है तो इंडिया तो डिजिटल हो जाएगा लेकिन वो पंगु होगा जब तक की महिलाओं का साथ सहयोग उसमे ना हो। इस

दिशा मे भारत मे प्रयास जारी हो चुके है चूंकि जो खामिया है उन्हे दुर करना हमारी प्राथमिकता होनी चाहिए। भारत को दुनिया मे राज करने से कोई रोक नहीं सकता अगर हम हमारे महिलाओंको बदलते भुगतान परिवेष मे ढाल देते है तो।

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BHIM



CONTACT FOR SUBSCRIPTION

AJANTA

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Vinay S. Hatole

Jaisingpura, Near University Gate, Aurangabad (M.S) 431 004,

Cell : 9822620877, 9579260877 Ph: 0240 - 2400877

E-mail : ajanta1977@gmail.com

Website : www.ajantaparakasha.com

