

Digitalization: A Step towards Growth in India

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Abstract:

Over the past two decades, India has pushed hard to become a less-cash society. In the early 1990s, the Reserve Bank of India spearheaded the development of technological infrastructure that facilitated the creation of a payment and settlement ecosystem. In 2007, the Indian Parliament passed the Payment and Settlement Systems Act, after which the central bank released a series of vision documents for the periods of 2009–12, 2012–15, and 2015–18. This research Paper outlook the growth of electronic payments in India.

Key Words: Digital India, Cash less Society.

Introduction:

Over the years, various studies have documented how countries could benefit moving from cash to digital payments. According to a 2016 Moody's Analytics study, card usage added USD 296 billion to global consumption, equivalent to a cumulative increase of 0.1 percent in global GDP and to the creation of about 13 million jobs between 2011 and 2015. Even with activation rates in single digits for India's over 660 million debit cards, their use added about 1.6 million jobs, and USD 6.1 billion² (INR 41,053 crores) to the country's GDP during this period. Peer countries have fared relatively better than India.

Statement of the Problem: The vision of Digital India, a flagship programme of the Government of India, is to promote mobile and digital banking to spur financial inclusion at scale. Achieving this goal would not only help reduce the size of the shadow economy in our country and the circulation of black money, but also lead to a significant increase in jobs.

Objectives of the Study:

1. To study the concept of Digital Payments.
2. To understand the situation in India related to cash less Society.

Research Methodology: This research paper based on conceptual study. The research paper explicates the review of related literature on the subject. The secondary data is collected using online databases.