

A Perception of Indian Public Towards Cashless Transactions

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Abstract: PURPOSE OF THE STUDY: In this paper an attempt is made to examine the Public perception in India towards cashless transactions and the attempt is made to identify the challenges faced by them during their transactions. In India, most of the people started electronic payments for their various transactions after demonetization. Today's, everyone from the small merchant to neighbouring vegetable vendor is embracing digital payment solutions. Slowly and slowly, India is moving from cash to cashless economy. A cashless economy is one in which all the transactions are done using cards or digital means of payment. The circulation of physical currency is going to minimum in cashless economy. There are many benefits of Cashless economy. The increased use of debit and credit cards will definitely reduce the amount of cash that people have to carry which reduces the risk associated with that.

FINDINGS AND SUGGESTIONS OF THE STUDY: Maximum respondents are in favour of Cashless transactions as compared to Cash transactions. Maximum respondents prefer Debit or Credit card facility for cashless modes of making payments because might be they believed that it is more secured than Internet Banking or Mobile Wallets. The study concluded that India is ready to become a cashless economy because of the change in mindset of people, evaluation of technology, internet facilities and government initiatives.

Keywords: Cashless Economy, Debit Card, Credit Card, UPI, NEFT, RTGS.

1. INTRODUCTION

In today's scenario, Time has come to go cashless. When decision of demonetization was taken, the main objective is not only to remove black money but also to encourage cashless payment. In other words, it means Instead of breaking your heads by standing in ATM queue you should adopt a cashless method for the transaction because cashless method is more transparent as every transaction can be traced easily as it leaves its footprints. Many smart people have

adopted or started using new cashless payment options. Some Cashless Payment options are as follows:

1. Cheque: The cheque is one of the traditional and oldest methods of cashless payment. It is a popular and known method to everyone. In this method, you issue a cheque for the specific amount for someone to whom you have to pay. The cheque gets deposited in the respective bank account of that person. The bank processes a payment in his account through a clearing house.

The entire transaction done through cheque gets recorded and proof of payment is available. However, there are instances or situations where cheque payments get dishonoured due to signature mismatch or insufficient fund in the account of payee. In order to avoid such issue, you can use other cashless payment methods or options.

2. Demand Draft: Demand draft is another method of cashless transaction. It is the safest way of option to receive payment from anyone. Demand draft (DD) never gets dishonoured or defaulted as it is signed by the banker. The disadvantage of DD and cheque is you need to visit a bank physically in order to deposit cheque and demand draft. The clearance of cheque or DD takes additional time in completing the process.

3. Online Transfer- NEFT or RTGS: The third simplest way of method for the cashless transaction is online transfer using NEFT or RTGS. In order to do online money transfer, you need internet banking facility or internet/mobile banking. Online transfer of money using NEFT or RTGS is comparatively faster than cheque or DD. Online transfer can be done from anywhere using internet facility by the payee.

4. Credit Card or Debit Card: Credit card or debit card is another cashless payment option or method. Previously, the usage of credit card and debit card was limited in India. However, usage of credit card and debit card is increasing now days. The limitation of

this payment method is a non-availability of swipe card facility or machine at merchant end.

5. E-Wallets: E-wallet is the next cashless payment method or option. E-wallet can be used to purchase products from grocery counter or corner to airline tickets. In order to use E-wallets customer and merchant, both require a smart phone with active and good internet connection. The most popular example of E-wallet is PayPal. Apart from PayPal, you can also use Payoneer, Transferwise, Skrill, and PayZa.

For registering for E-wallet you need to link your credit card or debit card with your E-wallet Id. You can use e-wallet for fund transfer or online shopping. It is the simplest cashless option or method.

6. Mobile Wallets: The next cashless payment option or method is a mobile wallet. You do not need a credit card, debit card or internet banking password for making payment while using a mobile wallet. Just deposit or load money in your wallet via IMPS and start using it. You can download mobile wallet app from play store. Few examples of mobile wallets are Oxigen, Lime, Paytm, PayUmoney, MobiKwik etc.

7. UPI Apps: UPI is a mobile payment system which allows you to do various financial transactions by using your smart phone. UPI allows you to send or receive money using virtual payment address without entering bank information. Merchants can enrol with banks to accept payments using UPI Id.

The examples of few UPI Apps are Bhim app, Google Pay, SBI Pay, ICICI Pocket, Axis Pay UPI App, Union Bank UPI App, PNB UPI, PhonePe, TranZ app etc.

8. Gift Card: The next cashless payment option or method is a gift card. Gift Card is a readymade card and can be purchased from a merchant or from the bank. The gift card is loaded with a pre-decided or fix cash amount you can purchase any item from the specific vendor by using a gift card.

9. Aadhaar Enabled Payment System: Aadhaar Enabled Payment System (AEPS) is one of the best cashless payment option or method. AEPS is like Micro ATM; it uses smart phone and a finger-print scanner for completing the transaction. In order to use this facility, it is mandatory to link your Aadhaar card with your bank account. You can use AEPS in order to perform transaction like Cash withdrawal, Cash deposit, Aadhar to Aadhar fund transfer etc.

10. Unstructured Supplementary Service Data: You can use USSD cashless method or option; if you don't have a smart phone or internet connection.

Unstructured Supplementary Service Data is mobile banking service. From any mobile phone, you can dial *99# and use this service. You can do all these things which are available to a person having smart phone and internet connection. Almost all banks i.e. State Bank of India, ICICI, Bank of Baroda, Axis Bank and Punjab National Bank for supporting USSD payment method or option.

When the transactions in an economy are not heavily based on the money notes, coins or any other physical form of money but are aided by the use of Credit Card, Debit Card, UPI, NEFT, RTGS, Google Pay, Paytm, Net Banking or Mobile Banking and prepaid payment instruments, such an economy is called cashless economy.

Period of Demonetisation forced people to go for cashless transactions as there is very less liquid cash available with the public and most of the black money has been confiscated by the government. Many digital payment platforms were come into existence which helped the people to migrate into cashless transactions. The growing shift towards digital payments is strongly debated among governments, central banks and financial experts. Indeed, the proliferation of new electronic and mobile instruments has opened the door to a possible revolution of the payments landscape. Yet, various factors must be taken into account as a worldwide shift to cashless could prove more complex than believed.

To justify a withdrawal of paper money, governments argue that a fully digitalised system which would eradicate tax evasion and money laundering, reduce transaction costs and enable financial authorities to stimulate economic growth. A cashless system would enable governments to track and record every transaction, leaving no loopholes for fraudsters to exploit. Moreover, central banks would be able to impose any desired monetary policy – including negative rates – as consumers would have no way to retrieve their cash from the banking system.

A demise of paper money would enable governments to exercise a full control over the banking system, including tracking and recording all transactions. If this might be useful in the fight against criminality, it will also impinge on consumer rights to privacy. Furthermore, no one would be immune in case of a system failure, and a stolen or broken smart phone would immediately leave the victim without a payment tool. Last but not least, the millions of

unbanked would be left behind without any resource. According to specialists, a shift to cashless might even create a second-class citizenry and thus deepen the gap between rich and poor.

The example of India's demonetization shows how laborious the shift to cashless can be. Last year's demonetisation of the Rs 500 and 1000, which accounted for 86% of the currency in circulation in the country, unsurprisingly resulted in chaos. Companies were unable to pay salaries and millions of unbanked citizen could not buy food and medicine. What's more, the economy slowed to a two-year low as the population spent days lining up at banks to open accounts and deposit their old notes.

This effect occurs in any scenario where we use digital forms of payment instead of cash, which these days make up most of our transactions. Unfortunately, whether it's a big or small purchase, we are likely to spend more money when we don't physically have to give it up.

For example, imagine if you are at Best Shop, looking a LED of Rs. 20,000. It is very unlikely that you would decide to buy the LED if you had to pay for it in cash. For this, you would have to carry a lot of money, which can be unsafe and risky. Secondly, it would feel a lot harder or difficult to part ways with a wad of cash than to give someone your credit card. Thirdly, you may not actually have Rs. 20,000 to use. But, if you can use a credit card in this case, you don't need to have that money in your pocket immediately. So, you go ahead with the purchase.

Individual effects

Digital payments do not only indicate only a change in the option or method of payment through which we perform our transactions; the cashless method affects us in many ways, like digitized transactions cause us to change our spending habits. We are much looser in many ways with our money when it only exists in an indefinite or evasive digital form, and often spend money that we wouldn't if we had to make the same transaction with physical cash.

The cashless effect is more dangerous because it can lead to overspending. We make large purchases while using credit card at ease, because we find it harder to understand the value of money when it isn't tangible or in our hands. We often forget that a credit card is literally a line of loan or credit that we later have to repay. The cashless effect on individuals, because we

end up spending more money than we actually have, can quickly cause us to fall into debt. Apart from the financial downfalls of debt, research has also shown that individuals who have debt are twice as likely to suffer from depression and anxiety disorders.

When transactions are digital or online, it also means that there is a digital trace of all of our activities of receiving or spending money. We lose anonymity and the ability to make discrete the transactions. Platforms use for these purposes, affects our spending habits to hit us with targeted ads, causing us to spend even more money, demonstrating how the cashless effect can quickly bring us into a vicious spending cycle. The loss of anonymity through financial surveillance and system becomes more transparent can also give a lot of control to the government and reduce the chances of our freedom.

Systemic effects

Essentially, most of the developed countries now operate in a "cashless society". While cashless societies have always existed, in terms of trading commodities instead of cash, in recent years, the term has taken on a new meaning or a new terminology. Our trading is almost entirely digital or online, with money only ever 'passing hands' through the Internet. Bit coin is the most recent evolution of our turn towards being totally cashless.

The ubiquity of using digital platforms for payments has only increased more in light of the COVID-19 pandemic, with many retailers actually banning cash transactions in fear of the virus spreading through money exchanging hands. Outside of potentially helping reduce the spread of COVID-19, cashless societies also mean that the cashless effect is much more prominent now days, and is impacting far more humans. The fact that forms of payment are becoming more and more opaque, such as in the case of bit coin, also suggests that the impacts of cashless effect will increase.

The cashless effect becomes a real problem when the individuals that are tempted to overspend in buying and they do not have much money to spend. When individuals spend more because transactions are digital and it is easy to pay digitally but sometimes they are unable to pay that money back. In America alone, consumer debt was close to 14-trillion in 2019. Not only does this have negative consequences on human beings, but because debt and financial

problems can cause a lot of stress problems, it can actually lead to increased healthcare costs for the federal government.

Why it happens

The cashless effect occurs because we don't have as much difficulty parting with money when it is not tangible. It is actually considered painful for us to give up physical money, as we feel the loss of it, known as the "pain of payment". This may be because physical money has more obvious value than digital payments, meaning we more readily understand what we are giving up when we pay cash physically.

When money is exchanged digitally, it is harder to quantify what we are parting with. Giving someone our credit card feels like a far smaller commitment other than handing someone wads of cash. After all, giving someone our credit card is just handing them a piece of plastic, which in itself, is not worth much.

Moreover, we often make short-sighted decisions without properly and rationally determining the long-term effects of our decisions (see the projection biasness while taking these decisions and we do not realize for more information on why we make decisions based on short-term tastes). If we pay in cash, presently we have to immediately give up our money. However, if we pay through a credit card or another form of digital payment, we have more time to come up with that money. It may feel like less of a commitment at the time, but the cashless effect makes us susceptible to being in debt.

Why it is important

Payment mechanisms should have no impact on our consumer behaviour decisions if we are purely rational decision-makers. However, the cashless effect demonstrates that this is not the case; our spending habits change when we do not have to pay in physical cash. Irrational purchasing decisions can have negative consequences, such as overspending, debt, and increased stress problems.

Cashless payments are so ubiquitous in our society, shown by discourse that suggests we are moving into cashless societies. It is therefore very important to know that we understand how changing our payment methods; changes our consumer behaviour, so that we can adjust accordingly. We may not be able to avoid using different forms of payment, but if we understand that digital payments detract us from making rational

purchasing decisions, then we can be more careful about how and when we spend our money. Being a little more diligent with behaviour of consumers leads to more rational and optimal decisions that better fit our budgets and financial goals.

How to avoid it

Obviously, sticking to cash as a form of payment would absolve us from the cashless effect. However, this is not always a viable solution or option. Some retailers and restaurants will not accept cash, whether to avoid the fees associated with cash-handling costs or to avoid the spread of diseases like COVID-19. It also is not convenient or safe to carry around large amounts of cash. So, what can we do?

In starting of the period, individuals were reluctant to go for cashless transactions due to lack of awareness, security reasons, limited availability of internet and mobile phones, especially in rural areas. Since the technological revolution during last 4 to 5 years, internet and mobile phones have reached every household. This made the people get ready to use to cashless transaction.

Period of demonetisation has led individuals to open large number of bank accounts in different banks, which also helped in volume increase of cashless transactions. People are now used it due to the ease, transparency and faster transactions. Now, we can say that India is ready to become a cashless country or economy because of the change in mindset of people, evaluation of technology, internet facilities and government initiatives.

A very big question lies in front of everyone. Is India ready for a cashless economy? The answer is relative to most people. Some believe that India is ready for it and some believe that India is not.

The Government of India has a strong belief in the fact that India can transform itself for a cashless economy. Since most individuals are connected with a smartphone in India, it is very usable and will help India move towards a paperless society. The government also announced a few incentives for cashless transactions to promote it.

2.MERITS AND DEMERITS OF CASHLESS ECONOMY

A paperless economy has its own merits and demerits.
THE BENEFITS OF A CASHLESS ECONOMY:

In reducing cost: The cost of printing and circulating money into the economy is now reduced.

Transparency system: Since most e-wallets and digital payments require KYC, and this helps the RBI to track all the digital transactions.

Convenience: E-transactions are convenient for both the banks and customers. This kind of transactions can take place in any corner of the world, 24*7*365.

Offers: Various E-wallets give exciting offers like free coupons or cash backs on transactions. Cash back is an offer where individuals get back a certain amount on their transactions.

Rapid development: Due to the high demand for digital needs, India has seen increased development in many parts of the country.

Control on black money: Digital transactions have proven to reduce the chances of the black money problem in India due to higher transparency in transactions.

THE DEMERITS OF CASHLESS ECONOMY

Not enough reach: The platform of Digital India did not reach or cover properly in various parts of slum or rural areas. Many villages are yet to have the rapid development seen in the digital infrastructure or internet facility.

Lack of digitalization: In India, smart-phone is not with everyone; around 14 people out of 100 in India lack a smart-phone.

Cyber-attack: The chance of hacking and cyber-attacks on your phone is very high after digitalisation of India.

Bad servers: Many UPI users have faced trouble in transactions due to bad servers very often. This can put people in big problems at times.

As the country moves towards a cashless environment after demonetisation, the initial awe and confusion have given way to a flurry of concerns. Will the emphasis on online transactions provide convenience and tangible benefits or just add to stress and additional charges? To incentivise the move towards a cashless economy, the government has come up with a rash of discounts and freebies on digital transactions. But will these be substantial enough and, along with other benefits, counter the higher risk of identity theft once the currency notes are back in circulation? The government is working at various levels to reduce the dependence on cash. Even as ordinary citizens queue up for cash and economists are busy estimating the extent

to which economic growth will be hit because of the ongoing drive to replace high-value banknotes, there has been a lot of discussion on whether the government can use the current situation to push India towards a cashless future. In his radio address on Sunday, Prime Minister Narendra Modi once again pitched for creating a cashless society. Reducing Indian economy's dependence on cash is desirable for a variety of reasons. India has one of the highest cash to gross domestic product ratios in the world and lubricating economic activity with paper has costs. According to a 2014 study by Tufts University, The Cost Of Cash In India, cash operations cost the Reserve Bank of India (RBI) and commercial banks about Rs21,000 crore annually. Also, a shift away from cash will make it more difficult for tax evaders to hide their income, a substantial benefit in a country that is fiscally constrained. To be sure, the government on its part is working at various levels to reduce the dependence on cash. Opening bank accounts for the unbanked under the adoption of direct benefit transfer is part of the overall idea to reduce usage of cash and increase transparency.

3. REVIEW OF LITERATURE

(Hunt, 2014), Talked about the critical role to be played in ensuring the efficient and effective transition and transformation from Industrial Era models and processes to their Digital Era upgrades. He further said the social and digital technologies are transferring talent management. In addition to transforming talent management, social and digital technologies are changing the nature of work itself which have extensive human capital management implications, ranging from human capital strategy, organizational structure, and staffing - to job design, training and development, performance management, and compensation.

(Pathania, 2016), in his article mentions some of the benefits of cashless transactions to nations like increased GDP by using cards and reduced social cost, increased in financial inclusion due to acceptance of e-payments, reduces the shadow economy, reduced in cash payment enables e-commerce growth and facilitated trusted transactions online. He says that at 1.7% of GDP, India incurs a much higher cost of cash compared with most developed economies. Every changing digital world had a huge impact on Human

resource. It had created an impact on their jobs and their workplaces. He mentions five challenges that the human resource has to in the present as well as in the future. The five challenges are- (i) figuring out when processes should be automated, versus when a human face or voice is the best route, (ii) better communicators in order to effectively leverage the digital space, (iii) simplifying the data and provide a clear picture of their current workforce as the data are scattered among multiple systems and acquired in varied formats, (iv) fear from the legal department of using social media and (v) HR has to evaluate what function can be automated and provide desired level of services.

(Team, 2016), paper clarifies the impact of Demonetization on the availability of credit, spending, level of activity and government finances. The impact of the shock in the medium term is a function of how much of the currency will be replaced at the end of the replacement process and the extent to which currency in circulation is extinguished.

(Sharma, 2017), conducted a survey to understand the potential for cashless economy in India, through an extensive household survey of Jodhpur city. It was estimated the extent to which households made non cash expenditure. It was also identified the bottlenecks which prevented households to make non cash payments like Security, internet connection, loss of card, hackers activity, lack of technology are worries of customers towards switching to cashless economy.

4. RESEARCH METHODOLOGY

OBJECTIVES OF THE STUDY

1. To study about Cashless Transactions are better than Cash Transactions.
2. To know about Cashless Modes of Making Payments.
3. To study the perception about benefits of Cashless Transactions.
4. To study the perception about Challenges of Cashless Transactions.
5. To study the perception about Ease of Use.
6. To study the Social Influence on cashless transactions.
7. To know the Digital Literacy of respondents.
8. To study the OTP (One Time Password) is secured for authentication and authorization.

RESEARCH DESIGN

A research design is simply a plan for study in collection and analysing the data. The report is exploratory and descriptive in nature. This study is going to describe the perception of respondents regarding Cashless Economy. Hence it is a descriptive in nature but it suggests some important points to improve the ways of digitalisation.

Research includes questionnaires, observations and facts used to find enquiries of different kind. Structured Questionnaire is prepared and pilot survey has been done to check the reliability of questionnaire with the help of 20 respondents, who were not the part of final sample. With their suggestions some questions are dropped and some are reframed.

DATA COLLECTION

During preparation of the project report different kinds of data were required which includes both primary and secondary sources.

SOURCES OF DATA COLLECTION

PRIMARY DATA

Primary data is used through by preparing structured questionnaire.

SECONDARY DATA

Secondary data is already published data. It is the data which is collected by someone else before and presently used by further research work. Secondary data for the base of the project are collected from:

- internet
- magazines
- journals

SAMPLE SIZE

The sample size selected from universe to constitute the study is 150.

SAMPLE FRAME

Sample frame is respondents from Ambala Cantt.

SAMPLE UNIT

Study is conducted by the survey mainly from respondents of Ambala Cantt.

SAMPLING TECHNIQUE

A Probability sampling technique i.e. Stratified Sampling technique has been used while collecting the data through questionnaire. This technique divides the elements of the population into small subgroups (strata) based on the similarity in such a way that the elements

within the group are homogeneous and heterogeneous among the other sub-groups formed. And then the elements are randomly selected from each of these strata. We need to have prior information about the population to create subgroups. In this study, this technique is used due to different income level of population of Ambala Cantt.

5. ANALYSIS AND INTERPRETATION

Table 1: Cashless Transactions are better than Cash Transactions

Options	No. of Respondents
Yes	123
No	20
May Be	07
Total	150

Interpretation: Above table depicts that 123 respondents are in favour of Cashless transactions as compare to Cash transactions.

Table 2: Cashless Modes of Making Payments

Options	No. of Respondents
Debit/ Credit Card	141
Online Transfer (NEFT/ RTGS)	47
Internet Banking	54
Mobile Wallets	79
UPI Apps	39
	91

Interpretation: Above table reveals that maximum respondents prefer Debit or Credit card facility for cashless modes of making payments because might me they believed that it is more secure than Internet Banking or Mobile Wallets. 54% respondents i.e. businessmen, manufactures and entrepreneurs prefer NEFT or RTGS facility for making payments. 91% respondents prefer UPI Apps for making payments.

Table 3: Perception about benefits of Cashless Transactions

Options	Strongly Disagree(SD)	Disagree (D)	Neutral (N)	Agree (A)	Strongly Agree(SA)	Total No. of Respondents
Easy and Convenient Means	-	-	-	19	131	150
Secure Payments	9	62	40	35	4	150
Reduces Risk of Carrying Cash	-	-	-	87	63	150
High Transaction Speed	-	-	-	11	139	150
Cash Back Offer/ Discounts	-	-	55	40	55	150
Controls Black Money	-	6	130	2	12	150
Control Illegal Activities	3	-	101	17	29	150
Reduces Corruptions as transactions are easily traceable	4	18	63	40	25	150

Interpretation: Above table shows that maximum respondents believe that cashless transactions were easy and convenient means of making payments but on the other hand 62% respondents disagree that it is not secure mode and 40% were neutral. But maximum respondents agree that it reduces risk of carrying cash as well as it involves high transaction speed. Maximum respondents prefer cashless transactions due to cash back offer/ discounts. But maximum respondents believe that it controls black money and control illegal activities.

Table 4: Perception about Challenges of Cashless Transactions

Options	Strongly Disagree(SD)	Disagree (D)	Neutral (N)	Agree (A)	Strongly Agree(SA)	Total No. of Respondents
Lack of Security	4	28	7	60	49	150
Lack of Incentives	9	22	4	75	40	150
Inadequate Infrastructure	-	-	-	87	63	150
Lack of Digital Knowledge	-	-	55	40	55	150
Poor Internet Connectivity	3	-	30	88	29	150
Charges of Online Transactions	4	18	13	90	25	150

Interpretation: Above table exhibits that maximum respondents believe that there are many challenges in doing cashless transactions like lack of security, lack of incentives, inadequate infrastructure, lack of digital knowledge, poor internet activity, charges of online transactions. This shows that these might be the reasons for not using the cashless modes of payments properly by many respondents.

Table 5: Perceived Ease of Use

Options	Strongly Disagree(SD)	Disagree (D)	Neutral (N)	Agree (A)	Strongly Agree(SA)	Total No. of Respondents
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I feel comfortable in doing Cashless Payment	16	28	7	90	9	150
It makes easy to track past transactions	16	28	7	90	9	150
Cashless payment modes are easy and flexible to interact	-	-	40	87	23	150
Transaction charges affect my mode of payment	-	-	-	11	139	150
My experience of using cashless modes has always been good	-	-	55	80	15	150

Interpretation: Above table exhibits that maximum respondents feel comfortable in doing Cashless payment, easy to track past transactions but transaction charges affect in using this mode of payment.

Table 6: Social Influence

Options	Strongly Disagree(SD)	Disagree (D)	Neutral (N)	Agree (A)	Strongly Agree(SA)	Total No. of Respondents
My friends/ family and relatives believes cashless payment are beneficial and they also recommended	6	28	47	60	9	150

Interpretation: Above table shows that 60% respondents are influenced in using cashless payment mode by friends, family and relatives, 47% are neutral and 28% are disagree with this belief.

Table 7: Digital Literacy

Options	Strongly Disagree (SD)	Disagree (D)	Neutral (N)	Agree (A)	Strongly Agree (SA)	Total No. of Respondents
Digital Literacy is important for cashless transactions	4	8	47	60	31	150
Smartphone accessibility is important	-	7	-	-	143	150

Interpretation: Above table depicts that maximum respondents believe that Digital Literacy is important for cashless transactions and smart phone accessibility is important for doing cashless transactions.

Table 8: Authentication and Authorization

Options	Strongly Disagree(SD)	Disagree (D)	Neutral (N)	Agree (A)	Strongly Agree (SA)	Total No. of Respondents
I perceive usage of OTP a secure mechanism for authentication E-payment	4	28	47	60	9	150

Interpretation: Above table shows that 60% respondents agree, and 9% respondents strongly agree that usage of OTP a secure mechanism for authentication E-payment. But 47% respondents are neutral for this perceive.

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5. CONCLUSION OF THE STUDY

The study concluded that India is ready to become a cashless economy because of the change in mindset of people, evaluation of technology, internet facilities and government initiatives.

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