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Digital Payment System in India: Challenges and Opportunities

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Abstract — Digital payment system is not only helped the fast transactions but at the same time it has saved lot of time and money in the country. 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 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.

It has a great potential to serve the society and an economy in a much better way catering almost all the needs of the modern global economy without giving chance to let grow the socially disapproved practices, malpractices, anti-social activities, etc. Thus cashless society is need of the hour taking almost all the prevailing issues and challenges before the society into the proper consideration. Cashless society stands for an economy where each and every person of the society does transactions digitally or electronically i.e. transactions route via debit cards, credit cards, smart cards, prepaid cards, electronic wallet, digital currency, different apps, etc.

Keywords — Digital payment, cashless, economy & digital currency.

Introduction

Digital India is the beginning of digital revolution. It is a dream which is created by the Government of India to ensure that government services are made available to citizen electronically, even in remote areas, by improving online infrastructure and by increasing Internet connectivity. E-payment is a method in which a person can make Online Payment for his purchase of goods and services without physical transfer of cash

and cheques, irrespective of time and location. Digital payments grew 55% by volume and 24.2% by value in 2016-17 over the previous year. Reserve Bank of India (RBI) data on Electronic Payment System (EPS) shows that number of digital transaction in FY 17 (figures till January 2017) was 1569.3 crore. This figure was 1512.6 crore for FY 16. Demonetization did increase the growth of digital transactions. Between November 2016 and January 2017, 545 crore digital transactions happened in India which is 38% higher than the number of transactions in the same period a year ago. These figures should not be taken as normal growth as liquidity shortage caused many people to switch to digital methods. Growth in digital transactions has been coming down with cash coming back in the economy.

Objectives of Study

The digital payment system is very useful for saving time and cost and it have great future. So study of digital payment system is very essential to know the merits and demerits of it. The following are objectives of the study:

1. To know the concept of digital payment.
2. To view the various methods of digital payment system.
3. To study the advantages and disadvantages of digital payment systems.
4. To criticize the challenges for formation of digital payment system.

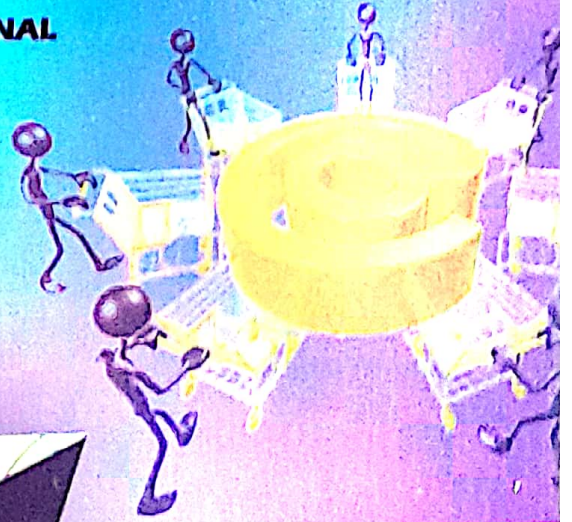
What is Digital Payment?

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



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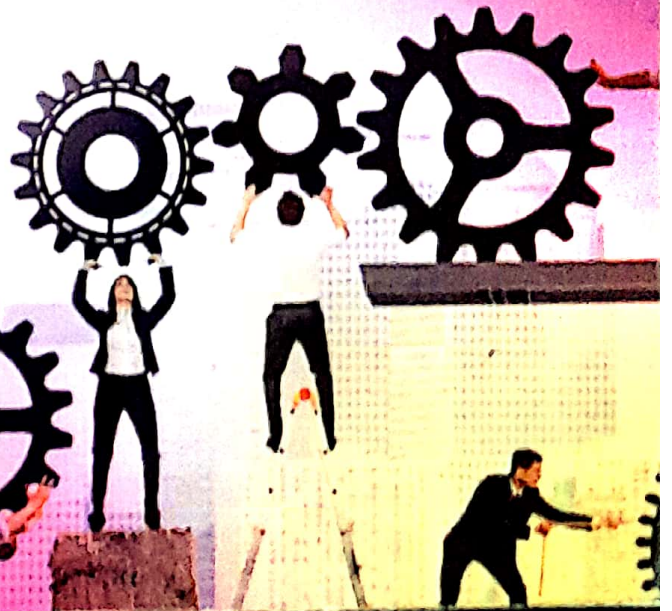
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6. E-Commerce & E- Business

Dr. S. D. Tulekar

Professor & Head, Dept. of Commerce, Lal Bahadurshtri College, Partur.

Introduction

In the Globalization age E-commerce is a very significance component because today came is large according to varies technology. As well as E-commerce is usually associated with buying and selling over the internet or conducting any transaction involving the transfer of ownership or right to use goods or service through a computer mediated network. Though popular this definition is not comprehensive enough to capture recent development in this new and revolutionary business phenomenon. A more complete definition is E-commerce Electronic commerce is a way of doing business over large electronic networks such as the Internet. Also called e-commerce, electronic commerce greatly facilitates transactions between companies and consumers (B2C), between one company and another (B2B), and between individual consumers (C2C). commerce offers business a whole range of opportunities, from marketing opportunities to increasing your products ranges to generating more sales and with an optimized and well developed website you can not only achieve these goals but also offer your customers around the clock, convenient service, that can boost ...Nov 18, 2016E-commerce -- electronic commerce or EC -- is the buying and selling of goods and services, or the transmitting of funds or data, over an electronic network, primarily the internet. These business transactions occur either as business-to-business, business-to-consumer, consumer-to-consumer or consumer-to-business.

Is the use of electronic communication and digital information processing technology in business transaction to create transform and redefine relationship for value creation between or among organization and between individual and communication technology (ICT) is inter-business or inter-organization transaction (transaction between and among firms/organization) and in business to consumer transaction.

As well as electronic commerce commonly known as E-commerce is the buying and selling of product service over electronic system, such as the internet other network fund transfer, supply chain management, internet marketing, online transaction, online processing, Electronic data interchange (EDI) inventory management system. And automated data collection





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2. A Study of Impact of Digital Payment System in India

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Assistant Professor in Commerce, Moreshwar Mahavidhyalay, Bhokardan, Dist. Jalna, (M.S.)

Abstract

Present paper highlights that how digital payment system is benefited to the society and government. Digital Economy also reduces the cost of banking services. It also improves monetary policy in managing inflation and increases economic growth in our country. Another benefit of digital economy is that it discourages cash related robberies and other cash-related crimes. Digital revolution, also known as 'The Internet Economy' is expected to generate new market growth opportunities, jobs and become the biggest business opportunity in the Indian Economy. These are a good alternative to traditional methods of payment and speeded up transaction cycles. Post demonetization, people slowly started embracing digital payments and even small time merchants and shop owners started accepting payments through the digital mode.

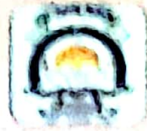
Keywords: - Digital Payment Method, Digital Transaction, Digital Economy, challenges of digital Payments System.

Introduction

The Government of India has been taking several measures to promote and encourage digital payments in the country. As part of the 'Digital India' campaign, the government aims to create a 'digitally empowered' economy that is 'Faceless, Paperless, and Cashless'. There are various types and modes of digital payments. Some of these include the use of debit/credit cards, internet banking, mobile wallets, digital payment apps, Unified Payments Interface (UPI) service, Unstructured Supplementary Service Data (USSD), Bank prepaid cards, mobile banking, etc. Digital payment methods are often easy to make, more convenient and provide customers the flexibility to make payments from anywhere and at anytime.

Significance of the Study

- 1) Digital economy helps in curbing generation of black money.



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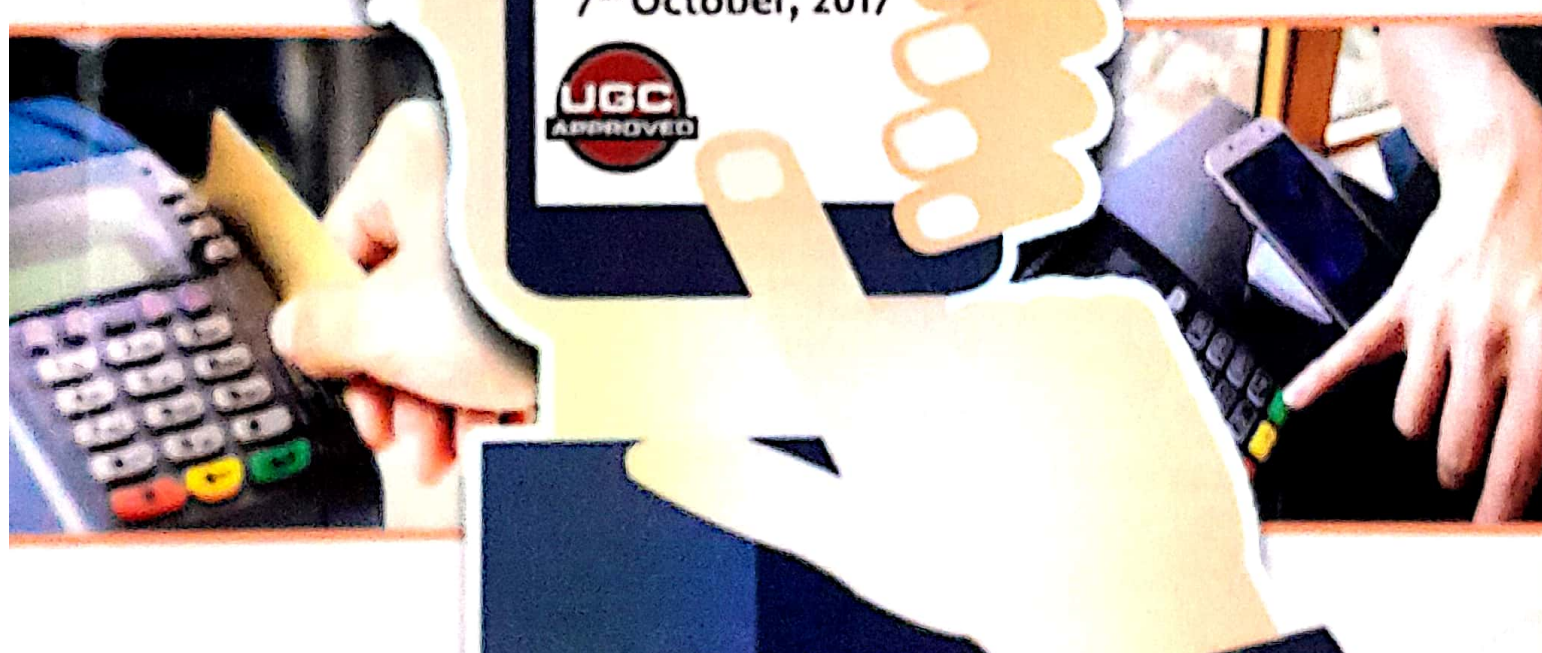
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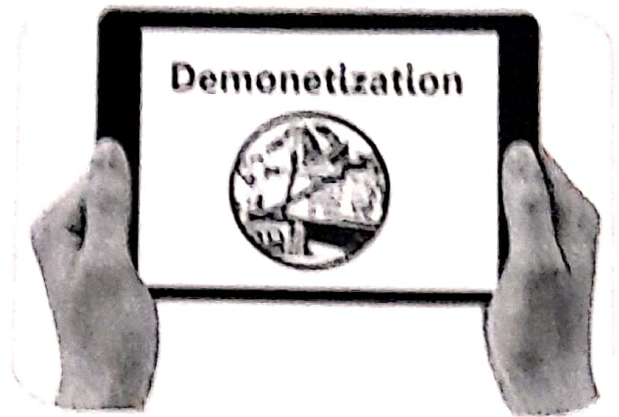
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RESEARCH DIMENSIONS

IMPACT OF DEMONETIZATION AND CASHLESS TRANSACTION WITH SPECIAL REFERENCE TO BHOKARDAN TAHASIL OF MAHARASHTRA STATE

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ABSTRACT

Cashless economy helps in curbing generation of black money. As a result it reduces real estate prices because most of black money is invested in Real estate which inflates the prices of Real estate markets. In this paper has indicated cashless transaction how benefited to the society and government. Cashless Economy also reduces the cost of banking services. It also improves monetary policy in managing inflation and increases economic growth in our country. Another benefit of cashless economy is that it discourages cash related robberies and other cash-related crimes. India is a country where 98 per cent of total economic transactions by volume are done through cash. However, this may no longer be the case in future as the government has already steered the country towards cash less society.

KEYWORDS: *Demonetization, Cashless Instruments, Cashless Transaction & Cashless Economy.*

INTRODUCTION

The government has implemented a major change in economic environment by demonetizing the high value currency notes of Rs 500 and Rs 1000 from 8th November 2016. When the government scrapped some 23.2 billion currency notes of Rs. 500 and Rs. 1,000 denominations, the aim was to curb corruption and counterfeit currency and push Indian economy towards cashless future and digital economy¹.

Cashless Economy can be defined as a situation in which the flow of cash within an economy is non-existent and all transactions must be through electronic channels such as direct debit, credit cards, debit cards, electronic clearing, and payment systems such as Immediate Payment Service (IMPS), National Electronic Funds Transfer (NEFT) and Real Time Gross Settlement (RTGS) in India. A cashless transaction refers to an economic setting whereby goods and services are transacted without cash either through electronic transfer or cheque payment².

TOP CASHLESS COUNTRIES IN THE WORLD:

India is a country where 98 per cent of total economic transactions by volume are done through cash. However, this may no longer be the case in future as the government has already steered the country towards cash less society.

Prime Minister's demonetization move has also divided the top economists in and outside the country over its unquantifiable outcomes, at least for now. But, the debate whether India can really transform itself into a

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SWATIDHAN PUBLICATIONS



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Start up India

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Introduction

Honorable prime minister Dr. Narendra Modi Annouced on 15th August 2015 "Start Up India" to promote Bank Financing for start ups and offer incentives to boost entrepreneurship and job creation. Addressing the nation on the 69th Independence Day, he said, "We are looking at systems for enabling start-ups. We want to enable start-ups to make India No. 1 in this field Start up India, stand up India"

Objectives

The Government's Union Budget allocation of INR 1000 crore towards the self Employment and Talent Utilization (SETU) scheme is a major boost towards promoting start ups in the country.

- 1)Encourage entrepreneurship among the youth of India. Each of the 1.25 Lakh Bank branches should encourage at least one Dalit or Tribal Entrepreneur and at least one
- 2)Women Entrepreneur.
- 3)In addition to existing systems to facilitate start-ups, loans would also be given to help people.
- 4)Give a new dimension to entrepreneurship and help set up a network of start ups in the country.
- 5)Promised to do away with the current practice of interview-based selections for low-skilled Government jobs.
- 6)The practice of interviews for recruitment at relatively junior levels and departments concerned to end this practice at the earliest and promote merit by recruiting only through transparent, online processes.
- 7)As part of the skill India and Digital India Initiative package of incentives will be given to manufacturing units for generating jobs.

Start ups Innovation and Growth in India:

- 1)India has declared 2010-20 as the decade of Innovation. The Government has stressed the need to vocalize a policy to synergies science, technology and innovation and has also established the National Innovation Council.
- 2)India is the 4th largest ecosystem in the world for starts-ups after the US, the UK and Israel with a rapidly evolving ecosystem, driven by an extremely young diverse and inclusive entrepreneurial landscape.



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✓ A study of impacts of indian culture on business	Dr. S. D. Talekar Prof. and Head Dept. of Commerce, Lalbahadur Shashtri College, Partur Bharat Nayabrao Pimple Asst. Professor in Commerce Moreshawar College, Bhokardan	163-168
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A STUDY OF IMPACTS OF INDIAN CULTURE ON BUSINESS

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ABSTRACT

India is a vast, populous and diverse nation encompassing many different identities, languages, cultures and religions. It is very difficult to make generalizations about Indian culture. There are, however, a few tips that can help you understand business culture in India.

When doing business with Indians, Westerners sometimes have a hard time understanding their customs. This can lead to miscommunication and misunderstandings. However, growth can flourish if an effort is made to understand Indians' ethnic values. As with most countries, India has its own unique and subtle manner in which business is conducted. Success can depend on an appreciation and understanding of the cultural aspects in addition to patience and a high level of long-term commitment and personal attention and involvement. Establishing and maintaining strong relationships with Indian business associates is fundamental to successful business in India. A good understanding of the values, beliefs and assumptions of Indian culture and how they manifest themselves in the market is essential for the success of any business.

KEYWORDS: Culture, Religion, education, organization, development, ethical

INTRODUCTION:

The concept of culture is of great significance to business because it is the culture which generally determines the ethos of the people. It trains people along particular lines, tending to put a personality stamp upon them. Thus, we have Indians, Japanese, Americans, Germans, British and so on. It is not that all people are alike in a particular culture. There are sub-cultures within a culture. People have their own idiosyncrasies and are blend of heredity, cultural experience, sub-cultural experience, family experience, and unique personal experience. When people with different cultural backgrounds promote, own and manage organizations, organization themselves tend to acquire distinct cultures.

Organisational culture has functional and dysfunctional consequences. Culture performs at least four functions. First, culture creates distinctions between one organisation and another. Secondly, it conveys a sense of identity for organisation members. Thirdly, it facilitates the generation of commitment to

something nobler than one's own self interest. Finally, it enhances the social system stability. Culture is the social glue that helps hold the organisation together by providing appropriate standards for the behavior of organisational members.

Culture becomes a liability where the shared values are not in agreement with those that will further organisation's effectiveness. This is most likely to happen where organisation's environment is dynamic. When the environment is changing fast, the organisation's entrenched culture may no longer be appropriate. So consistency of behavior is an asset to an organization when it faces a stable environment. It may, however, burden the organisation and make it difficult to respond to changes in the environment.

CULTURE AND GLOBALIZATION:

As business units go international, the need for understanding and appreciating cultural differences across various countries is essential. Work motivation, profit motivation,



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A Systematic Analysis of Role of Women Entrepreneurship in Rural Development

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• Introduction

Entrepreneurship has gained greater significance at global level under changing economic scenario. Global economy in general and Indian economy in particular is poised for accelerated growth driven by entrepreneurship. An entrepreneur is a person who is able to look at the environment, identify opportunities to improve the environmental resources and implement action to maximize those opportunities. The entrepreneurial skills are also needed to improve the quality of life for individuals, families and communities and to sustain a healthy economy and environment. This is why entrepreneurship is considered a prime mover in development and why nations, regions and communities that actively promote entrepreneurship development, demonstrate much higher growth rates and consequently higher levels of development than nations, regions and communities whose institutions, politics and culture hinder entrepreneurship. An entrepreneurial economy, whether on the national, regional or community level, differs significantly from a non-entrepreneurial

economy in many respects, not only by its economic structure and its economic vigorousness, but also by the social vitality and quality of life which it offers with a consequent attractiveness to people. As a rapidly growing third world Country, India has been taking careful and measured steps in its diverse development efforts over the years, the small scale industrial sectors has been accorded adequate importance and constitutes an importance and crucial segment of the industry sector. The contribution of Small scale Industrial sector to employment is next only to agriculture. After independence, several entrepreneurship development programs have been started to develop the skill, knowledge, and competence among the entrepreneur. In spite of various entrepreneurship development programmes launched by the Govt. and non-government agencies, the entrepreneurs are encountering a number of problems for establishing economically viable small-scale units like lack of physical facilities like, communication, transport and storage, lack of quality control measures, selection of products, non-availability of right type of raw material, lack of managerial competence, poor linkage with marketing bodies, lack of trained workers, low scale of production, improper communication with other developmental agencies. Long and complicated procedures to avail institutional help, lack of Govt. support and incentives, lack of sufficient finance and working capital and problems in procuring finance as well as loan from different agencies.

• Objectives of The Study:

- To study the role of women in rural development
- To study the different schemes introduced by the government for developing women entrepreneurship
- To identify the factors of hindrance for women entrepreneurship
- To determine the possible success



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ROLE OF SMALL SCALE INDUSTRIES IN RURAL DEVELOPMENT

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Abstract

Small scale industries play a vital role in the rural development of economy, mainly in developing countries. If population of India is taken into consideration it can be said that this sector has a wide scope in India. If small scale industrial sector is developed other economy related problems can be dissolved automatically. But these have to face so many problems while competing with other large scale industries. If these problems are solved or efforts are taken to foster these challenges this sector can prove itself as a developing engine. Rural areas are facing major challenges today which arise mainly from globalization, demographic change and the rural migration of young, well-trained people. Policies for rural areas aim to contribute to recognizing and making use of strengths and opportunities. Economic development in any country to a greater extent depends on rural development and it assists the economy to grow and sustain. In the rural areas agriculture and small scale industries is the main source of livelihood to the people. There is a direct relationship between agriculture production, income and the demand for industrial goods.

Keywords: Growth, Economy, Agriculture, Employment, Production

Introduction: India is a country of villages and its development is synonymous with the development of the people living in rural areas. India is a vast and second most populous country of the world. (According to the 1991 census, 74.28 per cent population of our country reside in the countryside). But a big part of this population has been leading an uncertain economic life due to non-synchronization of employment opportunities in agriculture sector because of the fast growing population. Rural development has been receiving increasing attention of the governments across the world. In the Indian context rural development assumes special significance for two important reasons. First about two thirds of the population still lives in villages and there cannot be any progress so long as rural areas remain backward. Second, the backwardness of the rural sector would be a major impediment to the overall progress of the economy. India is predominately an agricultural country and farming is their main occupation. In terms of methods of production, social organization and political mobilization, rural sector is extremely backward and weak. Moreover, technical developments in field of agriculture have increased the gap between the rich and poor, as the better off farmers adopted modern farm technology to a greater extent than the smaller ones. The all India Rural Credit Review Committee in its report warned "If the fruits of development continue to be denied to the large sections of rural community, while prosperity accrues to some, the tensions social and economic may not only upset the process of orderly and peaceful change in the rural economy but even frustrate the national efforts to set up agricultural production." It was therefore felt necessary to make arrangements for the distribution of fruits of development to the rural weak and backward section of society. Small scale industry is widely recognized as a powerful instrument for socioeconomic growth and balanced sectorial development. One of the distinctive characteristics of small scale sector is that the development of these industries would create broader employment opportunities assisting entrepreneurship and skills development and ensure better use of scarce financial resources and appropriate technology. Furthermore, they can play a main role in achievement of national economy and sociopolitical objectives, the gestation period is very short and they need small amount of capital to start. I also help in the dissemination of production capacity unlike the large scale industries which tend to concentrate in a few hands. This apart, establishment of such industries in rural areas and small towns helps to check the influx of population into bigger towns. A rewarding feature of economic development in India has been the impressive growth of