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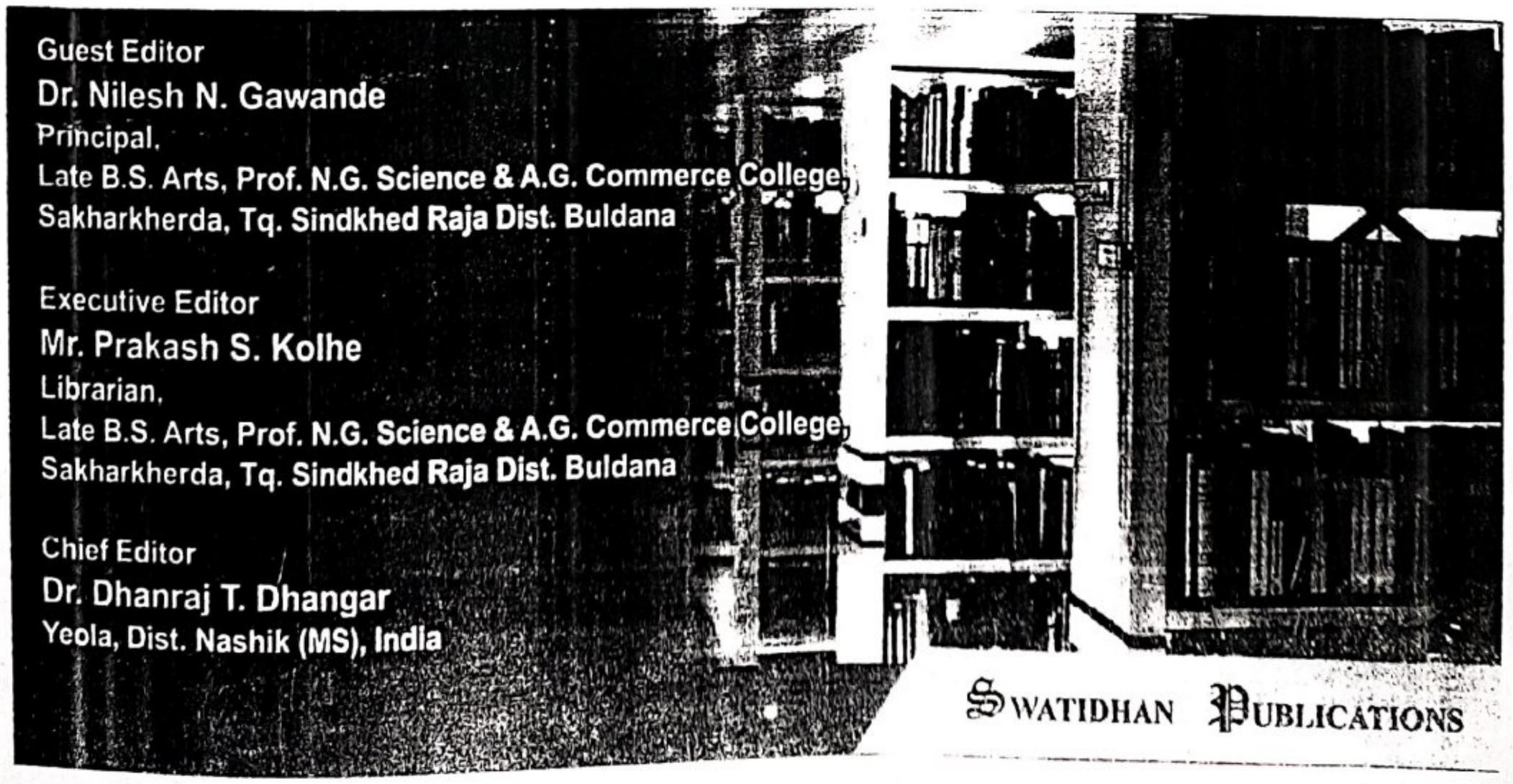

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Use of ICT in Commerce Teaching

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Information Communication Technologies are the power that has changed many aspects of the lives. The impact of the ICT on each sector of the life across the past two-three decades has been enormous. The way these fields act today is different as compare to their pasts. Across the past twenty years the use of ICT has basically changed all forms of Endeavour within business, governance and off-course education! ICT has begun to have a presence but unfortunately we are lacking to achieve desired impact. The education is a socially oriented activity. It p'ays vital role in building the society. The quality education traditionally is associated with strong teachers having high degrees. Using ICTs in education it moved to more student – centered learning. As world is moving rapidly towards digital information, the role of ICTs in education becoming more and more important and this importance will continue to grow and develop in 21st century. This paper highlights various impacts of ICT on contemporary higher education and also discusses potential future developments. The paper argues the role of ICT in transforming teacher-centered learning to competency based learning. It also explores some challenges in higher education like cognitive tutors, need for developing a model, collaborative authoring etc.

What is ICT?

ICT is an acronym that stands for "Information Communication Technologies". Information and communication technologies are an umbrella term that includes all technologies for the manipulation and communication of information. ICT considers all the uses of digital technology that already exists to help individuals, business and organization. It is difficult to define ICT because it is difficult to keep up the changes they happen so fast. ICT is concern with the storage, retrieval. manipulation, transmission or receipt of digital data. The definition taken from the guidance in the QCA schemes of work for ICT is "ICTs are the computing and communication facilities and features that variously support teaching, learning and a range of activities in education."

Objectives of ICT Implementation in Mgt. Education:

1. Improvement in learning achievement.
2. Reduction of adult illiteracy rate. with sufficient emphasis on female literacy.
3. Expansion of provisions of basic education and training in other essential skills required by youth and adults.
4. Increased acquisition by individuals and families of the knowledge. skills and values required for better living and sound and sustainable development.

Role of ICT in Higher Education:

1. To increase variety of educational services & medium.
2. To promote equal opportunities to obtain education & information.
3. To develop a system of collecting & disseminating educational information.
4. To promote technology literacy.

Ict in Teaching

Academics have taken to the use of computer in teaching much more readily than they adopted earlier audio-visual media. This is because the strength of computers is their power to manipulate words and symbols - which is at the heart of the academic endeavour. There is a trend to introduce eLearning or online learning both in courses taught on campus and in distance learning. Distance education and eLearning are not necessarily the same thing and can have very different cost structures. Whether eLearning improves quality or reduce cost depends on the particular circumstances. ICTs in general and eLearning in particular have reduced the barriers to entry to the higher education business. Countries and those aspiring to create new HEIs can learn from the failures of a number of virtual universities. They reveal that ICTs should be introduced in a systematic manner that brings clarity to the business model through cost-benefit analyses.

ICT according to a number of commentators, enhance teaching, learning, and research, both from the constructivist and instructivist theories of learning. Behind this increasing faith in the role of technology in higher education however, lies implied acceptance of technology by various commentators, either as neutral and autonomous, neutral and human controlled, autonomous and value laden, or human controlled and value laden. In many countries, demand for higher education far outstrips supply and Governments and institutions are turning more and more to the use of ICTs to bridge the access gap.. It is too early to say whether the role of ICTs in the teaching function of higher education is truly transformative, or whether it is simply a repackaging of previous pedagogy.

ICTs are a potentially powerful tool for extending educational opportunities, both formal and non-formal, to previously underserved constituencies—scattered and rural populations, groups traditionally excluded from education due to cultural or social reasons such as ethnic minorities, girls and women, persons with disabilities, and the elderly, as well as all others who for reasons of cost or because of time constraints are unable to enroll on campus. ICTs make possible asynchronous learning, or learning characterized by a time lag between the delivery of instruction and its reception by learners. Online course materials, for example, may be accessed 24 hours a day, 7 days a week. Teachers and learners no longer have to rely solely on printed books and other materials in physical media housed in libraries (and available in limited quantities) for their educational needs. With the Internet and the World Wide Web, a wealth of learning materials in almost every subject and in a variety of media can now be accessed from anywhere at anytime of the day and by an unlimited number of people.

Large Class

The growth of mass higher education has made large classes an endemic feature of several courses at higher education institutions. Large class sizes make it difficult for teachers to employ interactive teaching strategies or to gain insight into the difficulties experienced by students. Large classes pose problems for all students but students who are under-prepared are particularly affected. It is these contexts that provide useful opportunities for educational technologies.

Increasing access to education

ICTs are a prospectively prevailing tool for developing educational opportunities, both prescribed and non-prescribed.

1. **Whenever, wherever:**

One important characteristic of ICTs is their capability to go beyond time and space. ICTs make it feasible to achieve learning, which is exemplified by a time delay involving the deliverance of instruction and its receipt by students, which is termed as asynchronous learning. Course materials can be retrieved and used 24 x 7. An example that can be discussed here is that of Hughes Net Global Educations Interactive Onsite Learning platform which strives to characterize the future level of education which is called as Real Time Interactive education.

2. **Access to ·eserved educational capital:**

With the advent of the internet and the World Wide Web, it is now possible to gain access to an unlimited amount of data and educational materials. Data in almost any subject and in diverse forms of media can be accessed from any place at different times of the day and by an unrestricted number of individuals. This is predominantly important for various educational institutions in the developing countries, and also for those educational institutions in developed countries that have restricted and outdated material in their libraries. ICTs, also enable access to the opinions of professionals, experts and researchers all over the world and allows one to be in direct communication with them.

Benefits And Challenges of Ict

Tools are now available on the Internet to assist both teachers and students to manage writing assignments to detect and avoid the pitfalls of plagiarism and copyright violations. One of the great benefits of ICTs in teaching is that they can improve the quality and the quantity of educational provision. For this to happen however, they must be used appropriately. While using ICTs in teaching has some obvious benefits, ICTs also bring challenges. First is the high cost of acquiring. installing, operating, maintaining and replacing ICTs. While potentially of great importance, the integration of ICTs into teaching is still in its infancy. Introducing ICT systems for teaching in developing countries has a particularly high opportunity cost because installing them is usually more expensive in absolute terms than in industrialized countries whereas. in contrast, alternative investments (e.g., buildings) are relatively less costly. Using unlicensed software can be very problematic, not only legally but in the costs of maintenance, particularly if the pirated software varies in standard formats. Even though students can benefit immensely from well-produced learning resources. online teaching has its own unique challenges as not all faculties are ICT literate and can teach using ICT tools.

The four most common mistakes in introducing ICTs into teaching are: i) installing learning technology without reviewing student needs and content availability: (ii) imposing technological systems from the top down without involving faculty and students; (iii) using inappropriate content from other regions of the world without customizing it appropriately; and (iv) producing low quality content that has poor instructional design and is not adapted to the technology in use.

The other challenge faced is that in many developing nations the basic requirement of electricity and telephone networks is not available. Also many collages do not have proper rooms or buildings so as to accommodate the technology. Another challenge is that the teachers need to develop their own capacity so as to efficiently make use of the different ICTs in different situations. They should not be scared that ICTs would replace teachers English being the dominant language most of the online content is in English. This causes problems as in many

nations the people are not conversant or comfortable with English. Skills development is another important area in which ICT could be used effectively. Attempts are being made to strengthen the ICT framework for Technical and Vocational Education (TVET). The emerging discourse on the role of skill development in addressing poverty and developmental issues indicates the potential role of ICT4D. ICT can play a major role in integrating skill development as a component of a poverty alleviation strategy.

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IMPACT OF DEMONETIZATION ON BANKING SECTOR

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WHAT IS DEMONETIZATION

Demonetization is the act of stripping a currency unit of its status as legal tender. It occurs whenever there is a change of national currency. Sometimes, a country completely replaces the old currency with new currency. The opposite of demonetization is remonetisation, in which a form of payment is restored as legal tender. The currency was demonetized first time in 1946 and second time in 1978. On Nov. 2016 the currency is demonetized third time by the present Modi government. This is the bold step taken by the govt. for the betterment of the economy and country. For example, gold was demonetized in this way when it ceased to be used as an everyday currency. The Indian rupee (INR) is the official currency of India. The recent sudden move to demonetize Rs 500 and Rs 1,000 currency notes is not new. Rs 1,000 and higher denomination notes were first demonetized in January 1946 and again in 1978. The highest denomination note ever printed by the Reserve Bank of India was the Rs 10,000 note in 1938 and again in 1954. But these notes were demonetized in January1946 and again in January 1978, according to RBI data.In 2016, the Indian government decided to demonetize the 500- and 1000-rupee notes,the two biggest denominations in its currency system; these notes accounted for 86% of the country's circulating cash. With little warning, India's Prime Minister Narendra Modi announced to the citizenry on Nov. 8 that those notes were worthless, effective immediately –and they had until the end of the year to deposit or exchange them for newly introduced 2000 rupee and 500 rupee bills. In a single master stroke, the government has attempted to tackle all three malaise's plaguing the economy, a parallel economy, counterfeit currency and terror financing.

The main reasons for demonetization are:

1.To tackle black money in the economy.
2.To lower the cash circulation in the country this "is directly related to corruption in our country,
3.To eliminate fake currency and dodgy funds which have been used by terror groups to fund terrorism.

Banking can be defined as the business activity of accepting and safeguarding money owned by other individuals and entities, and then lending out this money in order to earn a profit. However, with the passage of time, the activities covered by banking business have widened and now various other services are also offered by banks. The banking services these days include

issuance of debit and credit cards, providing safe custody of valuable items, lockers, ATM services and online transfer of funds across the country / world.

It is well said that banking plays a silent, yet crucial part in our day-to-day lives. The banks perform financial intermediation by pooling savings and channelizing them into investments through maturity and risk transformations, thereby keeping the economy's growth engine revving.

A study by Bhupal Singh and Indrajit Roy, RBI directors from the monetary policy department and department of statistics and information management, published in August this year showed that the excess deposits accrued to the banking system due to demonetisation range between Rs 2.8-4.3 trillion. "Excess deposit growth in the banking system during the demonetisation period (i.e., November 11, 2016 to December 30, 2016) works out to 4-4.7 percentage points. If the period up to mid-February 2017 is taken into account to allow for some surge to taper off, excess deposit growth is in the range of 3.3-4.2 percentage points. The liquidity boost resulting from the demonetisation announcement on November 8, 2016 has stayed with the banking sector a year after the event, helping banks reduce their high-cost deposits and boosting their current account and savings account (CASA) ratio. CASA is abbreviation of current Account Savings Account. It is the ratio which indicates how much of the total deposits with bank in the current account and savings account. In a simple language, the deposits with the bank are in the current account and savings account. Banks do not pay interest on the current account deposits and pays a very low% of interest on savings on account deposits. Hence, it is a good measures to get deposits at no or very low cost.

Thus influences of demonetization are:

• **Increase in Deposits:** Demonetization has increased the deposits in Banks. Unaccounted money in the form of Rs.500 and Rs.1000 were flowing to the Banks and the sizes of deposits have been increased. It helped the banks to grab the deposits and increase their deposits.

Bulk of the deposits so mobilised by SCBs have been deployed in: (i) reverse repos of various tenors with the RBI; and (ii) cash management bills (CMBs) issued under the Market Stabilisation Scheme (which is a part of investment in government securities in the balance sheet of banks). Loans and advances extended by banks increased by Rs.1,008 billion. The incremental credit deposit ratio for the period was only 18.2 per cent. Additional deposits mobilised by commercial banks have been largely deployed in liquid assets.

• **Fall in cost of Funds:** Over the past few months, the deposits are increased. It led the banks to keep a major part of deposits in the form of cash deposits. PSU Banks have a lion share (over 70%) of the deposits and biggest gainers of the rise in deposits, leading to lower cost of funds. Surplus liquidity conditions have helped facilitate the transmission of monetary policy to market interest rates. Post demonetisation, several banks lowered their domestic term deposit rates and lending rates. The median term deposit rates of SCBs declined by 38 bps during November 2016-February 2017, while the weighted average term deposit rate of banks declined by 24 bps (up to January 2017). Combined with the sharp increase in low cost CASA deposits, the overall cost of borrowings declined, allowing banks to reduce their lending rates.

• **Demand for Government Bonds:** After sharp rise in deposits on post demonetization, banks started lending such surplus deposits to the RBI under the reverse repo options. PSU Banks, particularly, deployed excess funds in government bonds. The return on bond investment is likely to add 15 to 20 per cent increase in the earnings of banks.

• **Sagginess in Lending:** Lending growth of the banks is considerably less even after demonetization and its impact of growth in the amount of public deposit. Banks have tried to lend the money to the needy group by reducing their interest rates, but it shrunk over the last few months.

Opening of Jan Dhan Account

Post-demonetisation, 23.3 million new accounts were opened under the Pradhan Mantri Jan Dhan Yojana (PMJDY), bulk of which (80 per cent) were with public sector banks. Of the new Jan Dhan accounts opened, 53.6 per cent were in urban areas and 46.4 per cent in rural areas. Deposits under PMJDY accounts increased significantly post demonetisation. The total balance in PMJDY deposit accounts peaked at Rs. 746 billion as on December 7, 2016 from Rs. 456 billion as on November 9, 2016 - an increase of 63.6 per cent. As there were reports regarding the use of these accounts to convert black money into white, the Government issued a warning against the misuse of such accounts.

Push to Digital Banking

A cashless economy is one in the flow of cash within an economy is non-existent and all transactions have to be through electronic channels such as direct debit, credit and debit cards, electronic clearing, payment systems such as Immediate Payment Service (IMPS), National Electronic Funds Transfer and Real Time Gross Settlement in India.

Benefits of Cashless economy

Reduced instances of tax avoidance because it is financial institutions based economy where transaction trails are left. Curb generation of black money. IT will reduce real estate prices because of curbs on black money. It will place universal availability of banking services to all as no physical infrastructure is needed other than digital. There will be greater efficiency in welfare programmes as money is wired directly into the accounts of recipients. Reduced cost of printing notes, instances of their soiled or becoming unusable, counterfeit currency.

Digital transaction platforms

• **UPI:** Unified Payment Interface (UPI) allows you to make payments using your mobile phone as the primary device for transactions, through the creation of a 'virtual payment address', which is an alias for your bank account. UPI was launched by the National Payment Corporation of India (NPCI).

• **BHIM App:** The Bharat Interface for Money (BHIM) in an initiative by the Govt to enable fast,secure and reliable cashless payments through mobile phones. BHIM is Aadhaar-enabled, inter-operable with other Unified Payment Interface (UPI) applications and bank accounts, and has been developed by the National Payments Corporation of India (NPCI). This seals the government's push towards digital payments after the demonetization that resulted in the scrapping of high-value Rs 1,000 and Rs 500 currency notes.

• **Aadhar Pay:** There are lots of payment apps in the market. These are the UPI apps, SBI Pay, Paytm, Phonepe, Freecharge, mobile wallets etc. But, the Adhaar Payment App is special as you can pay through the Adhaar Payment App without phone. It is possible because you the customer does not require the app. The merchant or a person, who want money, have to arrange a smartphone, app, etc. The payer don't require anything. This app is made for the merchants and shopkeepers. Customer would only enjoy its benefits. The Adhaar Payment Appuses your fingerprints for the authentication. On the basis of this authentication, the money ispaid from your Aadhaar linked account.

• **IMPS:** Immediate Payment Service (IMPS) is an instant interbank electronic fund transfer service through mobile phones. It is also being extended through other channels such as ATM, Internet Banking, etc.

• **POS terminals:** A point-of- sale (POS) terminal is a computerized replacement for a cash register. Much more complex than the cash registers of even just a few years ago, the POS system can include the ability to record and track customer orders, process credit and debit cards, connect to other systems in a network, and manage inventory. Generally, a POS terminal has as its core a personal computer, which is provided with application-specific programs and I/O devices for the particular environment in which it will serve.

• **USSD:** USSD (Unstructured Supplementary Service Data) is a Global System for Mobile(GSM) Communication technology that is used to send text between a mobile phone and an application program in the network. Applications may include prepaid roaming or mobile chatting.

Challenges of a cashless rural economy

• **Currency dominated economy:** High level of cash circulation in India. Cash in circulation amounts to around 13 per cent of India's GDP.

• **Transactions are mainly in cash:** Nearly 95 per cent of transactions take place in cash. Large size of informal/unorganized sector entities and workers prefer cash based transactions. They don't have required digital literacy.

• **ATM use is mainly for cash withdrawals and not for settling online transactions:** There are large number of ATM cards including around 21 crore Rupaya cards. But nearly 92 per cent of ATM cards are used for cash withdrawals. Multiple holding of cards in urban and semi-urban areas show low rural penetration.

• **Limited availability of Point of Sale terminals:** According to RBI, there are 1.44 million PoS terminals installed by various banks across locations at the end of July 2016. But most of them remain in urban/ semi-urban areas.

• **Mobile internet penetration remains weak in rural India:** For settling transactions digitally, internet connection is needed. But in India, there is poor connectivity in rural areas. In addition to this, a lower literacy level in poor and rural parts of the country, make it problematic to push the use of plastic money on a wider scale. This is being overcome by application BHIM (Bharat Interface for Money) launched by the Prime Minister which will work on USSD i.e without mobile internet.

Demonetization crippled rural bank lending

The note ban hurt rural India, loan growth was far below its pre-demonetisation levels.Indeed, in the second half of FY2017, bank lending to rural Haryana, Punjab, Goa, Maharashtra and Kerala contracted. Lending to rural Maharashtra fell by as much as 9.2%. Putting that in perspective, bank loans in the second half of FY16 to rural Haryana increased by 18% and to rural Punjab by 12.2%, while rural Maharashtra saw an increase in lending of 5.8%. Not a single state had showed a contraction in rural lending in the second half of FY16. In other words, the slowdown in rural lending in the second half of FY17 was very abnormal and may be attributed largely to demonetisation.

Conclusion

Demonetization is a tool used by central government to fight against corruption and black money. In the same path, it influenced and brought changes in all the corner of the economy. Banks are major institutions affected by demonetization. Banned denominationswere ploughed back and allowed the citizens to exchange with the banks. While exchanging, it disturbed temporarily and influenced its regular operations. Though itaffected badly to major extent of bank operations, it helpedthe economy to find growth and development of the country through financial institutions like Banks.

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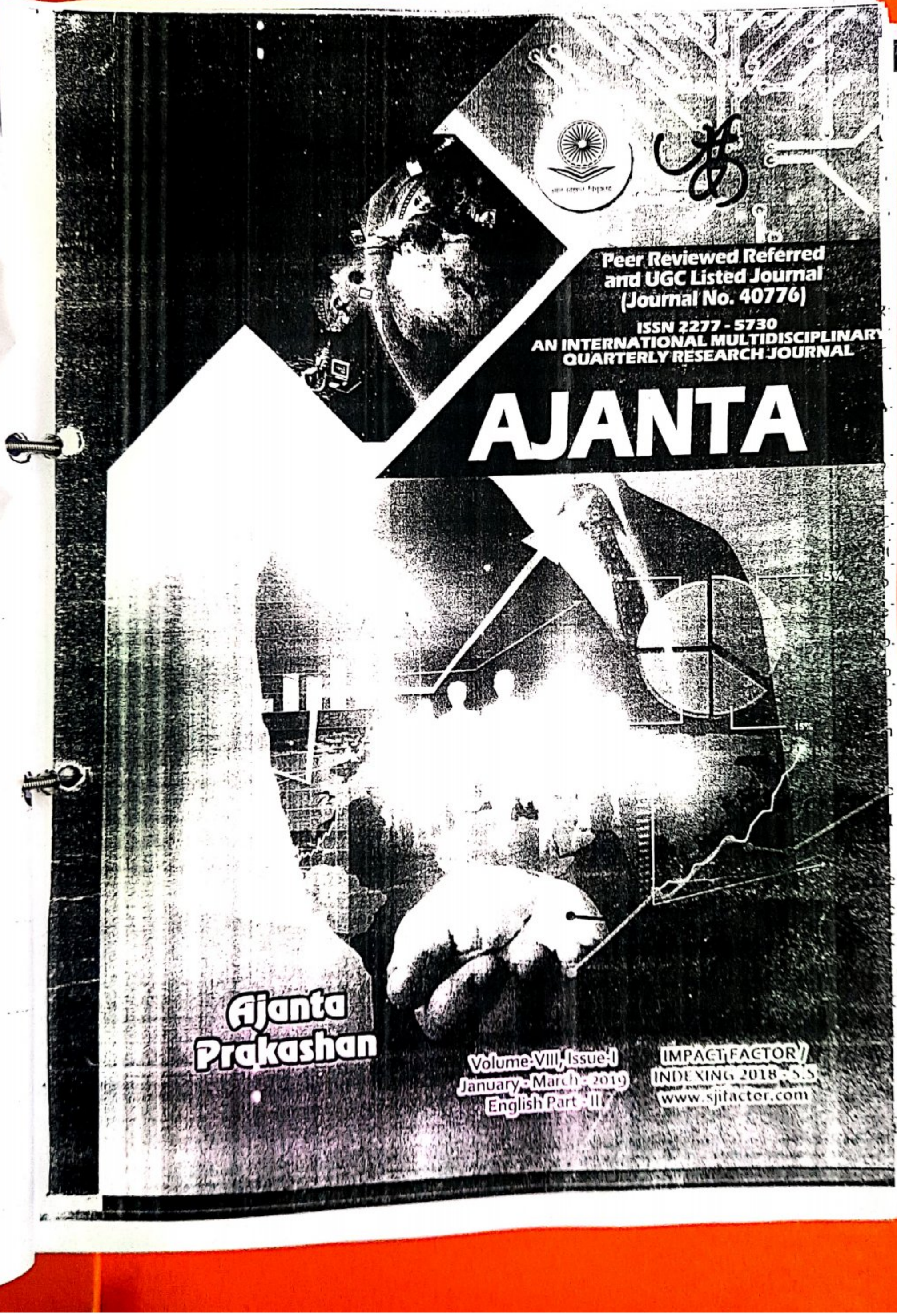

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19. Cashless Economy Meaning, Method and Impact on Economy

Prof. Dr. Balkrushna S. Ingle
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Introduction

Cashless economy is a situation in which the flow of cash within an economy is non-existent and all transactions are done through electronic media channels such as direct debit, credit and debit cards, electronic clearing and payment systems such as Immediate Payment Service (IMPS), National Electronic Funds Transfer (NEFT) and Real Time Gross Settlement (RTGS). Today, credit cards and online payment services are becoming increasingly popular in urban India paper currency notes are still an essential part of daily life. One saying is revenue is vanity, cash flow is sanity but cash is king. Cash may be defined as any legal medium of exchange that is immediately negotiable and free of restrictions. We are the fourth-largest user of cash in the world. The rate of cash to GDP is the highest, i.e. 12.42% in India. Cash in circulation to private consumption ratio in India is 20% and Card transactions account for 4% of the personal consumption expenditure. As most of people are illiterate, poor, engaged in small transactions and having less banking habits. For them cash is the most convenient and easy form of medium of exchange, free from hassles. A cash transaction is immediate and doesn't involve any intermediary. Cash provides individuals and families with liquidity. One needs not to worry about a computer system crashing, power going off, and losing transaction midway. Use of cash doesn't involve any extra cost as in the use of debit/credit cards. Even in the most cashless countries like France and the Netherlands, cash still accounts for 40% or more of all consumer transactions. Usually cashless economies have low corruptions and less black money. Almost every country is bracing towards cashless economy and many countries have made significant progress. It is just a world trend which India is trying to catch up.

Problem arise to applicable in cash less economy

A cashless economy is one in which all the transactions are done using cards or digital means. The circulation of physical currency is minimal. India uses too much cash for

transactions. The number of currency notes in circulation is also far higher than in other lar economies. In this context recent trend have been changed, while revolution in the informatio technology in India. The researcher tries bridge the gap between awareness about the sma phone makes use of it in rural India.

Method of cash less economy

Aadhaar enabled payment system (AEPS) AEPS is a bank led model which allows onlin interoperable financial transaction at POS (Point of Sale / Micro ATM) through the Busines Correspondent (BC)/Bank Mitra of any bank using the Aadhaar authentication.

How to get it

- Provide KYC (Know Your Customer) information to open a new account
- Aadhaar Number should be linked with bank a/c

What is required for Transaction

(1) Micro ATM

(2) (2) Remember Aadhaa

(3) Give Bank name

(4) (4) Present self (Aadhaar holder) with Bio-metrics (Finger and/or IRIS)

(5) Assisted mode

Disclaimer: The transaction costs are based on available information and may va based on banks Services Offered

- Balance Enquiry
- Cash Withdrawal
- Cash Deposit
- Aadhaar to Aadhaar funds transfer
- Payment Transactions (C2B, C2G Transactions)

Mobile wallets

A mobile wallet is a way to carry cash in digital format. You can link your credit card debit card information in mobile device to mobile wallet application or you can transfer mon online to mobile wallet. Instead of using your physical plastic card to make purchases, you ca pay with your smartphone, tablet, or smart watch. An individual's account is required to N linked to the digital wallet to load money in it. Most banks have their e-wallets and some priv

companies. e.g. Paytm, Freecharge, Mobikwik, Oxigen, m Rupee, Airtel Money, Jio Money, SBI Buddy, itZ Cash, Citrus Pay, Vodafone M-Pesa, Axis Bank Lime, ICICI Pockets, Speed Pay etc.

Micro ATM'S

Micro ATM meant to be a device that is used by a million Business Correspondents (BC) to deliver basic banking services. The platform will enable Business Correspondents (who could be a local kirana shop owner and will act as 'micro ATM') to conduct instant transactions. The micro platform will enable function through low cost devices (micro ATMs) that will be connected to banks across the country. This would enable a person to instantly deposit or withdraw funds regardless of the bank associated with a particular BC. This device will be based on a mobile phone connection and would be made available at every BC. Customers would just have to get their identity authenticated and withdraw or put money into their bank accounts. This money will come from the cash drawer of the BC. Essentially, BCs will act as bank for the customers and all they need to do is verify the authenticity of customer using customers' UID. The basic transaction types, to be supported by micro ATM, are Deposit, Withdrawal, Fund transfer and Balance enquiry.

Internet banking

Internet banking, also known as online banking, e-banking or virtual banking, is an electronic payment system that enables customers of a bank or other financial institution to conduct a range of financial transactions through the financial institution's website.

Point Of Sale

A point of sale (POS) is the place where sales are made. On a macro level, a PoS may be a mall, a market or a city. On a micro level, retailers consider a POS to be the area where a customer completes a transaction, such as a checkout counter. It is also known as a point of purchase.

Real Time Gross Settlement (RTGS)

RTGS is defined as the continuous (real-time) settlement of funds transfers individually on an order by order basis (without netting). 'Real Time' means the processing of instructions at the time they are received rather than at some later time; 'Gross Settlement' means the settlement of funds transfer instructions occurs individually (on an instruction by instruction basis). Considering that the funds settlement takes place in the books of the Reserve Bank of India, the payments are final and irrevocable. The RTGS system is primarily meant for large value

transactions. The minimum amount to be remitted through RTGS is 2 lakh. There is no upper ceiling for RTGS transactions. The RTGS service for customer's transactions is available to banks from 9.00 hours to 16.30 hours on week days and from 9.00 hours to 14:00 hours on Saturdays for settlement at the RBI end. However, the timings that the banks follow may vary depending on the customer timings of the bank branches.

Electronic Clearing System (ECS)

ECS is an alternative method for effecting payment transactions in respect of the utility-bill-payments such as telephone bills, electricity bills, insurance premium, card payments and loan repayments, etc., which would obviate the need for issuing and handling paper instruments and thereby facilitate improved customer service by banks / companies / corporations / government departments, etc., collecting / receiving the payments.

National Electronic Fund Transfer (NEFT)

National Electronic Funds Transfer (NEFT) is a nation-wide payment system facilitating one-to-one funds transfer. Under this Scheme, individuals, firms and corporates can electronically transfer funds from any bank branch to any individual, firm or corporate having an account with any other bank branch in the country participating in the Scheme. Individuals, firms or corporates maintaining accounts with a bank branch can transfer funds using NEFT. Even such individuals who do not have a bank account (walk-in customers) can also deposit cash at the NEFT-enabled branches with instructions to transfer funds using NEFT. However, such cash remittances will be restricted to a maximum of Rs.50,000/- per transaction. NEFT, thus, facilitates originators or remitters to initiate funds transfer transactions even without having a bank account. Presently, NEFT operates in hourly batches - there are twelve settlements from 8 am to 7 pm on week days (Monday through Friday) and six settlements from 8 am to 1 pm on Saturdays. To build the foundation for a full range of mobile based Banking services.

Advantages

Cashless transaction is only possible with white money which renders the black economy untenable. Black money is a major problem in India and the fact that less than 5% of all payments in the country are made electronically has not helped matters. The number of tax evaders in India is phenomenally high. Cashless transactions will help India get rid of this perennial problem because in financial institution based economy there are always transaction trails which make it extremely difficult to avoid taxes.

Conclusion

Benefit of this have now started trickling in with more &more people switching to digital mode of receiving and making payment. It will improve tax structure of economy and reduce corruption. A large no. of businesses even street vendors are now accepting electronic payments, prompting the people to learn to transact the cash less way at a faster place than ever before. So as a conclusion, it can be said that going cashless provide a lot more benefits but it is need of today that society should play its parts and Govt. should create awareness about methods and ways of electronic payment.

References

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