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AN OVERVIEW OF DIGITAL PAYMENTS SYSTEM

Murel Florence Rodrigues

Assistant Professor, Self Finance Department, Shurparaka Education & Medical Trust's M.B. Harris College of Arts & A. E. Kalsekar College of Commerce & Management

ABSTRACT

The Digital Revolution has revolutionized the various aspects of our lives; particularly it has provided an easy way to go for digital payments. During the Demonetization period, the Government of India forced the people directly or indirectly to do all commercial transactions in Digital mode. This transformation towards digital payments system benefits in more transparency in transactions which helps in development of the economy. A payment gateway is the easiest way for a business to collect digital or online payments from their portal or application. Online transactions have become an integral part of our daily lives in no time. Our transactions not only adhere through debit or credit cards but through various other modes like UPI, netbanking and wallets as well. Paying through online mode is a fundamental feature that every e-commerce platform in the world offers. The ongoing pandemic also had a severe impact on how the transactions were conducted. In recent times many changes took place in the payment system like Mobile payments app., UPI and BHIM apps for smooth shift to digital payments. The paper talks about the services that the customers prefer from the payment banks. Payment gateways have emerged as the most significant contributor in pushing the economy towards a Cashless and electronic one. The surge of smartphones and internet connectivity of 3G and 4G and the various initiatives taken by the government is reflected in the robust growth of payment gateways in India. This paper is trying to explain the future scope of the Digital payment system.

Keywords—Digital Payment Gateways, Digital Revolution, UPI, E-wallets

INTRODUCTION

The "Digital India" is the Indian Government's flagship program with a vision to convert India into a digitally empowered economy. "Faceless, Paperless, Cashless" is one of the presumed functions of Digital India. Digital payment system has gained importance nowadays, especially after demonetization and due to the ongoing pandemic. Digital payment is a way of payment which is made using digital modes. In digital payments, the buyer and the seller both use digital modes for daily business transactions. It is also called electronic mode of payment. No hard cash (currency notes) is involved in the electronic payments. All the transactions in digital payments are completed through online mode. It is an instant and convenient way to make day to day transactions. The government is taking essential steps to encourage the public to use payment gateway platforms. These initiatives have provided extensive boost up to the digital payment system in the country. Government's lead to promote payment systems like BHIM and UPI are supporting in transition and faster adoption of it. Electronics Consumer transactions made at point of sale (POS) for services and products either through internet banking or mobile banking using smart phone or card payment are called as digital payment.

A payment gateway is a merchant service provided by an e-commerce application service provider that authorizes credit card or direct payments processing for e-businesses, online sellers, bricks and clicks, or traditional brick Gateway is called as Trusted Third Party or Entry point to any digital platform. Used in E-commerce systems for more secure transactions. Online shopping allows customers to sit at their comfort zones and buy goods from all over the world. Similarly allow merchants to sell their products to any corner of the world from home. Most of the population will prefer online payment in near future. A payment gateway focuses on creating a secure pathway between a customer and the seller or service provider to facilitate payments securely. It involves the authentication of both parties from the banks concerned. The most significant advantage of a payment gateway is the fact that it allows millions of users to use it simultaneously, at once, making it possible for the people to purchase or sell goods and services from whenever they want.

REVIEW OF LITERATURE

Kartikya Bolar (2014) In his research paper "End-user Acceptance of Technology Interface In

Transaction Based Environment" stated that Creators and investors of technology need information about the customers evaluation of their technology interface based on the features and various quality dimensions to make strategic decisions in improving technology interfaces and compete on various quality dimensions.

Slozko & Pello(2015) stated "E-payment systems are important mechanisms used by individual and organizations as a secured and convenient way of making payments over the internet and at the same time a gateway to digital advancement in the field of world economy"



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# Financial Inclusion and its Impact in India: An Empirical Analysis

Mohammad Khalil Ahmad

Principal, SFMT's M B Harris College of Arts & A E Kalsekar College of Com. & Management,  
Nallasopara, Palghar

Anjum Ara Ahmad

Principal In-charge & Associate Professor, Dept of Mathematics & Statistics,  
Rizvi College of Arts, Science & Commerce, Mumbai

E mail : anjumahmed8@gmail.com

## Abstract

Financial inclusion is one of the powerful scheme on emerging concept develop the banking habit for improving financial service through unbanked area. Financial inclusion is affordable cost reduce minimum formalities to open no frill account independently occupying customer. Banking sector contribute unique service of financial inclusion reach for unbanked customer sharing innovate technology through financial transaction. Financial inclusion are mainly through service to self help group women getting financial assistance, government subsidy on agriculture loan and receiving pension fund scheme in banking sector. Financial inclusion is sustainable growth of banking technology. Financial inclusion is a wider concept; bankers do not collect cost of expenditure to open account under financial inclusion scheme. The present research article is based on primary data collected using interview schedule technique from 150 respondents staying in Vada of Palghar District, Maharashtra.

**Keywords:** Financial Inclusion, Banking Sector, Financial Literacy

## Introduction

Financial inclusion is delivery of financial service to promote banking activities by sharing the financial product through banking institutions. Financial inclusion is primary role support on weaker section the people; they have access to financial products like saving, insurance and credit among customer. Financial inclusion is mainstream open no frills account without cost of expenditure his bank's full support and co-ordination. Rural customer not having access to banking can avail the facility. Financial inclusion is policy implementation to assist marginalized people; saving deposits in bank, better financial assistance and inculcating banking habits. Financial inclusion could be for individual or an business man can have access financial service, credit facility available without any cost of expenditure with minimum formalities to open account in unbanked area.

credit facilities but also to enjoy multiphase economic benefit. It is focused on weaker section of the people; promotes the financial service opening saving account for purpose of financial transaction to reach unreached population as yet. Reserve bank of India finalized a special committee to determine financial inclusion scheme. RBI introduced opening of bank account at no cost of expenditure and including number of financial products through banking institutions. Financial inclusion scheme focused on social welfare activities based on economically weaker section of population freely operating banking function in unreached areas. It lays greater emphasis on effective credit delivery mechanism for enhancing priority sector of micro finance support self help group women, government subsidy of farmers, financial assistance and contribute LPG subsidy to weaker section of the people. It is focused on developing policies and promoting banking technology sharing on vulnerable group of people access





- customers. Customer relationship management should lead to increasing financial service and better inclusion.
- Private sector, co-operative bank are not given important for financial service especially financial inclusion of no frill account holder. Private sector bank follows lengthy procedures to open bank account given number of instruction and submitted documents after opening bank account. Reserve bank of India must give new regulations to avoid lengthy formalities to open no frill account in private bank.
  - Banking institutions must be creating financial inclusion of service quality on banking service by conducting special programme for customers.
  - Rural customer are not aware of the benefits of bank and there is no awareness of banking financial transactions validity. Banking institutions must recruit rural youth as business support agents who can guide villagers in opening accounts in banks.

**Conclusion**

Financial inclusion is one of the wonderful schemes for opening no frill account in unbaked area. Financial inclusion service developments of banking technology however, reach customer bank account independently operating for financial services between bankers and customer. Customers getting government subsidy utilizing numbers of financial scheme are available in banking sector. Financial inclusion is liberalize financial service of unaware customer promote socioeconomic growth in our Indian economy. Financial inclusion considering customer KYC tool sharing financial as well as banking technology in unbanked area, would help in better inclusion of weaker section. Banking institutions must be promoting financial inclusion and ensure economic benefit for weaker section through user-friendly procedures and approaches. Employing educated unemployed youth in villages would help the banks in promoting banking success to rural areas as also providing employment opportunities to unemployed youth.

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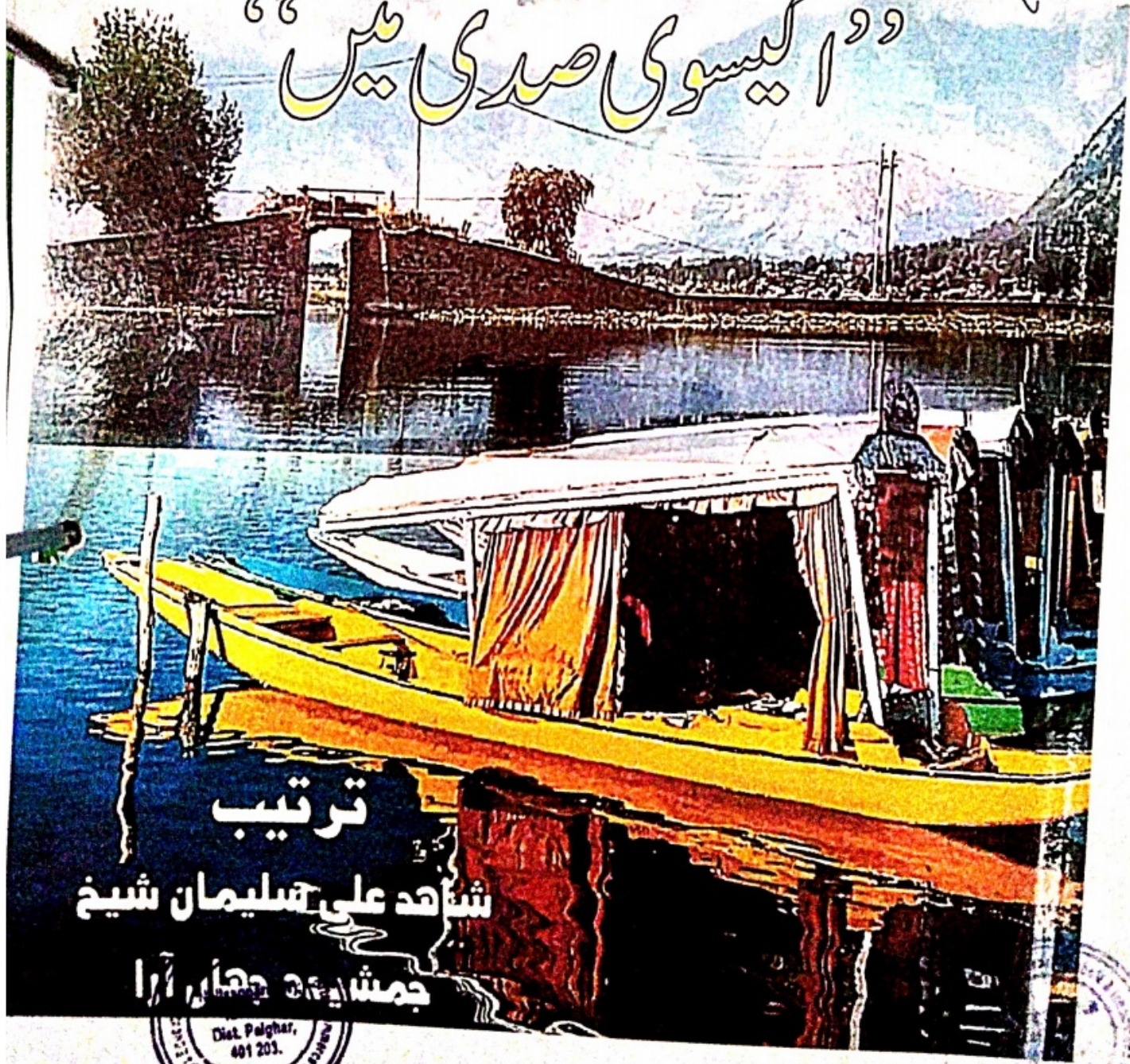




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