



Digital Payments in India – A Tectonic Shift in Cashless Economy

K.Sharmila

Research scholar, University of Madras

Dr.S.Thothadri

Research Supervisor, University of Madras

Abstract

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In India, the payment system for exchange of goods and services was started through barter system and then currencies and coins were introduced. Since two decades, we have been enjoying plastic cards (ATM, Debit & Credit cards) till today. Now digital payment came into practice as technology revolution. The Government and RBI have been encouraging the use of technology in financial system and moving India towards cashless economy. Digital payment is a way of payment in which both payer and payee uses digital modes to send and receive money. It is also called electronic payments. Ongoing digital and technological revolution, favourable regulatory environment, emergence of NextGen Payment service provider and enhanced customer experience have revolutioned the growth of digital payment in India. This study helps to have an insight into digital payment system in India.

Keywords: *Digital payment, Electronic payments, cashless economy.*