

STUDY ON DIGITAL FINANCE, FINTECH, AND SUSTAINABLE ECONOMIC GROWTH IN UTTRAKHAND: WITH SPECIAL REFERENCE TO DEHRADUN

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ABSTRACT

INTRODUCTION

Modernized finance, according to McKinsey (2016), is "monetary associations ignored on automated structure — including adaptable and web — with low utilization of money and standard bank work environments." Through workstations, physical store (POS)-drew cards, or cells, affiliations and customers can provide an electronic public sectors foundation. Exchanges are more straightforward with each gathering. Credit, security, hypothesis records, segments, and other cash-related stock are all included in the recently mentioned general verbalization. two or three client gatherings, such as individuals with fluctuating financial status, relationships, taking everything into account, and regulatory relationships at all levels. Financial master places include banks, segment processors, telecom providers, retailers, various associations, and emerging fintech associations. Motorized finance encompasses several new financial products, financial initiatives, financial programming, and innovative methods for consumers to connect with and engage with fintech partners and financial master habitats (Gomber, Koch, and Siering, 2017). Monetary associations are now open to non-cash related activities because the significant level cash.

Types of Digital Financial Services

This outline states that "evident level money" combines all of the brand names that were retained in the McKinsey and Co. report. Our evaluation just confirms the automated financial connections listed under: Total Compensation One type of changing quick money dispersing (RTGS) is done consistently. "Steady" recommends managing rules as soon as they are received, not later; "Gross Reimbursement" interprets the specific reimbursement of money move headings (on an orientation for each course premise). The basic trade hard and fast in India is INR 2 lakh, and RTGS should be utilized for high-value transactions. For outgoing trades with balances between INR 2,000,000 and INR 5,00,000, RTGS charges INR 24.50; for trades with values beyond INR 5,00,000, the fee is INR 49.50. There are no issues with using RTGS for

inward transactions.

ii. The Public Electronic Resources Move (NEFT) electronic money move development in India allows any individual, company, or association to transfer funds from one bank or bank office to another bank office that is a part of the nationwide program. The NEFT framework also makes the one-way cross-line transfer of funds from India to Nepal more straightforward. This is known as the Indo-Nepal Settlement Office Plan. The total amount of money that can be transmitted via NEFT is uncapped by the RBI. As of January 1, 2020, the RBI has planned for banks to stop charging for NEFT trades made online and through speculative accounts. Beginning banks charge a maximum fee of INR 2.50 for trades under INR 10,000, INR 5.00 for trades between INR 10,000 and INR 1,00,000, INR 15.00 for trades between INR 1,00,000 and INR 2,00,000, and INR 25.00 for trading exceeding INR 2,00,000,000.

iii. Short-term bank-to-bank transactions are associated with India's Second Part Affiliation (Villains), an electronic resources transfer framework. Despicable Spirits provides an interbank electronic resource move relationship through a remote that is open determined, checking for bank events, even though NEFT/RTGS trades should be made through the bank. It is provided by the Public Pieces Undertaking of India (NPCI), the best retailer of retail fragments. Prior to 2010, RTGS and NEFT were the only two legitimate methods for transferring funds during regular business hours. Smt. Shyamala Gopinath performed the important Fallen Angels event on November 22, 2010. As of January 23, 2021, 618 individuals were linked to evil presences.

iv. The Bound together Parcels Point of affiliation (UPI) enhancement is a particular flexible application (of any taking a premium bank) that firmly establishes a combination of merchant portions, banking restrictions, and efficient resource arrangement. Additionally, it makes it easier to add up to "Conveyed" requests, which can be calculated and maintained with contemplating comfort and necessity. On April 11, 2016, Dr. Raghuram G. Rajan, the RBI's lead trained professional, launched the UPI experimental pilot program in Mumbai. The enigmatic 21 banks have been replaced by 158 as of January 22, 2021. Furthermore, there are currently 49 PSPs (Piece Expert centers). UPI's affiliations are available throughout the year. According to a broad perspective, this strategy is a significant strength for more Beasts, NEFT, and RTGS since the record holder is not required to provide information, such as the record number, IFSC code, etc., during the money move framework. They essentially need to note the recipient's UPI ID in order to initiate the money transfer.

v. Research cards and credit cards: When making purchases, charge cards—also referred to as plastic piece

cards—can be used in place of cash. Sometimes it is suggested as a bank card, plastic card, or actually explore card. Due to their usual spending limits, charge cards should only be used for small purchases. This protects clients from party liability, though, should they seek an overdraft office. Naturally, a Visa is a type of card issued by a financial institution that enables its holder to obtain cash. As long as the cardholder repays the headway congruity, the funds can be used for purchases, independent of any associated expenses. If the credit cardholder does not return the resources within the spread period, interest will be applied to the got absolute. The end is the holder's cash-related assessment.

vi. Versatile Banking: Customers of banks or other financial institutions can conduct cash-related transactions in a convenient manner by utilizing a PDA, which is comparable to a tablet. Web access is one of the main prerequisites for flexible banking. Customers can access their relationship from any location, including check books, the area dedicated to association bills, the generation and receipt of association charges and part receipts, cash movements, the ability to view account clarifications, and the option to request the issuance of a charge card. Therefore, flexible money helps the company change by lowering trade costs and making banking more satisfying for customers.

Fintech: What Is It?

The term "financial progress," or "fintech," refers to the use of technology to enhance or automate a financial service or advancement. In general, "fintech" also depicts a fast developing sector that provides distinct benefits to the two buyers and endeavors. Fintech offers vast applications in every aspect that matters, from state-of-the-art money and experience apps to flexible banking and affirmation.

Importance and Impact of Fintech?

Additionally, the quick computerization, digitization, and development of cash-related associations has improved buyer comfort.

Customers of neobanks, or banks that only conduct business online, can open endeavor accounts and apply for Mastercards online without incurring the same fees as customers of traditional banks. Unquestionably level wallets and spread segment apps are among the financial innovations that have helped clients expedite segment procedures.

Fintech's more affordable prices and easier online access have made it a terrible choice for underprivileged people in the financial industry. Fintech is used by over 90% of Hispanic consumers, compared to 79% of Asian and 88% of Dull shoppers.

As a result, associations have embraced and linked fintech. Cash-related businesses employ chatbots and robo-guides to offer consistent customer service, backup plans use artificial intelligence (AI)-powered fintech tools to assess risk and provide real-time costs, and associations use advance stages to develop connections with financial benefactors and other funding sources.

The market value of fintech affiliations increased somewhat in 2019 and 2023, and there were 272 fintech unicorns, compared to 39 in each of those years.

Fintech Work

Customer satisfaction has also increased as a result of rapid computerization, digitization, and the growth of cash-related connections.

Clients of neobanks—banks that solely do business online—can apply for Mastercards and open new accounts online without paying the same costs as those of regular banks. Among the financial advances that have aided consumers in speeding up segment operations are spread segment apps and level wallets.

Fintech is a poor option for those in the financial industry who are less wealthy due to its lower prices and simpler online access. More than 90% of Hispanic consumers utilize fintech, compared to 79% of Asian consumers and 88% of Dull shoppers.

Associations have consequently embraced fintech and networked. Chatbots and robo-guides are used by cash-related enterprises to provide emergency planning and trustworthy customer assistance. employ fintech technologies driven by artificial intelligence (AI) to evaluate risk and deliver real-time costs, while associations use advance stages to build relationships with financial benefactors and financing sources.

In 2019 and 2023, the market value of fintech affiliations climbed somewhat, while the number of fintech unicorns increased from 39 to 272.

Fintech Industry Overview

It is anticipated that the worldwide fintech market would reach \$882 billion by 2030. Along the road, there have been more torturous incidents, such the FTX bitcoin scam and the demise of Silicon Valley Bank. Fintech finance has given up when it comes to late pressures and tensions. Nonetheless, there are signs that a rebound is imminent.

Despite challenges in 2023, customer improvement rates in the fintech sector have often exceeded 50% in a small number of projects and nations. The potential for increased artificial awareness and fintech has

generated attention and created new opportunities for the region's unavoidable predetermination.

Web finance, according to Yan Shen and Yiping Huang (2016), is an additional tactic that leverages the Web and data correspondence movements to propel a range of cash-related activities, including crowdfunding, electronic crediting, direct asset transactions, online protection, banking, and impenetrable piece. The Web can boost the possibility of chance-based transactions, update pioneers' trustworthiness, and drastically lower exchange prices and data variances. Their statements indicate that it is unlikely to be advantageous to use P2P networks as a credit middleman as opposed to an unadulterated data center individual. Therefore, they suggested that a utilitarian credit structure framework is necessary to fill up areas of strength for a P2P stage. These technologies will reduce trade costs and disparities in information. One of the most remarkable financial ideas in countries could be flexible banking. Suresh Aaluri, M. Srinivasa Narayana, and P. Vijay Kumar (2016). The RBI seeks to ensure that beneficial financial services are available at the most basic level of social affairs in the country through its strategy initiatives. The producer emphasized that innovative developments will progress the financial associations industry.

Ozili (2018) offered a paradigm for illustrating how banks, fintech, and the government support motorized finance and monetary unity. A thorough financial information strategy that combines all of the biometric data with the records is necessary to achieve cash-related union through motorized banking. This can be used to check the income and financial records of clients of innovative cash-related businesses, as well as to validate and monitor financial transactions made through automated channels. A fundamental precondition for developing strong cash-related attitudes is the public's capacity and desire to participate in contemporary exercise. Durai and G. (2019) investigated the connection between undeniable level cash and monetary solidification. To close the fundamental gap between computerized finance and financial going ahead, they employed the One Way ANNOVA. Among the major level monetary progressions they examined were Mastercards, charge cards, web banking, and flexible banking. Among the numerous aspects they had examined were usability, flexibility, affordability, security, comfort, a wonderful open door, reasonable help charges, online monthly declarations, web access, interbank account comfort, and rapid financial freedom. While comfort, convenience, precise timing, inexpensive assistance charges, and rapid adaptation to interbank account work situations have a wonderful impact on modernized financial ideas, reasonableness, security, and adaptability have horrible outcomes.

Since demonetization, city dwellers have become acclimated to working remotely, as confirmed by Jayalaxmi and Reddy (2017). Six models—faster connections, shorter exchange times, cost-effectiveness, convenience, flexibility, and innovative limit—were identified by the author using important data to enable online banking. The developer also found the user reviews in a number of online financial areas. Although they weren't entirely certain, they were practically required. In contrast to rural inhabitants who are not

aware of the associations and regular tenants who do not require it, the author found that people in metropolitan areas understood the importance of web banking and the advantages of utilizing it.

Mankar and Kishor (2017) looked into the use of web banking associations by Navi Mumbai, Maharashtra, inhabitants after demonetization. The producer gathers information from both required and elective sources using an expressive appraisal approach. The Wilcoxon stepped rank test was then performed by the producer, and the results showed a great deal of unpredictability in online banking usage. Before demonetization, web usage was lower, but when it was put into effect, it rose.

The effects of demonetization on Chennai's credit simple exchanges and flexible partitions were examined by Vasantha and Meena (2018). Basic and optional information were related by the logical diagram. As the author's incorrect hypothesis illustrates, "There is no harmony impact of demonetization between lead supposition and adaptable part assembling on the continuation of credit simply exchange," for example. The manufacturer employed two models: one that included demonetization and the other that integrated lead point and validation of adaptable parts. Model 2 was very different from Model 1, which showed that the usage of flexible segments and societal presumptions affected the impact of demonetization. Identifying simple exchanges as the dependent variable and the model components as the free part, the designer also performed a coefficient test on models 1 and 2. Demonetization improved credit simple exchanges, as the disclosures showed.

Sahu and Goswani (2018) investigated how demonetization affected credit and charge card transactions conducted online. Retail location (POS) systems, Mastercards, and truly investigated cards are the three most well-known mechanized exchange mechanical groups. The RBI just gave the development partner data for these groups. Only two banks were used by the producer: the mystery bank HDFC and the public bank SBI and Associates. The author seems to think that the government should restrict electronic betting in order to fully profit from the situation, especially in the early aftermath of demonetization as more individuals use credit and give cards significant consideration.

In order to find out how Indians felt about motorized monetary associations and concepts associated to electronic cash after demonetization, Sankar, Run, and Leepsa (2018) conducted study in Odisha. This visually appealing assessment made use of both required and optional data. As part of the review, 127 respondents answered 12 questions about the explanations using a Likert scale. The producer claims that flexible banking and the internet were governed by demonetization. Rural areas only lately started using advanced financial facilities like ATMs, truly investigative cards, flexible banking, and Web banking more frequently after demonetization. As long as it wasn't pulled down at a particularly basic pace, it hinders motorized financial action.

Jain (2018) investigated how different age-related social groups and component techniques were impacted by demonetization. The intriguing review involved fifty participants from the city of Ajmer. The

respondents' age and their inclination to buy FMCG products with electronic components did not correlate, based on the producer's disclosures. Assuming respondents were between the ages of 18 and 25 or 26 and 45, the developer found that they were better suited to form online divides. However, soon after demonetization, individuals in the 45–70 age range began utilizing advanced segmentation techniques. To find out how demonetization would impact motorized segments and a general regular system, Nahata (2018) carried out a study. Charge cards, prepaid piece instruments (PPI), and flexible banking are the three primary, undeniable level part techniques that are the subject of this evaluation. Two examples of infrastructure indicators were the quantity of ATMs and retail stores. The creator looks at conservative banking, RTGS, NEFT, credit and genuine investigation cards, and prepaid instruments using partner data. The 2019 study by Prabha, Ahmed, Shankar, and Vijaysri focused on how people view and comprehend electronic segments and the long-term consequences of digitalization following demonetization. The inventors claim that because electronic bits are quick, transparent, and secure, people choose to produce them. They also provide limitations and money-back guarantees, permit segment following, lower the risk of theft, and are not explicitly localized.

PRESENT STATUS OF DIGITAL FINANCIAL SERVICES/DIGITAL FINANCE IN UTTARAKHAND

We could oversee how we could decipher the future and beat our needs by zeroing in on the present. Consequently, this study will look at the continuous status of different mechanized cash related relationship, for instance, Mastercards, charge cards, versatile banking, RTGS, NEFT, Trouble makers, and UPI.

5.1.1. The Card

These plastic cards, which are given by kept up with Indian banks, are immediately connected with a monetary equilibrium. It will generally be used to move close by resources, buy work and things at the brick and mortar store (POS), take out cash from motorized teller machines (ATMs), and make online parts. Charge cards are consistently permitted to be used locally; cardholders ought to get support moving prior to using them abroad.

As found in Figure 5.1, charge card numbers were soundly loosening up until 2018, in this way, with all that considered they began to decline. In 2020, it scarcely rose. The segment some piece of cutting edge

cash related accepted is clearly influenced by how much unused cards. In an economy, check cards make clients feel more organized into the regular money related structure.

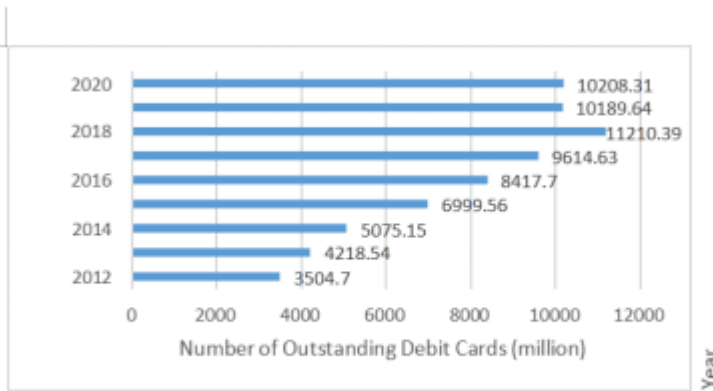


FIGURE 5.1: NUMBER OF OUTSTANDING DEBIT CARDS*

The number of transactions conducted through ATMs is rising and falling at varying rates, as seen in Figure 5.2. It increases from 2012 to 2016, then falls in 2017, then increases once more until 2019, then falling by over 40% in 2020 as a result of the COVID-19 pandemic. Thus, one could contend that COVID-19 has affected the volume of ATM transactions. Figure 5.2 also displays the trend of the quantity of transactions conducted through the Point of Sale (POS). According to the graph, there has been a consistent rise in the quantity of POS transactions. The Covid-19 epidemic, however, caused a sharp 15.5% drop in 2020. Consequently, the COVID-19 epidemic affected the quantity of debit card transactions conducted via point-of-sale systems and ATMs.



FIGURE 5.2: TOTAL NUMBER OF DEBIT CARD TRANSACTIONS*

Figure 5.3 displays the trend of the quantity of debit card transactions conducted via point-of-sale systems and ATMs. In 2020, there is a notable drop in the quantity of debit card transactions conducted via POS (down 6.9%) and ATM (down 8%), despite the fact that both curves have been heading upward until 2019. This was due to the COVID-19 epidemic.

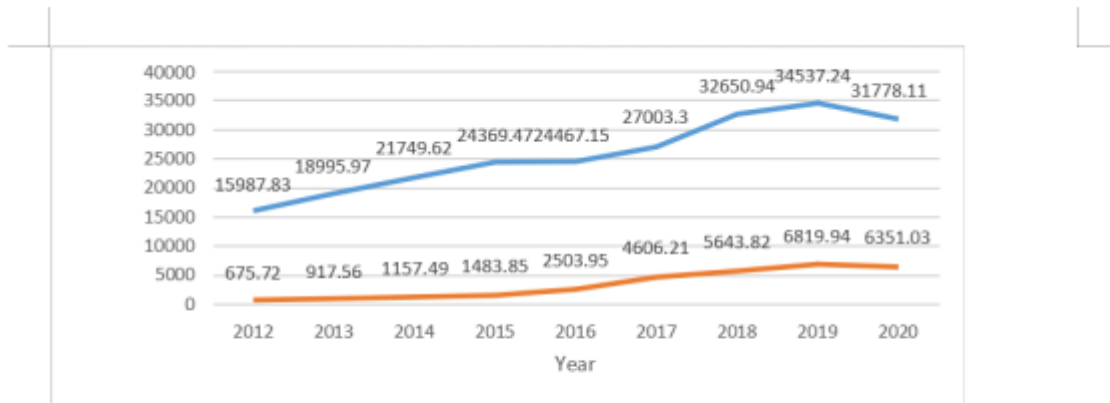


FIGURE 5.3: TOTAL AMOUNT OF DEBIT CARD TRANSACTIONS*

5.1.1. Card

A Visa is one that is given by a financial affiliation and engages the cardholder to get cash. However lengthy the cardholder reimburses the development balance notwithstanding any connected expenses, the resources can be utilized for purchases. If the credit cardholder doesn't return the money inside the foreordained time span, premium will be applied to the obtained aggregate. The end relies upon the holder's FICO rating. Charge cards are only took into consideration little trades, nonetheless, because of ordinary spending covers and the way that they can't assemble commitment with the exception of assuming they approach an overdraft office.

Beginning around 2012, there has been a striking extension in how much Visas that are as yet being utilized (Figure 5.4). The amount of unused cards directly influences the entry part of electronic financial thought. People in an economy are more arranged to use the power banking system accepting there are more Mastercards open. The improvement rate has been above 10% beginning around 2015, peaking at 23.2% in 2017.

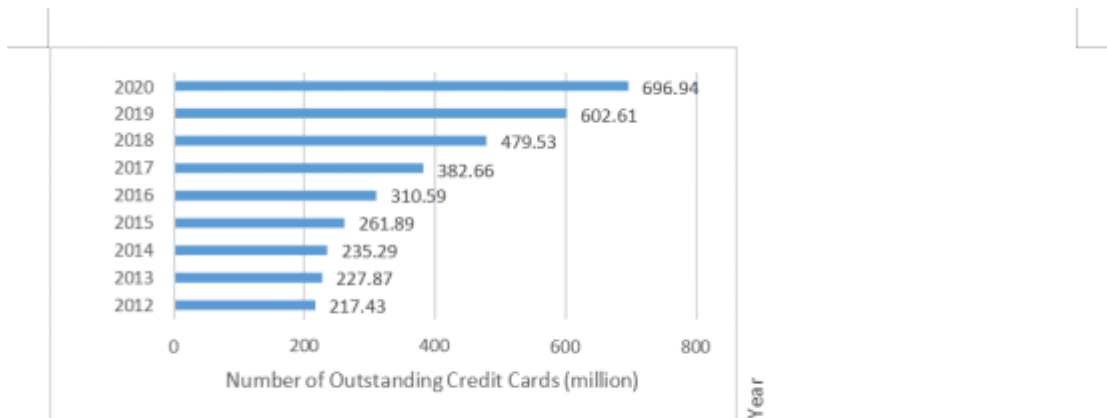


FIGURE 5.4: NUMBER OF OUTSTANDING CREDIT CARDS*

As shown in Figure 5.5, the volume of credit card transactions conducted via ATMs and point-of-sale systems has been continuously rising since 2012. 2020 was the only year they experienced a significant decline, with POS and ATM transactions falling 14.1% and 41.3%, respectively. As a result, the number of debit card transactions made via ATMs and point-of-sale systems has been impacted by the COVID-19 pandemic.

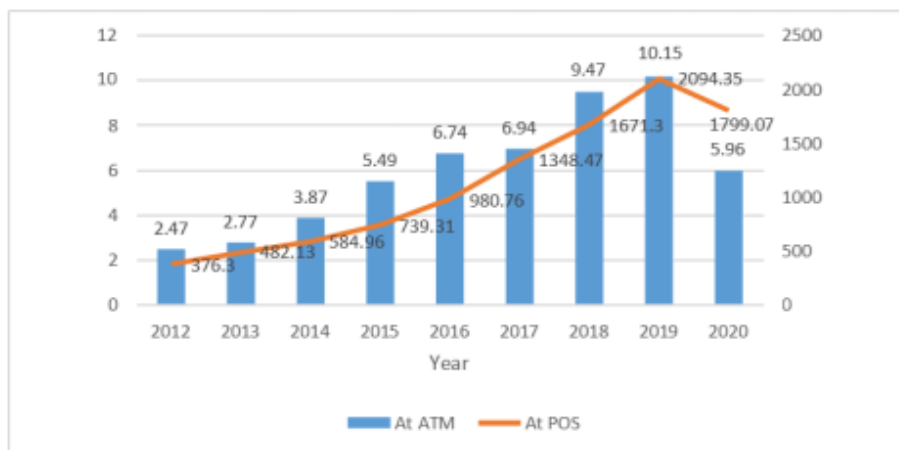


FIGURE 5.5: TOTAL NUMBER OF CREDIT CARD TRANSACTIONS*

As seen in figure 5.6, the quantity of credit card transactions made via POS and ATMs increased till 2019. But in 2020, there was a significant decline of more than 40% for ATMs and 14% for POS. Thus, the number of credit card transactions made through ATMs and point-of-sale systems has been impacted by

the COVID-19 pandemic.

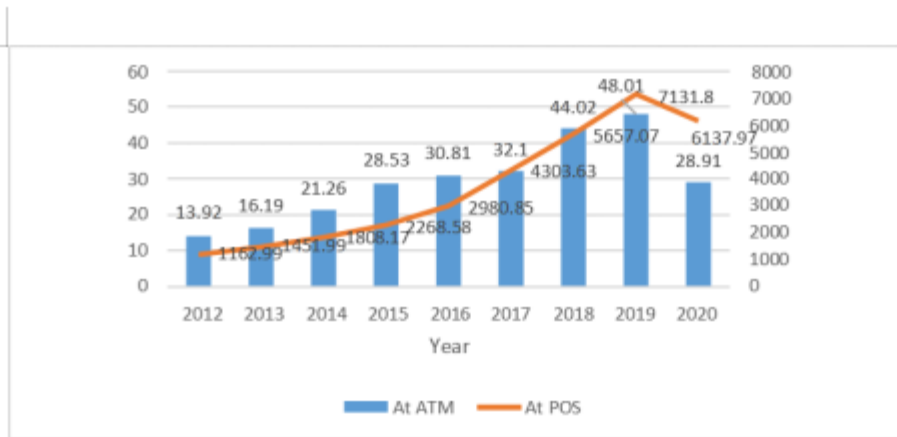


FIGURE 5.6: TOTAL AMOUNT OF CREDIT CARD TRANSACTIONS*

5.1.2. RTGS

Electronic frameworks are utilized for this kind of fast cash transmission. "Gross Repayment" suggests settling cash move headings individually (on a bearing by course premise); "Reliable" implies dealing with rules when they are gotten, not later. In India, RTGS is just open for high-respect exchanges and has a base exchange size of INR 2 lakh. RTGS charges INR 24.50 for dynamic exchanges with balances between INR 2,000,000 and INR 5,00,000, and INR 49.50 for exchanges with totals past INR 5,00,000. There are no blames related for including RTGS for internal exchanges. The RBI swore off the managing charges for RTGS exchanges on July beginning, 2019, and as of December 14, 2020, RTGS associations are before long open the whole day, reliably. (RBI, 2021)

The aggregate and worth of RTGS (Advancing Gross Settlement) are displayed in Figure 5.7. The figure shows the improvement in RTGS's volume and worth in 2019. The volume and worth of RTGS had a gigantic drop of 1.2% and 24.1%, freely, in 2020. The Coronavirus pandemic was the avocation for this. Thusly, it very well may be expected that the Coronavirus pandemic an impacts both the aggregate and worth of RTGS.

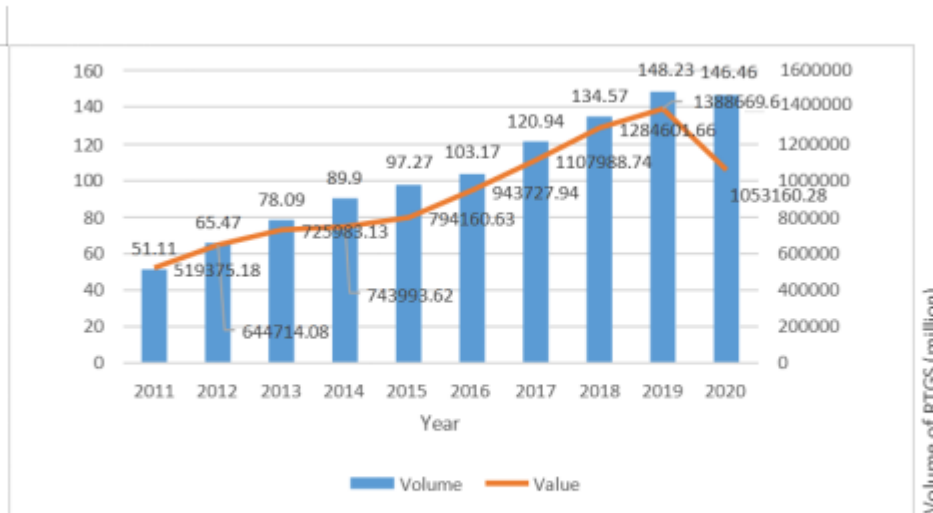


FIGURE 5.7: RTGS TRANSACTION VOLUME & VALUE*

5.1.3. NEFT

People, affiliations, and affiliations can send cash between banks or bank working environments and one more record holder in the country that utilizes India's electronic cash move framework. It will overall be utilized for inside new trade reimbursements, Visa segments, advance EMI divides, and consistent, steady cash moves. With an extreme target to help advanced retail parcels, the RBI cleared out the expenses related with modernized NEFT store moves from hypothesis accounts on December 16, 2020 (RBI, 2020). For outside exchanges, the beginning banks could charge an imperative of INR 2.50 for values under INR 10,000, INR 5.00 for totals between INR 10,000 and INR 1,00,000, INR 15.00 for totals between INR 1,00,000 and INR 2,00,000, and INR 25 for sums past INR 2,00,000. (RBI, 2020)

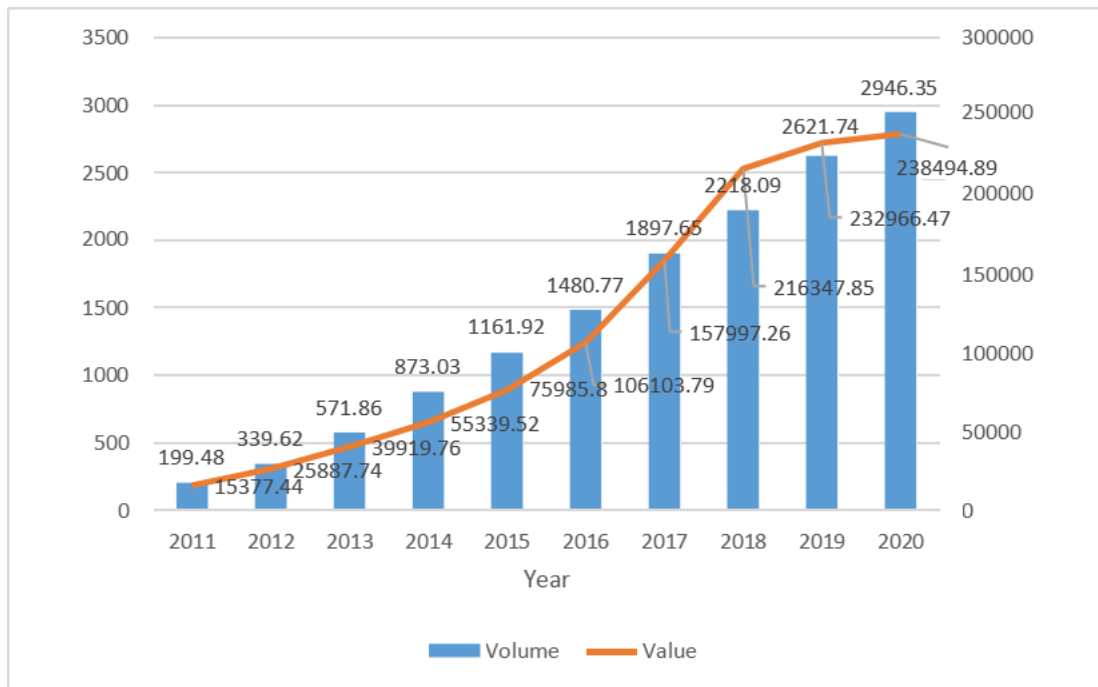


Figure 5.8 displays the volume and NEFT value. The volume and value of NEFT have been continuously rising, as the figure illustrates. It should be noted that despite the COVID-19 epidemic, NEFT's value and volume increased steadily, with the lowest growth rates occurring in 2020 (12.4% and 2.4%, respectively).

FIGURE 5.8: NEFT TRANSACTION VOLUME & VALUE

5.1.4. Mobile Banking

This help, which connects with their clients to do monetary exchanges to some degree through a PDA, like a tablet or PDA, is presented by banks and other cash related affiliations. One of the main necessities for adaptable banking is web access. It is fundamental for clients to use for account announcement analyzing, organization bill segments, cash moves, and piece receipts from any place whenever.

Present a deals to give checkbooks, charge cards, and so on. Consequently, adaptable money related assists the put away money with reducing down exchange expenses while at the same time making banking more lovely for purchasers.

Figure 5.9 shows that starting around 2009, minimal banking has filled in both volume and worth. Worth and volume are making at a striking rate, averaging near a part of each and every year. In only two years (2018 and 2020), the worth of flexible banking has move by under half yet by the larger part. The rate at which flexible banking is making has not been essentially affected by the Coronavirus episode in India. Hence, in the constant electronic time, it very well may be guaranteed that versatile banking is turning out to be a reliably extending number of famous in India.

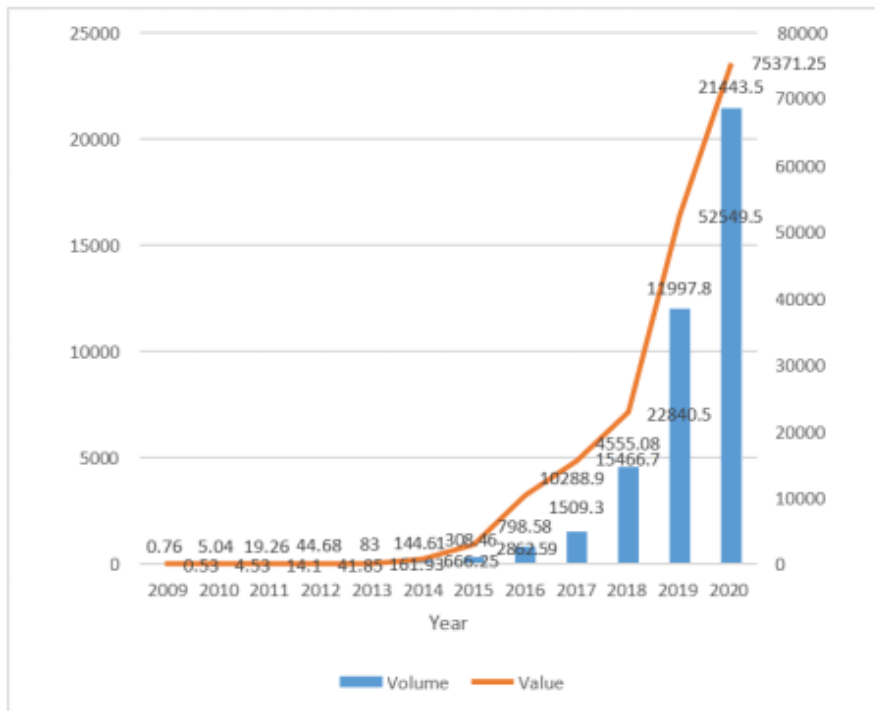


FIGURE 5.9: MOBILE BANKING TRANSACTION VOLUME & VALUE*

5.1.5. IMPS

Practical electronic money moves between Indian banks are made possible by this construction. Fairies offers an interbank electronic resource move relationship by PDA that is open the entire day, dependably, watching out for bank events, yet NEFT/RTGS trades should be done through the bank. As of January 22, 2021, the PSP (Part Expert obsession) has loose to 49 banks, and the specific retail portion coalition in a brief time frame combines 158 banks rather than from an overall perspective 21 (NPCI, 2021). The entire year, UPI's affiliations are dependably open. This method is unquestionably critical strong regions for extra Heretics, NEFT, and RTGS since the record holder doesn't have to give nuances like the record number,

IFSC code, etc during the money move process. They ought to just record the recipient's UPI ID to begin the money move. (NPCI, no date)

BHIM, USSD 2.0, and UPI (notwithstanding BHIM and USSD) are the three subcategories of UPI considering NPCI's data on retail piece evaluations. Thusly, we'll explore each one uninhibitedly.

For over a year, the UPI traffic has been making at a focal rate, as found in Figure 5.11. The UPI volume has related by around 100% dependably. While USSD 2.0 has had negative improvement in the money related year 2017-18, BHIM's progression rate has basically diminished. Since the data was accumulated for the financial year that ran from April 1 to Walk 31, looking out for the impact of Covid on UPI in this study is absurd.

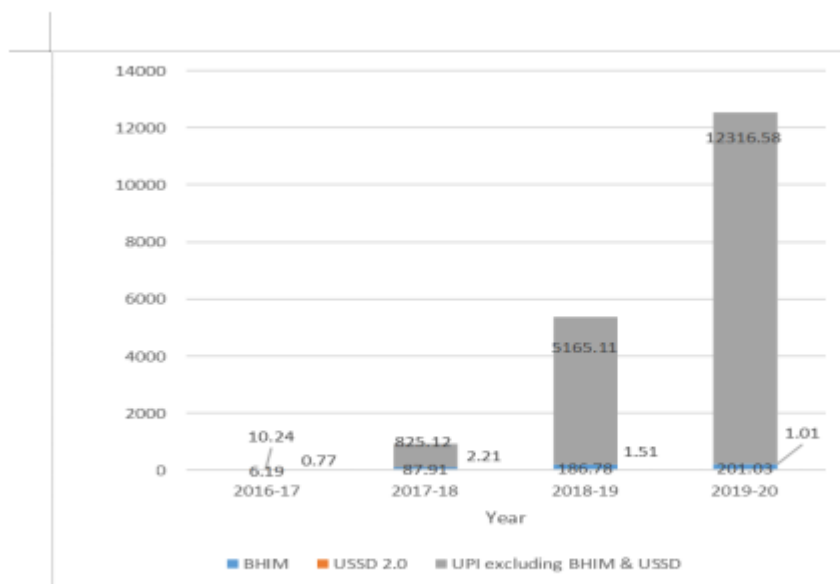


FIGURE 5.11: TRANSACTION VOLUME OF UPI*

The UPI regard is displayed in Figure 5.12. It is clear from the layout that UPI is connecting at an eminent rate since it has reached out by over 140% in each money related year. On the other hand, the 2019-20 cash related year saw a decline in the logical additions of BHIM and USSD 2.0 when isolated from the 2018-19 financial year. Since the data for UPI was aggregated for the monetary year that investigated from April 1 to Walk 31, reviewing the impact of Covid on UPI in this study is absolutely unthinkable.

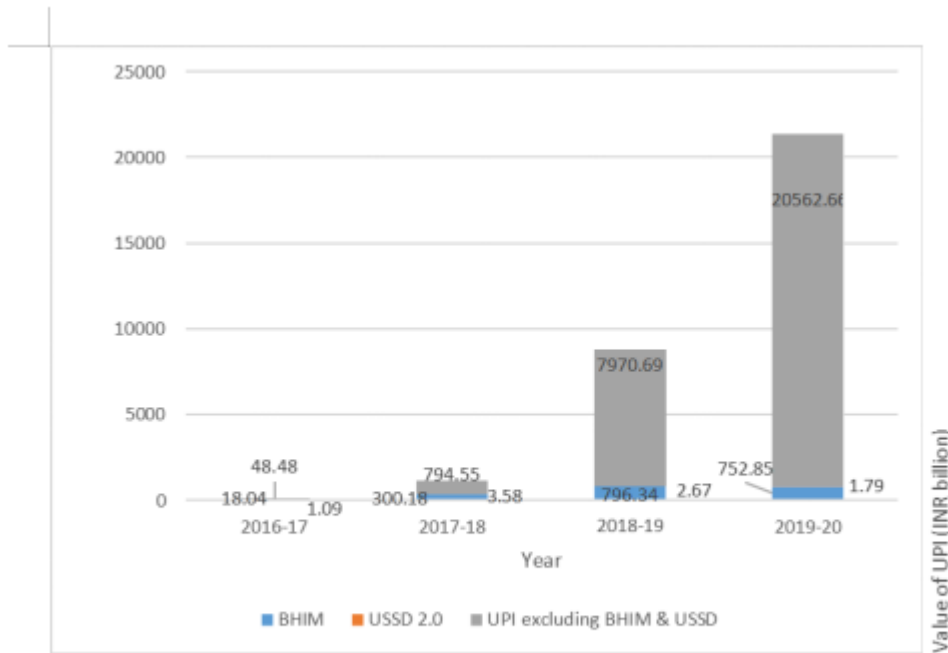


FIGURE 5.12: TRANSACTION VALUE OF UPI*

DEVELOPMENTS IN DIGITAL FINANCE IN INDIA- POST COVID-19

I. The social assistance with packaging given by the Indian government was about piece of what the joined undertakings of focus remuneration nations gave. Not long after the announcement of this assembling, the Indian government assigned around 400 million G2P and overall USD 5 billion. (Goli and Thapliyal, 2020)

ii. As shown by the Close by Circles (2020) research, 42% of Indians said they used automated cash more after the Covid pandemic. Purchasing the basic things from both physical and online retailers was the significant clarification of this. 2020 Close by Circles

iii. Online shippers like Flipkart and Amazon promptly quit taking "cash down" portions. During the Covid pandemic, this was done to make web pieces and improvement safer. Benni (2021) IV. The NPCI started the "India Pay Safe" mission to reveal issues and invigorate electronic banking during the Covid pandemic. With an outrageous objective to progress mechanized portions during the Covid pandemic, business banks diminished the cost of money related trades. Benni v. Leave Travel Prize, or LTA (2021) The public influence reports the cash voucher program for the financial year 2020-21. In spite of the way that LTA saves tenants cash, its rollout has been come by the Covid pandemic. The target of this plan was to take advantage of charge recompenses. For unequivocal government-recorded things, the occupant ought to now pay the LTA without traveling. Just robotized portions joined by a responsibility receipt are ready for

this plan's benefits. As expected, during the Covid pandemic, this publicizing keeps up with prompting the usage of modernized banking. Cleartax (2021)

TABLE 5.1: DEBIT CARD STATISTICS*

| Year | No. of Outstanding Cards (million) | No. of transactions (million) | | Amount of transaction (INR billion) | |
|------|------------------------------------|-------------------------------|---------|-------------------------------------|---------|
| | | At ATM | At POS | At ATM | At POS |
| 2012 | 3504.70 | 5287.71 | 426.91 | 15987.83 | 675.72 |
| 2013 | 4218.54 | 5837.72 | 588.74 | 18995.97 | 917.56 |
| 2014 | 5075.15 | 6821.53 | 750.05 | 21749.62 | 1157.49 |
| 2015 | 6999.56 | 7736.64 | 1064.36 | 24369.47 | 1483.85 |
| 2016 | 8417.70 | 8581.02 | 1875.57 | 24467.15 | 2503.95 |
| 2017 | 9614.63 | 8482.49 | 3292.66 | 27003.30 | 4606.21 |
| 2018 | 11210.39 | 9504.58 | 4188.98 | 32650.94 | 5643.82 |
| 2019 | 10189.64 | 9600.03 | 4964.96 | 34537.24 | 6819.94 |
| 2020 | 10208.31 | 6336.99 | 4195.86 | 31778.11 | 6351.03 |

TABLE 5.2: CREDIT CARD STATISTICS*

| Year | No. of Outstanding Cards (million) | No. of transactions (million) | | Amount of transaction (INR billion) | |
|------|------------------------------------|-------------------------------|---------|--------------------------------------|---------|
| | | At ATM | At POS | At ATM | At POS |
| 2012 | 217.43 | 2.47 | 376.30 | 13.92 | 1162.99 |
| 2013 | 227.87 | 2.77 | 482.13 | 16.19 | 1451.99 |
| 2014 | 235.29 | 3.87 | 584.96 | 21.26 | 1808.17 |
| 2015 | 261.89 | 5.49 | 739.31 | 28.53 | 2268.58 |
| 2016 | 310.59 | 6.74 | 980.76 | 30.81 | 2980.85 |
| 2017 | 382.66 | 6.94 | 1348.47 | 32.10 | 4303.63 |
| 2018 | 479.53 | 9.47 | 1671.30 | 44.02 | 5657.07 |
| 2019 | 602.61 | 10.15 | 2094.35 | 48.01 | 7131.80 |
| 2020 | 696.94 | 5.96 | 1799.07 | 28.91 | 6137.97 |

TABLE 5.3: RTGS/NEFT/MOBILE BANKING STATISTICS*

| Year | RTGS | | NEFT | | Mobile Banking | |
|------|--------|------------|---------|-----------|----------------|----------|
| | Volume | Value | Volume | Value | Volume | Value |
| 2009 | -- | -- | -- | -- | 0.76 | 0.53 |
| 2010 | -- | -- | -- | -- | 5.04 | 4.53 |
| 2011 | 51.11 | 519375.18 | 199.48 | 15377.44 | 19.26 | 14.1 |
| 2012 | 65.47 | 644714.08 | 339.62 | 25887.74 | 44.68 | 41.85 |
| 2013 | 78.09 | 725983.13 | 571.86 | 39919.76 | 83 | 161.93 |
| 2014 | 89.9 | 743993.62 | 873.03 | 55339.52 | 144.61 | 666.25 |
| 2015 | 97.27 | 794160.63 | 1161.92 | 75985.8 | 308.46 | 2862.59 |
| 2016 | 103.17 | 943727.94 | 1480.77 | 106103.79 | 798.58 | 10288.9 |
| 2017 | 120.94 | 1107988.74 | 1897.65 | 157997.26 | 1509.3 | 15466.7 |
| 2018 | 134.57 | 1284601.66 | 2218.09 | 216347.85 | 4555.08 | 22840.5 |
| 2019 | 148.23 | 1388669.60 | 2621.74 | 232966.47 | 11997.8 | 52549.5 |
| 2020 | 146.46 | 1053160.28 | 2946.35 | 238494.89 | 21443.5 | 75371.25 |

TABLE 5.4: IMPS TRANSACTION VOLUME & VALUE*

| Year | Volume (million) | Value (INR billion) |
|----------------|----------------------------|-------------------------------|
| 2014-15 | 78.44 | 581.89 |
| 2015-16 | 220.81 | 1622.29 |
| 2016-17 | 506.84 | 4116.24 |
| 2017-18 | 1009.84 | 8924.98 |
| 2018-19 | 1752.91 | 15902.57 |
| 2019-20 | 2579.17 | 23,375.41 |

TABLE 5.5: TRANSACTION VOLUME OF UPI*

| Year | BHIM | USSD 2.0 | UPI excluding BHIM & USSD | UPI |
|---------|--------|----------|---------------------------|----------|
| 2016-17 | 6.19 | 0.77 | 10.24 | 17.86 |
| 2017-18 | 87.91 | 2.21 | 825.12 | 915.23 |
| 2018-19 | 186.78 | 1.51 | 5165.11 | 5353.40 |
| 2019-20 | 201.03 | 1.01 | 12316.58 | 12518.62 |

TABLE 5.6: TRANSACTION VALUE OF UPI*

| Year | BHIM | USSD 2.0 | UPI excluding BHIM & USSD | UPI |
|---------|--------|----------|---------------------------|----------|
| 2016-17 | 18.04 | 1.09 | 48.48 | 69.47 |
| 2017-18 | 300.18 | 3.58 | 794.55 | 1098.32 |
| 2018-19 | 796.34 | 2.67 | 7970.69 | 8769.70 |
| 2019-20 | 752.85 | 1.79 | 20562.66 | 21317.30 |

CONCLUSION

This review works with energy for top tier money's quality, solace, and straightforwardness parts that advance robotized cash related thought. The perpetual examination tracks down that the quality, use, and openness of modernized finance incredibly expect advanced cash related thought. Automated cash related acknowledged is overall around impacted by state of the art finance out of these three standards. The use and access of top tier finance comes right away (table 6.1). Furthermore, it was shown that individuals' impression of motorized finance steadfastly affected electronic cash related joining, while their perspectives on the risks related with top tier finance had an incredulous one.

Divulgences OF THE Review

The level of state of the art cash related thought accomplished was viewed as ceaselessly out impacted by the accessibility, use, and nature of mechanized banking, gigantic level monetary affiliations, Visas, and

genuinely investigate cards, unreservedly. Moreover, it was found that PDFS (individuals' point of view on automated monetary affiliations) and DFIDFS (individuals), PCC (individuals' impression of Mastercards) and DFICC (individuals' impression of Visas), PDB (individuals' impression of state of the art banking) and DFIDB (individuals' impression of top tier banking), and PDC (individuals' impression of charge cards) and DFIDC (certain level cash related thought accomplished through really check cards out). PDC, PCC, PDB, and PDFS were the free factors, while DFIDC, DFICC, DFIDB, and DFIDFS were the reliant factors.

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