



Makeover of Commercial happenings with Cashless Noise

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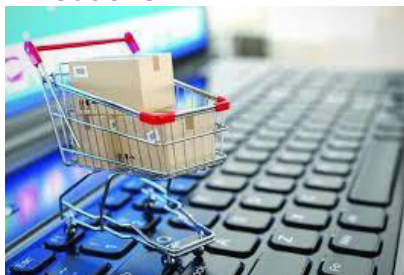
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Japanese Professor mentioned for the first time in 1990s the context of digital economy. The term has now transformed the way business and operations are handled across the globe. The launch of the internet has led to the present state of three trillion dollar economy since last 20 years. The organized online way of doing business has led to tremendous opportunities for specifically retail and consumer goods. Amazon, e bay, Myntra, Flipkart, Grofers whether it be any retail business unit, all survive and operate with the cashless systems and internet. In fact, small retailers have started coming up in competition with big houses with the help of this phenomenon.

Keywords : Cashless | Digitalization | Economy

Introduction:



A customer prefers to order online rather than visiting brick and mortar stores. The lifestyle of today's customer permits him to use internet of things and wash out the physical hassle of shopping which earlier used to be a lucrative exercise.

Banks have been continuously making an effort to innovate banking transactions for their customers. The branch banking in India has been revolutionized in terms of cheque book resuest, online transfer

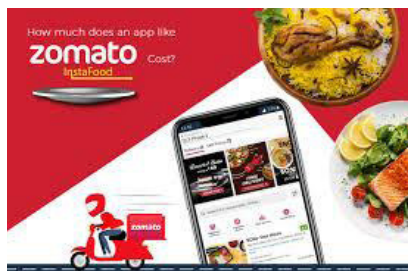
of money, deposit of cash which has been recently proposed to be done from ATM only. The long queues to get passbook status have been now replaced by a click of a mouse or simply mobile application may tell you your account balance.

Social media is yet another upcoming platform for online business where large and small entrepreneurs join competitive hands and provide huge discounted offers to consumers. Thus, the consumer also gets ample number of choices making brand loyalty a big question mark. Today's user is not reluctant to try out newer things if quality and price are maintained suitable to their requirements.

The tremendous increase in the number of online food applications has changed the way dining was planned within a family earlier. Zomato,

swiggy have now become popular across masses including the younger generation. The main attraction given by these applications to customers has been heavy discounts which prompt users to take a deep dive into them. However, it has changed the earlier get together of families for a dinner at a restaurant. These services may not be free from challenges and issues as they are totally based on internet and GPS. In spite of the fact that it has given employment to many people but at the same time their survival may be a big question mark as their cash flows are heavily dependent upon foreign investments.

Just to take an arbitrary example, once a vegetarian person ordered a dish and to his surprise the delivery boy hands over a non-vegetarian dish to him. Now imagine the repercussions of this situation.



The reputation of the food application is on stake for sure but at the same time this man may sue the company for such an act even if it was not intentional. This may lead to lot of chaos and cash burn for the business. The incident may be a fault from restaurant, tracing of location by delivery boy or may be confusion on customer's name. But, the whole matrix revolves around internet of things.

Most of the people in India must be now aware of mobile wallets especially after demonetization. A hawker carrying a smart phone in his hand may be observed to be now aware of Paytm, Mobikwik, Googlepay, Phonepe which are some popular applications for transferring money for small payments.



The online payments were earlier also there but particularly after 8th November 2016 when Rs. 500 and Rs. 1,000 currency notes were banned, the use of mobile wallets has become one of the most frequent method used for grocery shopping and such other small payments to be made by people. The role of technology has been well reflected by these applications in transforming the cashless mantra of the present Government. The only basics which a person requires to make use of them are internet and smart phones. The combination of two makes it a perfect duo for promoting

cashless and paperless economy which is fast but at the same time full of diversities in terms of risk and security. The threat of losing money and trust in the system still halt many from adopting them.

An instance may be quoted here from an experience of a user for these mobile wallets. The transfer of money through these applications though may be recognized as secure way of doing so but there have been many scams in this operational framework. A person trying to transfer an amount of Rs. 10,000 had a debit of Rs. 18,000 from his bank account which created lot of hassles for him to recover and follow up the payment. Such instances create a fear for its users



and they may lose he credibility in the system. The cash back offers provided by them are most of the times conditional to be used. Gradually, the customer in the presence of a scam or other online fraud may not be able to develop confidence in their usage.

To add to jitters have come cryptocurrencies which in our country have not been found to be governed by any authentic body or regulator.



An investment in bitcoin may be in haywire as you may not be able to knock anyone's door if the money is lost or transferred from your account. Moreover, the valuation of this type of currency has also not been found to be real and appealing to a common man. The risk in such type of an

investment is huge and one needs lot of liquid cash and courage to jump into this kind of an investment options. It remains a questionable status for middle class person to take these up in the portfolio or not. There is a long way to go for these types of currencies to become popular in a developing country like India.

There have been times when hearing about plastic money was a new thing for Indian masses. The use of a pager was a happening thing and whoever had it was considered to be tech savvy. The ongoing changes in the cyber world, introduction to business online, ATM and smart phones has changed altogether the whole commercial set up. There is a lot which can happen over a simple ATM machine from withdrawal of cash to other banking services. However, the need is to educate people over the possible frauds. Simple things in life like frequently changing passwords, awareness about frauds in market, cautious about sharing one time passwords and other bank details over phone may improvise the operations.



Adding to IT enabled operations and internet medium may be investment and insurance planning, medical facilities and restaurant bookings. Startups like Dineout, Pharmacy, OYO, Trivago have altogether changed the entire working of these services. The question of security, safety and confidentiality however remains as one of the points to debate. There is a lot to be done to regulate the cyber world to promote more business happenings over worldwide web.



Dr. Parul Bhatia- Assistant Professor and Area Head (Finance), ASM, New Delhi: Over 12 years of experience in academics. Prior to Apeejay, she has worked with colleges affiliated to MDU, Rohtak, ICFAI group, IILM. Her core interest lies in the area of finance and accounting. Has done extensive research about dividend announcements by various popular companies. Has published various research papers in journals of repute in addition to presenting papers at national and international conferences. She has conducted various MDPs/FDPs for research methods and finance related topics for corporate professionals and academic institutions.

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Annexure I

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Disclaimer: All Views expressed in this paper are my own, which some of the content are taken from open source website for the knowledge purpose. Those some of i had mentioned above in references section.

Reviewers Comment

Reviewer Comment 1: This article has explained all the facts & need of cashless transaction in India using apps or card or other platform.

Reviewer Comment 2: In my opinion, The term digitization ,Cashless is often used when diverse forms of information, such as an object, text, sound, image or voice.

Reviewer Comment 3: A digitalised economy might like something out of science fiction, but we're already taken up Several powerful forces to move to a cash-free world.

Editorial Excerpt

This article has 0% plagiarism which is accepted as per the standards of publication for the magazine. The Digital economy programme is a flagship programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. "Faceless, Paperless, Cashless" is one of professed role of Digital India. this article has all the fact and importance for our economy, after taking review from many reviewers it is decided to marked under "ERP" Experiential Research Papers category.

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