

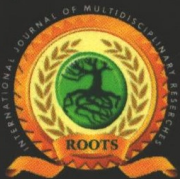
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**E – INDIA A STUDY ON DEMONATISATION**

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**Introduction**

India is more reliant on cash than almost any other country on earth, according to a 2015 report by Price water house Coopers, India's unbanked population was at 233 million. Even for people with access to banking, the ability to use their debit or credit card is limited. A Cashless future is the real goal of India's Demonetization move. The E - India 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. There are various Digital payment methods like;

- **Banking cards (debit / credit / cash / travel / others)**

Banking cards offer consumers more security, convenience, and control than any other payment method. Wide varieties of cards are available, which includes credit, debit and prepaid cards, that offers enormous flexibility, as well. These cards provide two factor authentications for secure payments e.g secure PIN and OTP. RuPay, Visa, MasterCard are some of the example of card payment systems. Payment cards give people the power to purchase items in stores, on the Internet, through mail-order catalogues and over the telephone. They save both customers and merchants' time and money, and thus enable them for ease of transaction.

- **Unstructured Supplementary Service Data (USSD)**

This service allows mobile banking transactions using basic feature mobile phone, there is no need to have mobile internet data

facility for using USSD based mobile banking. It is envisioned to provide financial deepening and inclusion of under banked society in the mainstream banking services.

- **Aadhaar Enabled Payment System (AEPS)**

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

- **Unified Payments Interface (UPI)**

Unified Payments Interface (UPI) is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. It also caters to the "Peer to Peer" collect request which can be scheduled and paid as per requirement and convenience. Each Bank provides its own UPI App for Android, Windows and IOS mobile platform(s).

- **Mobile Wallets**

A mobile wallet is a way to carry cash in digital format. We can link our credit card or debit card information in mobile device to mobile wallet application or we can transfer money online to mobile wallet. Instead of using our physical plastic card to make purchases, we can pay with our smartphone, tablet, or smart watch. An individual's account is required to be linked to the digital wallet to load money in it. Most banks have their e-wallets and some private companies. e.g. Paytm, Freecharge, Mobikwik, Oxigen, mRuppee, Airtel Money, Jio Money, SBI Buddy, itz Cash, Citrus Pay,