



## An Overview of Moving From Cash to Cashless Economy

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### ABSTRACT

**Background:** The rapid growth of digital technology has transformed financial transactions worldwide. In India, government initiatives and fintech innovations encourage a shift from cash to cashless payments. Understanding customer attitudes toward digital transactions is crucial, as trust, convenience, and security significantly influence adoption in building a sustainable cashless economy. **Methodology:** This study adopts a descriptive research design using primary data collected through structured questionnaires from customers. A sample of respondents was selected using random sampling. Data on customer attitudes toward digital transactions was analyzed using statistical tools to identify trends, perceptions, and challenges in adopting a cashless economy. **Conclusion:** In conclusion, customer attitude towards digital transactions reflects a positive shift from cash to cashless economy, driven by convenience, speed, and security. However, challenges like trust, digital literacy, and infrastructure remain. Overall, growing acceptance indicates strong potential for a sustainable, digitally empowered financial ecosystem in the future.

### Introduction

Cash has always been a big part of people's lives in India, from ancient times up to now. In today's world, every Indian customer should have the option to pay electronically using mobile phones, laptops, and



other devices. This helps move the country towards a cashless economy through technology. Cash has played a vital role in various sectors of the Indian economy, such as agriculture, biotechnology, automobiles, cement, consumer goods, e-commerce, transport, business, and banking. However, it's time to use modern technology in all these sectors to introduce the idea of cashless transactions, which make commerce faster, easier, and more efficient.

A cashless economy means replacing the physical flow of money with digital platforms like online transactions, plastic cards, and internet banking.

With this shift, the use of cash is not banned, but it's being slowed down through proper procedures. Digital transactions are becoming more important, offering people an alternative way to handle money from different perspectives. There is a need to move away from cash and enter the new cashless world. To achieve this, the Indian government has launched various initiatives, like Digital India, to reduce the use of cash and promote digital transactions. It is important for the government to tackle issues like cybercrime and online fraud so people can be aware of the risks. Banks also play a key role as they track all transactions, whether cash or digital.

There has been a major change in the way payments are made and received.

Daily activities and infrastructure have kept changing, leading to policy changes. Everyone should understand that India's future is a cashless economy for the benefit of society. A decrease in cash flow, or even its complete replacement with plastic notes, may come in the future as the government tries to raise awareness among citizens. The main push for a cashless economy came after demonetization, which gained popularity.

## Review of Literature

- **Sharif Mohd and Ram Pal (2020)** “ Moving from Cash to Cashless: A Study of Consumer Perception towards Digital Transactions” in this study evaluate Digital India aims to create a digitally empowered society. The program promotes cashless transactions, but awareness about newer digital payment modes is low. Literacy and tech familiarity are inadequate, restricted cashless adoption. People face issues like security concerns, poor network, and digital illiteracy. Despite challenges, cashless transactions offer benefits like transparency and corruption control. Respondents see value in tracking cash and reducing black money. To succeed, ATMs need proper maintenance and supervision. Government incentives like zero charges on cashless transactions can encourage adoption. Promoting digital literacy and facilitating free banking services can also help.



- **Husain and Asim (2021)** “cashless transaction systems” The increasing adoption of cashless transactions has transformed financial interactions. Research and innovation have led to new and improved payment methods. Changing consumer behavior in India has driven this shift. Government initiatives have also encouraged the use of cashless transactions. This study aimed to explore the dynamics of cashless transactions. An extensive literature review informed the research objectives. The study's findings provide insights into the benefits and challenges. The research contributes to a deeper understanding of cashless transactions in India.
- **Karthik Aggarwal, Sushant Mailk, Dharmesh K Mishra, and Dipenpaul (2021)** “Moving from Cash to Cashless Economy Toward Digital India” The study evaluates India's technological advancement, which has created a range of opportunities for consumers to enter into digital payment space. Demonetization in India has forced all consumers and companies to embrace and create cashless digital payment platforms. The cashless economy scenario involves various factors for its adoption such as reach, availability and awareness. These are wallet-based and UPI- based platforms. The online pattern is generally stronger in metro cities, but the Indian government is focusing on extending the rural implementation to the urban environment.
- **Vimal raj L, Amilan S and Aparna K (2021)** “Role of Perceived Countries Advantages of Cashless economy in behavioural intentions of using cashless transactions an empirical analysis” The ultimate aim of this study is to contribute an extension of the unified theory of acceptance and use of technology (UTAUT) model. The modified technology provides a better explanation for the adoption of cashless transactions.
- **Saroy, Rajas, Awasthy, Sakshi, Singh, Naveen K. Adki, Sonali M and Dhal, Sarat (2022)** "The Impact of Covid-19 on Digital Payment Habits of Indian Households," This study examines Digital literacy and awareness are crucial for adopting digital payments. Awareness complements digital enablers like debit cards and smartphones. Investing in financial and digital literacy is necessary for Digital India's success. Promoting digital literacy through ads, demos, and word-of-mouth can help. Integrating digital literacy into traditional financial programs is also effective. Mobile phone penetration alone isn't enough to replace banking sector expansion. Banks currently play a key role in promoting digital payments. Digitally aware individuals can also inspire others in their households.
- **Rajesh P (2023)**“ Cashless Economy on Economic Growth an Assessment of The Digital Payment System” Cashless policies mark a significant shift in financial regulation. They promote transparency, accountability, and security. The benefits of cashless transactions are evident. However,



achieving a cashless society poses challenges. Governments and institutions must address these hurdles. An inclusive digital financial ecosystem is crucial. Security and resilience are also essential. By overcoming challenges, we can unlock the full potential. Cashless policies can transform the economy. A well-implemented cashless system can drive economic growth and stability.

- **S. Sangeeta Kumari, K. M. Singh and Nasim Ahmad (2024)** “Cashless economy in the impact of digital innovation in India” India's transition to a cashless economy is progressing slowly. New technologies like ICT and blockchain can accelerate this shift. However, risks, security concerns, and privacy issues need to be addressed. Government efforts face challenges like digital divide and low digital literacy. Collaboration between consumers, financial institutions, and government is crucial. Digital inclusion can help bridge the gap and promote progress. Educating people and improving security mechanisms is essential. Incentives can encourage the adoption of cashless transactions. Achieving a balance between cash and cashless transactions will take time. A well-planned strategy can help India move closer to a cashless economy.

### **Objectives of the Study**

- To evaluate the perception of usage of different modes of cashless transactions among customers.
- To analyse the pros and cons of cashless transaction system
- The study also considers the government's various steps in promoting technological advancement to better the economy.
- To identify the factors influencing consumers to move towards cashless transactions.

### **Meaning Of Cashless Transaction**

A cashless transaction means making payments without using physical currency (coins and notes), instead relying on digital methods like credit/debit cards, online transfers, or mobile wallets.

Cashless transactions refers to any type of electronic transactions operated under financial regulation involving funds transfer from a buyer to a seller of goods or services which is completed through the internet, or more generally over an electronic network.

In other words, the shift from cash based to cashless transactions, or a “cashless economy,” means using digital methods like credit card, debit cards, mobile wallets, UPI, and online banking for payments instead of physical currency. This aims to promote a digitally empowered society, reduce corruption, and enhance financial inclusion.



## **Definition of Digital Transaction**

“Digital transaction is the process of using digital technologies to fundamentally change how a business operates, delivers to customers, and engages employees, aiming to improve efficiency, agility, and competitiveness”.

## **Methods of Cashless Transaction**

### **1. Cheque**

The cheque is one of the oldest ways to make a cashless payment.

It is a method that everyone knows. In this method, you write a cheque for the amount you want to pay to someone else. The cheque is then deposited into their bank account. The bank processes the payment through a clearing house.

The entire payment process using a cheque is recorded, and there is a proof of payment.

However, sometimes cheques can be rejected if the signature does not match or if there are not enough funds. To avoid such issues, you can use other cashless payment methods.

### **2. Demand Draft**

Demand draft is another simple way to make a cashless transaction.

It is a safe method to receive payments from anyone. A demand draft (DD) is signed by the bank, so it does not get rejected. However, the disadvantage of DD and cheques is that you need to go to a bank to deposit them. The processing of cheques or DDs also takes more time.

### **3. Online Transfer – NEFT or RTGS**

The third easiest way to do a cashless transaction is through online transfers using NEFT or RTGS.

To make an online transfer, you need internet banking. NEFT and RTGS are faster compared to cheques or DD. You can also perform these transfers from anywhere as long as you have internet access.

### **4. Credit Card or Debit Card**

Using a credit card or debit card is another way to make cashless payments.



The use of these cards in India was limited, but their usage is increasing now. One limitation is that a merchant needs a point-of-sale (PoS) machine to accept these cards.

#### 5. E-Wallets

E-wallets are another cashless payment option.

They can be used to buy products ranging from groceries to airline tickets. Both the customer and the merchant need a smartphone with an internet connection to use these e-wallets. Some examples of e-wallets are PayPal, Google Pay, and Apple Pay. These e-wallets offer many features that make transactions easier and more secure. After you register for an e-wallet, you need to link it with your credit or debit card. You can use the e-wallet to transfer money or shop online. It is one of the simplest cashless methods.

#### 6. Mobile Wallets

Mobile wallets are another cashless payment method.

You do not need a debit card, credit card, or internet banking password to make payments using a mobile wallet. Just load money into your wallet using IMPS and use it whenever you need. You can download the mobile wallet app from the Play Store. Some examples of mobile wallets are Paytm, PhonePe, Google Pay, and Amazon.

#### 7. UPI Apps

UPI is a mobile payment system that allows you to do various financial transactions on your smartphone.

With UPI, you can send or receive money using a virtual payment address without entering your bank details. Merchants can sign up with banks to accept payments through UPI. Similar to a point-of-sale (PoS) machine, the merchant requires a current account with a bank to accept UPI payments.

Examples of some UPI apps include SBI Pay, ICICI Pocket, Axis Pay UPI App, Union Bank UPI App, PNB UPI, PhonePe, and Transaction App.

#### 8. Gift Card

A gift card is another cashless payment method.



It is a preloaded card that can be bought from a merchant or bank. The card has a fixed amount of money, and you can use it to purchase items from the specific vendor.

#### 9. Aadhar Enabled Payment System

Aadhar Enabled Payment System (AEPS) is one of the best cashless methods.

It works like a mini ATM and uses a smartphone and a fingerprint scanner for the transaction. To use this system, you must link your Aadhar card with your bank account. You can use AEPS for things like transferring money from one Aadhar card to another, cash withdrawal, and cash deposits.

#### 10. Unstructured Supplementary Service Data

USSD is a cashless payment option you can use if you don't have a smartphone or internet.

It is a mobile banking service that allows you to perform transactions by dialing \*99# on any mobile phone. You can do all the things that a smartphone user can do using USSD. Most banks, including SBI, ICICI, BOB, Axis Bank, and PNB, support USSD payments. How Does Cashless Transaction Work?

A cashless transaction involves the electronic transfer of funds between parties. This process relies on a complex network of financial institutions, payment processors, and communication systems.

#### **Transaction Initiation**

- Customer action: The customer initiates a transaction by presenting a payment card (physical or virtual), using a mobile wallet, or entering payment details online.
- Data Capture: The point-of-sale (POS) terminal or online payment gateway captures the payment data, including card number, expiration date, CVV, and other relevant information.

#### **Authorization Request**

- Message Generation: The POS or payment gateway generates an authorization request message, containing transaction details.
- Message Transmission: The message is sent to the acquirer (the merchant's bank) through a secure network.

#### **Authorization Processing**



- **Acquirer Processing:** The acquirer validates the transaction data and forwards the request to the card issuer (the customer's bank) through a card network (Visa, Mastercard, etc.).
- **Issuer Processing:**

The issuer verifies the cardholder's account information, available funds, and fraud checks.

- **Authorization Response:** The issuer sends an authorization response to the acquirer, indicating approval or decline.

### **Authorization Response and Transaction Completion**

- **Response Transmission:** The acquirer relays the authorization response to the POS or payment gateway.
- **Transaction Completion:** If authorized, the transaction is completed, and a receipt or confirmation is generated.

### **Clearing and Settlement**

- **Batch Processing:** Transactions are typically batched and processed at the end of the day.
- **Funds Transfer:** Funds are transferred between the acquirer and issuer through the card network.
- **Settlement:** The acquirer settles the funds with the merchant, minus processing fees.

### **Importance of Cashless Transactions**

The cashless economy is important for several reasons:

**Taxation:** With less cash at home and in banks, people are less likely to hide income and avoid paying taxes.

When more people pay taxes, the overall tax rate for the country can be lower.

**Transparency and accountability:** Every transaction is recorded, making it easier to track money.

This makes the system more open and follows rules better. In the long run, this helps the economy grow and attract more investment.



More money in banks means more money moving around in the economy, which increases liquidity and can lead to lower interest rates, as per the country's monetary policy.

Fewer delays and red tape: Cashless transactions through electronic means are tracked, making people more accountable.

This reduces corruption and makes services faster.

Less cash for illegal activities: If people use less cash, there is less money available for illegal things like hawala (illegal money transfers).

Less need to carry lots of cash: Instead of carrying heavy wallets with lots of notes, people can use cards or mobile banking.

Cards are safer because they need a PIN, which only the cardholder knows.

No fear of being robbed: Carrying cash makes you a target.

Cashless payments reduce that risk.

Better expense tracking: It's easier to see where money is spent.

Exact payments: You can pay the exact amount without having to give extra cash.

This also helps with keeping notes clean and hygienic.

Easier bookkeeping: Payments can be directly made to bank accounts, so you don't need to go every day to deposit cash.

Benefits to the government: The government can budget and tax better, improve services, automate processes, and save money on printing and managing paper currency.

A former candidate for governor in Lagos State said a cashless society helps control and secure the financial system.

Stop illegal political donations: Many political donations are unaccounted for and not reported.

Cashless systems can help stop these illegal transactions.

No cost of printing and distributing cash: Since there's no need for paper notes, the cost of making and distributing currency is cut to zero.



## Advantages of Cashless Transactions

A cashless economy offers several benefits, such as better transparency, less use of illegal money, more convenience, and faster economic growth.

Here are some key advantages of a cashless economy.

- Convenience

With cashless payment options, you don't have to look for change or go to an ATM.

All your payment needs are just a tap or click away.

- Safety and Security

Cashless transactions mean you don't have to carry lots of cash, which reduces the risk of losing or stealing money.

These transactions are protected with strong encryption, making them hard to alter or cheat.

- Economic Benefits

Using cashless methods cuts down the cost of making paper money.

Also, since these transactions can be tracked easily, they help stop illegal money activities, leading to a stronger and healthier economy.

- Promotes Financial Inclusion

As more people use cashless payments, even those in distant parts of India can now access banking services.

This has helped improve financial opportunities for many.

- Transparency and Accountability

Every cashless transaction is recorded, making it easier for people and businesses to track their money.

This helps in making better financial plans and managing budgets accurately.

## Disadvantages of Cashless Transaction



1. Security Risks : Risk of hacking, phishing, and identity theft and Unauthorized transactions and fraudulent activities.
2. Technical Issues : System downtime, glitches, and errors and Difficulty in processing transactions due to technical problems.
3. Dependence on Technology : Requires reliable internet connectivity and electricity and Limited access to cashless transactions in areas with poor infrastructure
4. Fees and Charges: Transaction fees, processing fees, and other charges and Higher fees for international transactions or currency conversions.
5. Limited Acceptance: Not all merchants or businesses accept cashless payments and Limited acceptance in rural or underdeveloped areas.
6. Lack of Anonymity : Cashless transactions can be tracked and monitored and Loss of anonymity and potential for surveillance
7. Risk of Obsolescence : Rapidly changing technology can make existing systems obsolete and Need for frequent updates and upgrades to stay current.
8. Inequality and Exclusion : Not everyone has access to cashless payment systems and Exclusion of marginalized communities or individuals without access to technology.
9. Dependence on Financial Institutions : Cashless transactions rely on banks and financial institutions and Risk of bank failures, freezes, or restrictions on transactions.
10. Taxation and Regulation: Complexity of taxation and regulation for cashless transactions and Potential for double taxation or conflicting regulatory requirements.

#### Measures of Indian Government for cashless Indian Economy

##### 1. The Demonetization:

Even though black money still exists, the demonetization campaign helped push India towards a cashless society.

Making India a cashless economy has become a major change or revolution. After demonetization, Paytm saw an increase in daily transactions from 3 million on average to 5 million. Also, Paytm's overall



traffic went up by 700%. Within the first two days after demonetization, there was a 1000% rise in the amount of money added to its account.

## 2. PradhanMantri Jan Dhan Yojana:

In 2014, one of the biggest financial inclusion programs in the world was introduced.

The goal of PradhanMantri Jan Dhan Yojana is to make banking accessible to every Indian. It uses a total approach to ensure that all citizens have access to banking services and fully participate in the financial system. The plan helps people save money, open bank accounts, get loans according to their needs, and join retirement plans. It has helped banks serve people who earn less.

## 2. Benefit Transfer (DBT):

To ensure that citizens get government subsidies and other payments, the government started the Direct Benefit Transfer Scheme.

DBT is being used in several welfare programs like LPG subsidies, old-age pensions, scholarships, MGNREGA, and others. This has helped bring digital banking to rural areas of India.

## 3. Unified Payment Interface (UPI):

UPI is a system that connects many bank accounts to one mobile app.

It combines various banking functions, makes funding easier, and allows payments to merchants. This technology has made digital transactions easier. In less than three years, UPI transactions went from zero to 754 million each month.

## 4. Digishala - Educational TV Channel for Digital Payments on DoorDarshan:

Digishala is a free Doordarshan DTH channel created by the Indian government to educate people about the benefits of digital payments.

It explains tools like UPI, USSD, AEPS, electronic wallets, debit cards, and credit cards. It helps spread knowledge about these digital payment methods to rural people and supports the move towards a cashless economy.

## 5. Unstructured Supplementary Service Data (USSD):

Most people know about the \*99# payment service, which uses the USSD channel.



It allows mobile users to make transactions without needing a data plan. This government initiative helps bring unbanked people into the traditional banking system.

#### 6. Aadhaar Enabled Payments System (AEPS):

This payment system works on the USSD channel.

It allows people to make on-the-go transactions by using their mobile phones. No data plan is needed for USSD-based mobile banking. It is a government-backed program that helps bring unbanked people into the banking system.

### **Challenges in Transitioning Into a Cashless Economy**

Although a cashless economy is important, there are several challenges to overcome.

India's large population, poverty levels, and other demographic factors make the move to a cashless economy difficult. Here are some of the key challenges to understand better:

#### **1. High Cash Dependency**

Indian SMEs have used cash for decades. This makes it hard to adopt digital payments despite the benefits. Cash feels more tangible and easier to control, creating resistance to fully change to digital systems. India has a high cash penetration in almost all of its transactions that happen as B2C transactions. This goes to show our dependence on cash is acute and it requires time to tackle it.

#### **2. Weak Digital Infrastructure**

Frequent frauds and scams in digital transactions destroy trust, highlighting the need for stronger, secure infrastructure. Without a strong system, businesses fear risking their finances and data security in digital payments.

#### **3. Skeptical Population**

Despite government campaigns, many remain unconvinced of cashless systems. This makes it challenging to shift away from cash. This is due to a lack of trust in digital systems and fears of losing financial control.

#### **4. Control Concerns**



SMEs fear losing control over finances with digital transactions. They prefer the certainty and tangibility of cash. Cash transactions provide a psychological sense of control that many businesses find lacking in virtual systems.

## **5. Connectivity Issues**

Inadequate high-speed internet, especially in rural areas, limits the ability of businesses to fully transition to digital payments. Poor connectivity slows down or disrupts transactions, causing frustration and inefficiency.

## **6. Digital Literacy Gap**

Many SME owners lack digital payment knowledge. These gaps create barriers to understanding and adopting cashless systems. Without proper education, businesses risk misusing technology or falling victim to fraud, slowing adoption

### **7. Lack of Digital Literacy:**

Many people in India still lack basic knowledge about using digital tools.

This can make them easier targets for fraud or other dishonest practices when using digital payment methods. They don't know how to use software, make digital payments, or handle debit and credit cards. Many street vendors and small shopkeepers don't know how to use swipe machines, and such machines are not always available. In rural areas, many people still don't understand what a smartphone is. To them, a mobile phone is just a tool for calling or texting.

### **8. Internet Facility:**

A strong internet system is essential for a digital country.

However, many rural and even some urban areas still have trouble getting 2G signals, let alone 3G or 4G. This makes it hard to check if a transaction was successful. Sometimes, the problem is a lost internet connection, a slow connection, or the bank's server going down.

### **9. Higher Risk of Identity Theft:**

One of the biggest concerns is identity theft.



Since many people are not used to digital transactions, even educated individuals can fall for phishing scams. As more people use digital platforms, the risk of hacking and online fraud is likely to increase. The recent government decision to remove two-factor authentication for transactions up to 2,000 rupees makes this risk even worse.

#### 10. Lack of Digital Infrastructure in Rural Areas:

In many rural areas, there are no bank branches, ATMs, or electronic service centers.

Many villages still lack electricity and telecom services. The first step towards a digital economy is having access to the internet and smartphones. But not all Indians have smartphones, let alone internet connections.

#### **Factors Responsible for Cashless Transactions:**

Changes in society, economy, and technology have influenced how people spend money.

Cashless transactions are different from physical goods because they are intangible, which makes it hard to create a single model for understanding the factors that affect them. Factors like personal habits, cultural attitudes, awareness, technical skills, financial situation, social influences, and psychological preferences all play a role in shaping how Indian consumers view and use cashless transactions.

- Psychological factor

The psychological factor is a factor that is responsible for making cashless transactions. It is a biological factor that contributes to the personality development of users. This factor enables a user to drive for his satisfaction.

Psychological factor has a direct effect on the consumer behaviour and influencing his choice of making cashless transactions which begin with making up his mind towards cashless transactions on his information sensitivity and cultural belief. This factor includes variables such as perception, belief, attitude, behaviour, motivation, and trust.

- Personal factor

The personal factor is a factor that is directly linked to the individuals' demographic profile. The personal factors are the determinants of decision making that are based on education, perception, family background, income, gender, and lifestyle of the users. These demographic variables influence the



behaviour of an individual to decide the choice of cashless transactions throughout their lifetime. The personal factor is so powerful that it works as a stimulus for psychological factor in which individuals develop belief and attitude towards something which influences their decision making.

- Social factor

The social factor is responsible for the usage or adoption of cashless transactions. Since human is a social animal and he learns, perceives, and behaves in a way as others do. The attitude towards cashless transactions in this factor is influenced by other interconnected factors. The users of cashless transactions are highly influenced by the behaviour of people in their society which has a direct effect on their behaviour. The previous researches have supported the role of society on the choice of users for mobile applications and cashless transactions because of external persuasion such as peers, family, friends, merchants, and colleagues, etc. The choice of cashless transactions under this factor is induced by variables such as encouragement by family, the role of family, essential requirement, and fashion and trends in a country

- Technical factor

The technical factor is associated with the technical aspects of cashless transactions. There are certain categories of factors responsible for cashless transactions and the technical category is one of them. The technical factor broadly consists of the availability of cashless transactions at merchants, their operational timings, efficiency, and availability of supporting infrastructure. The technical factor is constantly monitored by the service providers across the world to make consumers satisfy and to gain their trust.

The micro factors such as flexibility of payments, quickness of transactions, functionality, data management, and encryption related to privacy & security, mobility and availability of transactions are some of the major components of technical factor.

- Cultural factor

The cultural factor is concerned with the forces that drive a country and its population to perceive good or bad towards something. In cashless transactions, belief, trust, and attitude towards such payments are highly influenced by general cultural beliefs. The cultural background of the users affects their trust behaviour which in turn affects their usage of cashless transactions.

For example, Indian culture always emphasized and valued cash systems in marriages and 17 ceremonies as a gift whereas in western countries giving cash to somebody is not considered good at all, physical



gifts in ceremonies have more significance. In the same way, doing transactions through cashless transactions are not a part of cultural settings in India but with the emergence of new technology, and life cycle requirements people have recently started to adopt them.

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