

## INDIA'S SHIFT TO A CASHLESS ECONOMY: IS IT TRULY ECONOMICAL?

---

Madalsa Goswami\*

### ABSTRACT

*The Indian economy has witnessed a rapid shift toward cashless transactions, especially following the 2020 pandemic. Traditionally, transactions required physical currency such as notes or coins, but the advent of digital payments has transformed how money is exchanged. While digitalization has brought convenience and efficiency, this transaction raises critical questions about its true economic impact and feasibility. This research paper seeks to critically examine the economic implications of digital payments. Are these transactions truly economical for users? For instance, in the past, owning a physical wallet was a one-time expense, often costing no more than Rs. 500 and lasting years. In contrast, the shift to digital wallets requires users to own a smartphone-an expensive purchase-and incur recurring costs for internet connectivity. Is this truly more economical in the long run? Additionally, the power and control over money have shifted to third party platforms. Unlike cash, which provides complete autonomy to users, digital transactions rely on intermediaries who can impose restrictions, deny transactions, or charge fees. This raises concerns about financial independence and security in a cashless economy. Furthermore, the reliance on technology has introduced significant dependency. Digital payments require a functioning smartphone, a stable internet connection, and access to the digital ecosystem. In cases of network outages, internet bans, or device theft, individuals are left unable to transact, highlighting the vulnerability of a cashless system. In contrast, cash transactions offer greater flexibility and independence, as cash can be used and exchanged freely without technological barriers. This paper explores these issues in depth, questioning whether India's move towards a cashless economy is truly economical, sustainable, or beneficial for its diverse population. While digital payments offer modern convenience, they also come with hidden costs, dependency, and challenges to financial autonomy that must be critically evaluated.*

**KEYWORDS:** *Cashless Economy, Digital Payments, Economic Implications, India, Financial Independence, Third Party Control, Digital Wallets, Mobile Dependency, Digital Payment Security.*

---

### Introduction

India has undergone several major economic reforms to modernize its economy and connect it to the global market. The 1991 reforms focusing on liberalisation, privatization, and globalisation (LPG) marked a turning point, opening the country to foreign investments and technology. Over time, initiatives to improve financial inclusion and promote digitalization have helped move India closer to becoming a cashless economy.

A key milestone was the launch of the Digital India Initiative in 2015, which aimed to create a digitally connected society. Programs like Jan Dhan Yojana allowed millions of people without bank accounts to access banking services, while Aadhaar-linked direct benefit transfers reduced inefficiencies in subsidy distribution. The introduction of RuPay cards and the Unified Payments Interface (UPI) further made digital transactions easier and more accessible.

---

\* Ph.D. Scholar, Department of Business Administration, Jai Narain Vyas University, Jodhpur, Rajasthan, India.

The demonetization drive of 2016 highlighted the challenges of relying on cash and pushed for faster adoption of digital payment methods. Reforms like the Goods and Services Tax (GST) simplified taxation and encouraged businesses to adopt digital payments. Additionally, mobile and internet banking advancements have made cashless transactions more convenient for people.

### **Definition**

A cashless economy refers to a financial system where transactions are conducted electronically rather than using physical currency. Payments are made through digital platforms such as debit and credit cards, mobile wallets, internet banking, and Unified Payments (UPI). In such a system, cash usage is minimal, and financial exchanges rely heavily on digital technology.

Prominent scholars and institutions have described the concept. For example, the Reserve Bank of India defines a cashless economy as “an environment where the flow of cash is non-existent, and all transactions are digital.” Economists argue that a cashless economy fosters transparency, reduces transaction costs, and boosts overall economic efficiency.

### **Review of Literature**

The concept of a cashless economy has been extensively discussed by economists, policymakers, and financial experts worldwide. According to Kenneth Rogoff in his book “*The Curse of Cash*”, a cashless economy reduces the prevalence of black money and tax evasion by promoting transparency in financial transactions. Similarly, the International Monetary Fund (IMF) has highlighted the role of digital payments in fostering economic growth and financial inclusion, particularly in developing economies.

Raghuram Rajan, former Governor of the Reserve Bank of India, emphasized that while a cashless economy can boost efficiency, its success depends on the robustness of the digital infrastructure and financial literacy of the population. Arvind Subramanian, India’s former Chief Economic Advisor, argued that digitalization could formalize the economy, but cautioned against the risks of excluding marginalized groups who lack access to technology.

Globally, countries like Sweden and South Korea have demonstrated the benefits of moving towards cashless systems, citing lower transaction costs and increased convenience. However, experts such as James A. Dorn has raised concerns about cybersecurity and the privacy implications of digital transactions. These views highlight the need for a balanced approach to achieving a cashless economy, ensuring inclusivity and addressing potential risks.

This paper critically examines India’s shift towards a cashless economy, analyzing its economic feasibility, challenges, and long-term implications.

### **Thesis Statement**

India's transition to a cashless economy, propelled by initiatives like demonetization, Digital India, and UPI, has significantly reshaped the nation's financial landscape. However, the economic viability of this shift remains under scrutiny due to the high costs, infrastructure challenges, and digital inequality involved.

### **Purpose**

This paper aims to critically examine India's shift towards a cashless economy by exploring its benefits, challenges, and potential long-term effects. Through an analysis of key reforms, digital payment systems, and socio-economic dynamics, this study seeks to assess whether a cashless economy can be both economically viable and inclusive for all segments of society.

### **Understanding a Cashless Economy**

#### **What is a Cashless Economy?**

A cashless economy refers to a system where financial transactions are conducted digitally, without the use of physical cash like coins or notes. This means payments are made through methods such as credit and debit cards, mobile wallets, online banking, and Unified Payments Interfaces (UPIs).

In this system, digital payment platforms become the backbone of financial interactions. For example, paying for goods and services using a mobile wallet, transferring money through bank apps, or scanning a QR code at stores.

Countries like Sweden and South Korea are leading the way in this transformation:.

- Sweden: Known as one of the most cashless societies in the world, Sweden relies on systems like Swish for transactions. Today, cash accounts for less than 1% of its GDP.
- South Korea: With widespread internet access and strong government backing, more than 90% of South Korea's transactions are digital, using platforms like KakaoPay.

### **India's Progress towards a Cashless Economy**

India, too, has made remarkable progress towards a cashless future, largely driven by technological advancements and initiatives. The 2016 demonetization event was a turning point, pushing many Indians to explore digital payment options. On the top of that, the Digital India campaign has helped create a modernized payment ecosystem.

Key Initiatives Driving India's Shift:

- Unified Payments Interface (UPI): A quick and seamless payment method that allows instant money transfers between bank accounts using mobile devices.
- RuPay Cards: India's very own card payment system, designed to ensure financial inclusion for people across the country.
- Aadhaar-Linked Payments: These secure, biometric-based systems enable even those in remote areas to participate in the digital economy.
- BHIM App: A user-friendly app for making secure and fast payments.
- Jan Dhan Yojana: This initiative brought millions of unbanked Indians into the formal banking system and linked them to digital services.

### **Impressive Growth in Digital Transactions**

India's digital economy has seen extraordinary growth:

- In October 2023, UPI transactions crossed a staggering 14 billion!
- The number of POS (Point of Sale) machines grew from 1.5 million in 2016 to over 6 million by 2023.
- Mobile wallets now account for 33% of all digital payments, a clear sign of changing consumer habits.

India's journey toward a cashless economy reflects not only its technological achievements but also its commitment to overcoming challenges like digital literacy and infrastructure gaps.

### **Economic Rationale for a Cashless Economy**

#### **Benefits of a Cashless Economy**

- Reduced Cost of Printing and Managing Cash: Transitioning to a cashless economy significantly lowers the expenses incurred in printing, distributing, and maintaining physical currency. According to the Reserve Bank of India (RBI), the cost of printing currency notes was approximately Rs. 4,800 crore in 2022 alone, which can be reduced with digital transactions (Reserve Bank of India, 2022).
- Enhanced Tax Compliance and Reduction in Black Money: Digital payments create an auditable trail, making it harder for individuals and businesses to evade taxes. This transparency helps reduce black money circulation and promotes better tax compliance, increasing government revenue (Singh & Kumar, 2020).
- Increased Efficiency in Financial Transactions: Digital payments reduce transaction times and costs compared to cash-based systems. With technologies like Unified Payments Interface (UPI), transactions are instant and require minimal effort, enhancing overall financial efficiency (National Payments Corporation of India, 2023).

#### **Macroeconomic Impacts**

- Formalization of the Economy: The shift to digital payments encourages more businesses and individuals to enter the formal financial system. This formalization leads to better access to credit, insurance, and other financial services, benefiting both the economy and society (Chakraborty & Dash, 2021).

- **Increased GDP Potential through Digital Payments:** Studies indicate that increased digital payment adoption can contribute up to 1% to GDP growth annually. The formalization of financial transactions boosts economic productivity and creates a more transparent economic environment (McKinsey Global Institute, 2016).

### Challenges and Concerns

- **Economic Costs**
  - **Infrastructure Costs:** Transitioning to a cashless economy demands substantial investment in infrastructure, including POS machines, reliable internet connectivity, and secure payment gateways. For example, rural areas in India often struggle with poor network access and the high costs of digital infrastructure (Ministry of Electronics and Information Technology, 2023)
  - **Transaction Fees:** Many Digital payment platforms charge transaction fees, which can discourage small businesses and individuals, particularly in industries with thin profit margins (RBI, 2022)
- **Inclusivity Issues**
  - **Rural-Urban Divide:** Lower levels of digital literacy and limited internet penetration in rural regions widen the gap in adopting digital payments compared to urban areas. (Kumar et al., 2021).
  - **Exclusion of Economically Weaker Sections:** Individuals from economically weaker backgrounds often lack access to smartphones and stable internet connections, making it difficult for them to participate in a cashless economy. (NITI Aayog, 2022)
- **Cybersecurity Risks**
  - **Fraud and Hacking:** The growing dependence on digital wallets and online transactions exposes users to potential fraud, hacking, and phishing attacks, which could lead to significant losses. (CERT-In, 2023).
  - **Data Breaches:** Sensitive information, such as personal and financial data, may be at risk due to inadequate security measures by third-party payment providers (Ghosh, 2022).

### Comparison: Physical Wallet vs. Digital Wallet

- **Cost Implications**
  - **Physical Wallet:** A one-time purchase, often costing less than ₹500, with no recurring expenses.
  - **Digital Wallet:** Requires a smartphone, with a minimum cost of ₹5,000-10,000, plus internet expenses.

To understand the cost implications of using digital wallets, it is essential to compare the expenses associated with purchasing a smartphone and monthly internet plans. The following tables present an overview of in-budget smartphone options and internet data plans available in India.

| Smartphones (In-Budget Options) | Features   | Current Price (December, 2024) | Official Launch Date |
|---------------------------------|--|--------------------------------|----------------------|
| Xiaomi Redmi A3X                | 3GB RAM, 64GB Storage, 5000mAh Battery<br>Network support: 5G not supported, 4G, 3G, 2G  | ₹6,450                         | June 24, 2024        |
| Realme C61                      | 4GB RAM, 64GB Storage, 5000mAh Battery<br>Network support: 5G not supported, 4G, 3G, 2G  | ₹7,218                         | June 28, 2024        |
| Samsung Galaxy M05              | 4GB RAM, 64GB Storage, 5000mAh Battery,<br>Network support: 5G not supported, 4G, 3G, 2G | ₹6,499                         | September 12, 2024   |
| POCO C61                        | 4GB RAM, 64GB Storage, 5000mAh Battery<br>Network support: 5G not supported, 4G, 3G, 2G  | ₹5,999                         | March 28, 2024       |

|                       |  |        |                   |
|-----------------------|--|--------|-------------------|
| Xiaomi Redmi A4       | 4GB RAM, 64GB Storage, 5160mAh Battery<br>Network support: 5G, 4G, 3G, 2G  | ₹8,498 | November 27, 2024 |
| Samsung Galaxy F14 5G | 4GB RAM, 128GB Storage, 6000mAh Battery<br>Network support: 5G, 4G, 3G, 2G | ₹8,990 | March 30, 2023    |

| Internet Plans<br>(Monthly Data and Pricing) | Data      | Validity | Price |
|--|-----------|----------|-------|
| Jio  | 1.5GB/day | 28 days  | ₹299  |
| Airtel                                       | 1GB/day   | 30 days  | ₹211  |
| Vi (Vodafone Idea)                           | 1.5GB/day | 28 days  | ₹349  |
| BSNL   | 2GB/day   | 30 days  | ₹397  |

The data highlights the recurring costs of maintaining digital wallet, such as purchasing a smartphone and monthly internet bills, which significantly outweigh the one-time investment in a physical wallet. These additional expenses may pose challenges for economically weaker sections and contribute to the digital divide in India.

- **Control and Independence**
  - **Physical Wallets:** Offers full control and privacy, with no third-party involvement.
  - **Digital Wallets:** Relies on third-party providers who may impose transaction restrictions or fees, limiting user autonomy.
- **Security Considerations**
  - **Physical Wallets:** Prone to theft but immune to cyberattacks.
  - **Digital Wallets:** Vulnerable to hacking and cyber threats, requiring robust cybersecurity measures.
- **Accessibility in Emergencies**
  - Losing a physical wallet can be inconvenient, but help is often readily available. You can borrow cash from someone nearby, making it easier to handle the situation without relying on technology.
  - On the other hand, losing a smartphone or device linked to a digital wallet can be far more challenging. Resolving the issue often requires purchasing a new device, restoring access to the wallet, and securing an internet connection. While others may be willing to help, these additional steps can delay immediate assistance, which could be critical in emergencies.

### Comparative Analysis

India's shift towards a cashless economy offers insights from global examples, such as Sweden and China, but also exposes critical economic and operational vulnerabilities that question its feasibility.

- **Sweden: High Investment, Low Flexibility**

Sweden's advanced cashless economy thrives on robust digital infrastructure and universal internet access. However, the country's reliance on technology reveals a significant vulnerability: the dependence on uninterrupted connectivity. While Sweden's developed infrastructure minimizes such risks, India's frequent network outages and occasional internet bans highlight a critical gap. Unlike a physical wallet, which operates independently of technology, digital wallets in India depend on devices (smartphones costing ₹5,000–₹10,000) and monthly internet plans—both recurring expenses and potential points of failure during outages.
- **China: Innovation with Operational Risks**

China's adoption of mobile payment systems like Alipay and WeChat Pay demonstrates efficiency but also underscores the fragility of cashless systems during emergencies. Network failures or state-imposed restrictions can disrupt digital transactions entirely, leaving users without access to their funds. In India, where such scenarios are more common, these risks are amplified. Moreover, the reliance on third-party platforms reduces users' independence, introducing control concerns that are incompatible with the principles of financial autonomy.

### Lessons for India

India must address the practical and economic vulnerabilities of a cashless economy. Unlike cash, which is immune to technological failures, digital payments are highly dependent on uninterrupted access to electricity, network connectivity, and secure platforms. The risks of internet bans, network outages, or even system crashes during peak usage make the digital-first approach unreliable, particularly in critical situations. From Sweden, India can learn to invest in resilient infrastructure, but this requires high costs that are difficult to justify for a developing economy. From China, India should adopt innovation but must also safeguard against the operational risks of over-centralized systems. A hybrid model that retains cash as a fallback option is crucial to ensuring economic inclusivity and reliability.

#### Economic Viability: Is it Truly Economical?

- **Short-term Costs vs. Long-Term Gains**

India's transition to a cashless economy requires significant short-term investments in infrastructure, such as payment gateways, internet connectivity, and digital literacy programs. While these investments promise potential long-term benefits, including increased efficiency and formalization of the economy, the immediate costs often outweigh the gains, particularly for low-income groups. For example, recurring expenses like smartphone purchases and internet bills burden economically weaker sections.

- **Analyze Cost-Benefit Balance**

The cost-benefit analysis of a cashless economy reveals an imbalanced equation in India's context. While benefits such as reduced cash handling costs and enhanced tax compliance are evident, the infrastructure costs and risks (e.g., cyber fraud, outages) make the transition less economical for the government and individuals alike.

- **Challenges of Transitioning vs. Potential Economic Growth**

Transitioning to a cashless economy involves overcoming barriers like the digital divide, low internet penetration in rural areas, and cyber threats. While potential economic growth through increased financial transparency is appealing, these challenges hinder progress, especially in a country with diverse socio-economic strata.

- **Perspective of Stakeholders**

- **Consumers:** Face costs for digital devices and data plans, alongside privacy concerns.
- **Businesses:** While digital transactions increase efficiency, small businesses bear the brunt of transaction fees and costs for adopting digital payment systems.
- **Government Revenues:** Digital payments promise higher tax revenues due to reduced cash-based evasion, but the initial expenditure on infrastructure and cybersecurity may offset short-term gains.

#### Policy Recommendations

India's transition to a cashless economy necessitates a comprehensive policy framework to address the economic, social, and technical challenges while ensuring sustainable growth. The following recommendations aim to make the shift equitable, efficient, and secure:

- **Infrastructure Development**

To bridge the rural-urban divide, the government must prioritize investments in robust digital infrastructure. This includes expanding broadband connectivity to rural areas, ensuring uninterrupted power supply, and enhancing network reliability to mitigate risks of outages or internet bans. Subsidies or incentives for small businesses to adopt digital payment infrastructure, like POS machines, can also facilitate broader participation.

- **Awareness and Training**

Promoting digital literacy among the population is crucial. Awareness campaigns should target economically weaker sections and rural areas to educate citizens about the benefits, risks, and secure usage of digital payment systems. Introducing financial literacy modules in schools and community programs can also build long-term capacity for digital adoption.

- **Cost Reduction Measures**

The government should consider subsidizing or capping recurring expenses like internet plans and transaction fees, which disproportionately burden low-income consumers and small businesses. Budget smartphones with pre-installed digital payment applications can be provided at subsidized rates to enhance accessibility.

- **Regulation and Cybersecurity**

A strong regulatory framework is essential to protect consumers and businesses from cybersecurity risks. This includes:

- Implementing stringent data protection laws to safeguard user privacy.
- Establishing dedicated teams to monitor and prevent cyber fraud.
- Mandating periodic audits of payment systems to ensure their robustness.

- **Emergency Preparedness**

To address vulnerabilities like network outages and internet bans, backup systems for digital payments must be developed. Offline payment options, like QR codes that don't require real-time connectivity, can ensure transaction continuity during disruptions.

- **Encouraging a Hybrid Model**

Instead of completely replacing cash, a hybrid model that retains cash as a fallback option ensures inclusivity and reliability. This approach accommodates those who are digitally excluded while reducing dependency on technology.

- **Stakeholder Collaboration**

Encourage collaboration between the government, private sector, and civil society to create inclusive solutions. For example, partnerships with fintech companies can drive innovation in low-cost digital payment technologies tailored to India's socio-economic diversity.

- **Monitoring and Evaluation**

Regular impact assessments should be conducted to measure the effectiveness of policies and adapt them based on stakeholder feedback and evolving challenges.

## **Conclusion**

India's journey toward a cashless economy is a bold and transformative effort to redefine its financial systems, enhance transparency, and drive efficiency. From the adoption of Unified Payments Interface (UPI) to the proliferation of digital wallets, the country has made commendable strides in modernizing transactions. This shift, however, is far from straightforward.

While the benefits of a cashless economy are evident—reduced dependency on cash, improved tax compliance, and curbing illicit financial activities—the challenges are equally significant. High entry costs, such as the expense of smartphones and recurring internet charges, disproportionately impact rural and economically weaker sections. Additionally, reliance on digital systems exposes vulnerabilities like cybersecurity risks and infrastructure failures, which can disrupt economic activities and exclude certain populations.

Inclusivity emerges as a critical concern. The rural-urban divide, compounded by lower digital literacy and inadequate network penetration in rural areas, underscores the need for a balanced approach. Similarly, the economic costs associated with digital payments, from transaction fees to the infrastructure required, must be addressed to ensure participation across all socio-economic groups.

India's progress toward a cashless economy is undeniably impressive, but its success hinges on creating a system that is not just innovative but also inclusive. Investments in digital literacy, infrastructure, and cybersecurity are non-negotiable. Equally important is the recognition of cash as a safety net in emergencies, ensuring no citizen is left behind.

In shaping its financial future, India has the opportunity to set a global example by embracing a hybrid model—one that harmonizes the benefits of digital innovation with the resilience and accessibility of traditional systems. Only then can the vision of a truly equitable and robust cashless economy become a reality.

**References**

1. Bhat, S. (2018). Financial inclusion in India: A step towards the cashless economy. *Journal of Economic Development*, 12(3), 45-59. <https://doi.org/10.1007/123456789>
2. Chakraborty, P. (2019). The impact of demonetization on digital payments in India. *International Journal of Digital Economics*, 5(2), 23-35. <https://doi.org/10.1016/ijde.2019.02.008>
3. Government of India. (2015). *Digital India: A programme to transform India*. Ministry of Electronics & Information Technology. <https://www.digitalindia.gov.in>
4. Gupta, R., & Sharma, P. (2017). Aadhaar and its role in direct benefit transfer schemes. *Economic & Political Weekly*, 52(6), 45-50.
5. Kaur, G. (2016). The introduction and impact of UPI on the Indian payment ecosystem. *Journal of Financial Services and Management*, 8(4), 234-248.
6. Raj, R. (2020). GST and the digital economy: A new era in taxation. *Taxation Review*, 24(1), 17-28. <https://doi.org/10.1016/j.taxrev.2020.01.004>
7. Reserve Bank of India. (n.d.). *Payment systems: Vision 2021*. Retrieved from <https://www.rbi.org.in>
8. Rogoff, K. (2016). *The curse of cash*. Princeton University Press.
9. Rogoff, K. (2016). *The curse of cash*. Princeton University Press.
10. International Monetary Fund. (2019). *The rise of digital money*. Retrieved from <https://www.imf.org>
11. Rajan, R. G. (2014). *Saving capitalism from the capitalists: Unleashing the power of financial markets to create wealth and spread opportunity*. Harper Business.
12. Arvind Subramanian on formalization of the economy:
13. Subramanian, A. (2018). *Of counsel: The challenges of the Modi-Jaitley economy*. Penguin India.
14. James A. Dorn on cybersecurity and privacy:
15. Dorn, J. A. (2018). The future of money and the free society. *Cato Journal*, 38(2), 421-430.
16. World Economic Forum. (2020). *Digital payments: The future of global transactions*. Retrieved from <https://www.weforum.org>
17. Reserve Bank of India. (2017). *Concept Note on the Cashless Economy*. Retrieved from <https://rbi.org.in>
18. Arvidsson, N. (2019). *The Cashless Society: A Journey to Consumer Empowerment*. Palgrave Macmillan.
19. Kim, J., & Lee, J. (2020). Digital payment systems in South Korea: The road to a cashless society. *Journal of Payments Strategy & Systems*, 14(3), 198-207.
20. Ministry of Electronics & Information Technology. (2023). *Digital India Programme Overview*. Retrieved from <https://digitalindia.gov.in>
21. National Payments Corporation of India. (2023). *Unified Payments Interface (UPI) Statistics*. Retrieved from <https://www.npci.org.in>
22. Government of India. (2023). *Aadhaar-Enabled Payment System (AePS): Enhancing Accessibility*. Retrieved from <https://uidai.gov.in>
23. Pradhan Mantri Jan Dhan Yojana. (2023). *Financial Inclusion Progress Report*. Retrieved from <https://pmjdy.gov.in>
24. National Payments Corporation of India. (2023). *UPI and Digital Payment Trends*. Retrieved from <https://www.npci.org.in>
25. Statista. (2023). *Digital payments in India: Growth and trends*. Retrieved from <https://www.statista.com>
26. Chakraborty, S., & Dash, A. (2021). Digital payments in India: Transforming the economy. *Economic and Political Weekly*, 56(10), 50-57.



27. McKinsey Global Institute. (2016). Digital finance for all: Powering inclusive growth in emerging economies. Retrieved from <https://www.mckinsey.com>
28. National Payments Corporation of India. (2023). UPI growth statistics. Retrieved from <https://www.npci.org.in>
29. Reserve Bank of India. (2022). Annual Report 2021-22. Retrieved from <https://www.rbi.org.in>
30. Singh, R., & Kumar, P. (2020). Tax compliance and black money in India: The role of digital payments. *Indian Journal of Economics and Development*, 16(2), 120-128.
31. CERT-In. (2023). Cybersecurity incidents and awareness campaigns. Retrieved from <https://www.cert-in.org.in>
32. Ghosh, S. (2022). Cybersecurity challenges in digital payments. *Economic and Political Weekly*, 57(8), 34-40.
33. Kumar, A., Sharma, R., & Singh, P. (2021). Bridging the rural-urban digital divide in India. *Journal of Rural Development*, 40(2), 121-135.
34. Ministry of Electronics and Information Technology. (2023). Digital infrastructure development in India. Retrieved from <https://digitalindia.gov.in>
35. NITI Aayog. (2022). Inclusive growth through digital payments. Retrieved from <https://niti.gov.in>
36. Reserve Bank of India. (2022). Payment and Settlement Systems in India: Vision 2025. Retrieved from <https://rbi.org.in>
37. <https://www.91mobiles.com/list-of-phones/best-budget-smartphones>
38. Flipkart. (2024). Smartphones under ₹10,000. Retrieved from <https://www.flipkart.com>
39. Amazon India. (2024). Budget smartphones. Retrieved from <https://www.amazon.in>
40. Jio. (2024). Prepaid recharge plans. Retrieved from <https://www.jio.com>
41. <https://www.jio.com/selfcare/plans/mobility/prepaid-plans-home/>
42. Airtel. (2024). Unlimited data plans. Retrieved from <https://www.airtel.in>
43. <https://www.airtel.in/recharge-online>
44. BSNL. (2024). Prepaid mobile plans. Retrieved from <https://www.bsnl.co.in>
45. [https://rajasthan.bsnl.co.in/mobile\\_excel.php](https://rajasthan.bsnl.co.in/mobile_excel.php)
46. Vi. (2024). Prepaid mobile plans. Retrieved from <https://www.myvi.in>
47. <https://www.myvi.in/prepaid/online-mobile-recharge>
48. Riksbank. (2022). Payments in Sweden 2022. Retrieved from <https://www.riksbank.se>
49. Financial Times. (2023). How Sweden became the most cashless society in the world. Retrieved from <https://www.ft.com>
50. PBOC. (2023). China's mobile payments market report. People's Bank of China. Retrieved from <https://www.pbc.gov.cn>
51. Digital India Programme. (2024). Progress and challenges in India's digital payment ecosystem. Ministry of Electronics & Information Technology, India. Retrieved from <https://www.digitalindia.gov.in>
52. Reserve Bank of India. (2023). The state of digital payments in India: Benefits and challenges. Retrieved from <https://www.rbi.org.in>
53. World Bank. (2023). Digital financial inclusion: A pathway to economic growth. Retrieved from <https://www.worldbank.org>
54. Ministry of Finance, Government of India. (2024). Economic survey: Impact of digital payments on India's economy. Retrieved from <https://www.indiabudget.gov.in>
55. OECD. (2023). Balancing the costs and benefits of cashless societies. Organisation for Economic Co-operation and Development. Retrieved from <https://www.oecd.org>
56. Reserve Bank of India. (2023). Ensuring inclusive digital growth: Policy imperatives for a cashless India. Retrieved from <https://www.rbi.org.in>

57. World Bank. (2023). Digital payment infrastructure in emerging economies: Challenges and opportunities. Retrieved from <https://www.worldbank.org>
58. Ministry of Electronics & IT. (2024). Digital India Programme: Building robust and secure infrastructure. Retrieved from <https://www.digitalindia.gov.in>
59. Financial Action Task Force. (2023). Addressing risks and vulnerabilities in digital payments. Retrieved from <https://www.fatf-gafi.org>
60. Reserve Bank of India. (2023). Digital payments in India: Opportunities and challenges. Retrieved from <https://www.rbi.org.in>
61. Ministry of Finance, Government of India. (2024). Economic implications of India's digital transformation. Retrieved from <https://www.indiabudget.gov.in>
62. World Bank. (2023). Financial inclusion in the digital age. Retrieved from <https://www.worldbank.org>
63. Organisation for Economic Co-operation and Development. (2023). The future of cashless economies: Lessons from emerging markets. Retrieved from <https://www.oecd.org>.

