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Two Days National Conference on
Two Days National Conference on

**“CHALLENGES OF INDIAN ECONOMY AND SUSTAINABLE
DEVELOPMENT”**

Organized by
Department of Economics

**Department of Economics &
Dr. Ambedkar Studies Centre**



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Digital Payments and Sustainable development

ABSTRACT

Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Digital payments make the daily transactions and payments easier and convenient to its users. The process of financial inclusion is much easier through digital payments and it helps in achieving its strategic objectives framed by the RBI. People can move towards a cashless economy and can avail better payment options from anywhere to pay anyone. With the issues of demonetization and pandemic diseases there increased the market of smartphones and gadgets that facilitates the digital payments. It has enabled better digital and financial literacy among people through this tremendous digital revolution of mobile banking and UPI transfers through different applications that are supported through banks and NPCI. The government also provides new schemes and incentives to increase the digital payment and reduce the cash transactions. The Digital India Programme also enables the development of digital governance and digital services to every citizen by transforming India a digitally empowered country with its infrastructure. There is a portal Digi Dhan is created to report, monitor and analyze the digital transactions made. The main aim of this study is to analyze the different digital payments available, the advantages and disadvantages and future of Indian payment systems. SWOT Analysis is used to analyze the strength, weakness, opportunities and threat due to the usage of digital payments. The future scope of digital payment in transforming India to a digital era of payment is forecasted in this study based on secondary sources of data analyzed. The suggestions such as improving the security of servers, advancement in technology, updated software, dynamic antivirus protection against malwares and advanced cybersecurity laws to prevent hackers and spammers are required to increase the users and to increase digital inclusion among people.

Keywords: Sustainable development, NPCI, RBI, DIGI DHAN, UPI, SWOT.

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