DIGITAL DRIVE FOR FINANCIAL MARKET TRANSACTIONS IN INDIAN ECONOMY

Abstract

India is an emerging economic powerhouse. As on 2023, India is one of the brightest spots in the global economic landscape. Indian economy picked up momentum after liberalization started in 1990. The nation became stronger in information and communication technology. It is the leading exporter of software services with earning potential reaches billions of dollars. Ruling NDA government is in favour of digital drive and invested thousands of core rupees for Digital India movement to ameliorate internet connectivity, set up online infrastructure and make government services accessible to all citizens of India. India is a huge market, physical as well as ever expanding virtual one which is appealing to both indigenous and international business operator. Several top-notch global multinationals made their presence felt and proliferated their business in Indian subcontinent gradually. Technology support and digital payment facility is a big bonanza. Huge consumer base is another significant attraction. Demonetization made a serious impact and COVID 19 propelled consumers for digital transactions. Millions of Indian citizens have taken to digital wallet and UPI payment which made plastic money (credit card, debit card) a thing of past. Digital network and ecosystem are supportive pillars and made digital payment approved means of payment for majority of masses in India. The advantages of digital transactions go well beyond their efficiency and ease; they also include safety, a crucial factor for market participants. Digital transactions in an increasingly linked world offer a safe financial environment through encryption, traceability, quick execution, and accessibility. Digital transactions will probably grow increasingly safer as

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technology and cybersecurity measures progress, securing their status as the preferred method of financial contact for market participants throughout the world.

Keywords: Payment Gateway, Online Transaction, Digital infrastructure, Govt. initiatives

I. INTRODUCTION

Since the dawn of civilization people remained consumer. Initially people were hunter and gatherers. Later on cultivation skill was learned. Nomadic tribes settled down and exchange of surplus ensued. There was barter system in the informal market and as civilization progressed, means of transaction came into existence. Mode of transaction moved from metal, to coin and currency with passage of time. Banking system came into being to support international trade and to pave the way for mercantilism. International finance has its roots in the ancient world, when civilizations conducted cross-border commerce and currency exchange. Cuneiform tablets, for instance, were used by traders and merchants in Mesopotamia to record transactions and build credit networks. Similar to this, the Silk Road promoted East-West commerce and financial exchanges for many years. History witnessed bimetallism, gold standard, Bretton Wood system to free float exchange rate regime. With the establishment of the gold standard, the 19th century represented a crucial turning point in the history of global banking. This system guaranteed stability and predictability in global commerce by tying the value of a nation's currency to a particular amount of gold. With countries fixing their currencies to gold and the British pound sterling emerging as the main reserve currency, unrestricted capital flow and worldwide commerce were made possible. Since all countries got independence in 1950s and 1960s, they designed their respective currencies and coins. Strong currencies with high turnover and acceptance rate got reserve currency status. Currency value had always the connection with economic status of the nation and volume of gold reserve. World had always been obsessed with highly used currencies such as US dollar, British Pound Sterling, Japanese Yen and European Union Euro. International finance is lifeblood of international trade and investment. Movement of capital, payment and settlement, determination of exchange rates are dependent on economic condition and multilateral relationship among nations. Bimetallism prevailed up to 1875 when two metals were given due importance. Monetary system considered metallic coins made of gold and silver as legal tender. Gold standard prevailed from 1875 to 1914 during which monetary system allowed country’s currency to get valued with respect to gold. There was concurrence to covert paper currency into certain amount of gold. The countries which used to follow gold standard maintained fixed price for gold. At the onset of World War I, political connections fell apart, world trade got affected in hostile environment. Great depression occurred in 1929 and US economy got beaten out with stock market crash, depletion of market confidence, hike in unemployment rate and slash in purchasing power. World War II from 1939 to 1945 was most turbulent period. The worldwide financial system was hampered by the two World Wars of the 20th century. Following World War I, the gold standard broke down, resulting in an unstable economy and protectionist measures. But the Bretton Woods Conference, which took place in 1944, was a result of the end of World War II. A new system of international currency was developed by this momentous occurrence. The Bretton Woods system tied the value of most major currencies to the US dollar, which had a fixed exchange rate with gold. In order to offer stability and financial support to countries in need, the International Monetary Fund (IMF) and the World Bank were also established. Technology developments and the liberalisation of trade rules were major drivers of the globalisation boom that occurred in the second half of the 20th century. Multinational firms grew, international investment surged, and new financial tools like derivatives were created during this time period. The introduction of the euro in 1999 highlighted the diversification of global banking by making it an important alternative reserve currency to the U.S. dollar. Numerous financial crises, such as the Asian Financial Crisis of 1997, the Global Financial Crisis of 2008, and the Eurozone Debt Crisis 2010, occurred in the late 20th and

early 21st centuries. These crises revealed weaknesses in the global financial system and sparked changes aiming at bolstering regulatory standards and fostering intergovernmental collaboration. For instance, the Basel III framework aimed to increase the stability and toughness of the world financial system. International finance has been further changed by the digital revolution of the twenty-first century. The development of financial technology (FinTech) has lowered transaction costs, enabled cross-border payments, and democratized access to financial services. Cryptocurrencies like Bitcoin, Dogecoin, Litecoin, Ethereum, Cardano have put traditional ideas of money to the test and have the potential to change the face of global finance in the future.

The global financial transaction landscape has been profoundly changed by the digital revolution. India has been at the forefront of this shift because to its developing digital infrastructure and fast-growing population. Digital payments, online banking, mobile wallets, and cryptocurrency transactions are only a few examples of the vast range of activities that are included in the digitization of transactions. This research paper tries to offer a thorough examination of digital transactions in India, highlighting their history, present condition, and potential future growth. Many government efforts in the area of digital transactions are built around the Prime Minister Narendra Modi's 2015 introduction of the Digital India campaign. This all-encompassing programme aims to leverage technology's potential to build a knowledge-based society and economy. The government has launched a number of particular measures to encourage digital transactions within this broad framework. Although digital payments and transactions have many benefits regarding efficiency and convenience, it is essential to recognize and manage their potential risks in India. Security challenges, exclusion of marginalized groups, cyber threats, possible economic upheavals, and privacy concerns are some of these hazards. A comprehensive strategy is required to maximize the positive effects of the digital payment revolution while minimizing any adverse impacts. This strategy should emphasize enhancing cybersecurity safeguards, closing the digital gap, establishing strict rules, and continually monitoring and responding to new threats. India can only handle the complexity of the digital payment ecosystem and guarantee a safe, inclusive, and resilient financial future by deploying these concerted efforts.

II. OBJECTIVE OF THE STUDY

The key objectives of the research-based studies are as follows

1. To explain numerous aspects of digital payment for hassle free transaction
2. To narrate about the transformation brought forth by digital drive in Indian financial market

III. RESEARCH METHODOLOGY

This paper examines the "Digital Drive for Financial Market Transactions in the Indian Economy," and the research technique used is intended to offer a thorough grasp of the subject matter via both descriptive and analytical approaches. A descriptive framework was first used to provide the groundwork for digitization of the Indian financial sector. This required a detailed analysis of the body of knowledge, current regulations, and historical trends pertaining to digital financial transactions in India. This paper is able to provide an exhaustive picture of the landscape of digitization in the Indian financial business thanks to this descriptive phase. To explore deeper into the effects and consequences of digitization on

financial market transactions, an analytical technique was used. During this stage, data and information gathered during the descriptive phase were analysed to find trends, correlations, and causal connections. Key performance measures such transaction volumes, market effectiveness, risk management, and the overall economic effects of digitalization in the financial industry were the main subjects of the investigation. To evaluate the success of digital efforts and their diverse effects on various parts of the financial industry, case studies and comparative analyses were carried out. The investigation also considered any potential difficulties, dangers, and moral issues connected to the use of digital technology in financial transactions. In order to provide a comprehensive view of the Indian economy's financial market transactions' digital transition, this study technique combines descriptive and analytical methodologies. This study intends to offer important insights into the dynamics and effects of digitalization in one of the world's fastest-growing financial markets by utilizing qualitative methodologies. It had been epistemological journey to ferret out necessary information relevant to the topic. This research paper can be the basis of further study and research in this field and act as valuable reference point.

IV. LITERATURE REVIEW

In recent years, India has seen a radical transformation towards a cashless economy, spurred by the quick uptake of digital payment methods and technology. The main trends, difficulties, and possibilities related to digital payment systems are examined in this literature review, and how they affect India's transition to a cashless society. This discussion has evolved due to the contributions of authors from various backgrounds who have thrown light on numerous aspects of this enormous economic shift. Dr. Raghuram Rajan, the former governor of the Reserve Bank of India, made a substantial contribution to the evolution of the digital payment ecosystem in India. Dr. Rajan emphasized the significance of developing an appropriate regulatory framework to support digital payments in his paper "Digital Finance: New Horizons," which was published in 2018. To promote the expansion of digital transactions, he emphasized the necessity for effective cybersecurity safeguards and the creation of a solid payment infrastructure. India's government's demonetization initiative in 2016 was one of the most important turning points in the country's march towards a cashless economy. The Nobel Prize-winning economist Dr. Amartya Sen(2017) examined the effects of this legislative change in his article "Demonetization in India: A Critical Assessment." Dr. Sen's research questioned the demonetization's ability to reduce illicit money while recognizing its contribution to speeding digital commerce. He claimed that it was necessary to evaluate the effectiveness of demonetization in light of its larger economic and social ramifications in order to promote a cashless economy. The relationship between fintech advances and financial inclusion has been studied by authors like Dr. Nandan Nilekani(2016), a co-founder of Infosys and the designer of the Aadhaar system. In his book "Rebooting India: Realising a Billion Aspirations," Dr. Nilekani noted how digital payment systems, in particular the Aadhaar-enabled payment system, have played a vital role in integrating the unbanked people into the formal financial ecosystem. In order to guarantee secure and inclusive digital transactions, he accentuated the possibilities of digital identification and biometric authentication. Digital payment systems have encountered a number of difficulties, such as security and data privacy concerns. These issues were covered by Dr. Arvind Subramanian, a former chief economist for the Indian government, in his study titled "Data Privacy and Security in India's Digital Payments Ecosystem." In order to secure customer data and foster trust in digital payment systems, he stressed upon the importance of strong data protection legislation and regulatory frameworks. Looking ahead, a number of authors

have offered their perspectives on India's potential for digital payments. In "The Third Pillar: How Markets and the State Leave the Community Behind," Dr. Raghuram Rajan(2019) makes the case for a balanced strategy that blends the benefits of digital transactions with the social and communal benefits of a cash-based economy. He pushed for laws that would encourage financial literacy and give people the freedom to choose wisely when it came to using digital payments. The study paper "Digital Payment Security and Privacy Concerns in India" by Ritu Gupta(2020) discusses the security and privacy issues brought on by the quick uptake of digital payments. The study addresses the significance of tackling these issues to guarantee the continuous expansion of digital transactions in India. Renowned economists, politicians, and thought leaders have contributed to the extensive and varied literature on digital payment systems, digital transactions, and the cashless economy in India. These writers have looked at a number of aspects of India's digital payment journey, including the development of payment systems as well as the potential and difficulties they provide. The advice provided by these experts will be helpful in guiding policy choices, promoting financial inclusion, and promoting economic growth as India continues to negotiate its road towards a cashless economy.

V. GOVERNMENT INITIATIVES IN DIGITAL MARKET DEVELOPMENT IN INDIA

One of the first program was Pradhan Mantri Jan Dhan Yojana (PMJDY), which sought to provide everyone access to financial inclusion. For the unbanked and underbanked segments of society, bank accounts had to be opened. These accounts were crucial in allowing people to use digital payment systems, which laid the groundwork for more frequent digital transactions. The Aadhaar initiative, which gives each Indian citizen a distinct biometric identification, has revolutionized the ecology of digital transactions. By streamlining KYC procedures, Aadhaar-based authentication has made it simpler for people to create bank accounts and use digital financial services. The introduction of Unified Payments Interface (UPI) has completely changed the landscape of digital payments in India. It was introduced by the National Payments Corporation of India (NPCI) and enables instantaneous peer-to-peer transactions. UPI is one of the most widely used digital payment mechanisms in India because of government support and marketing. Through several programmes including "Digital India," "Cashless India," and "BHIM" (Bharat Interface for Money), the government has also actively pushed digital transactions. These commercials increased awareness while also enticing people and companies to use digital payment methods. In the early 2000s, internet banking and payment systems experienced a rise in popularity, which is when India's fintech revolution began. Fintech started to take off in earnest in the 2010s. A critical factor in creating the conditions for the development of the fintech industry was the government's Digital India project, which was introduced in 2015. Its objective was to bring connection and digital infrastructure to remote places, enabling previously underserved communities to access financial services. Digital payments experienced a major uptick in 2016 due to the Indian government's demonetizing high-value currency notes. The chance was taken up by fintech businesses, which launched digital wallets, payment applications, and other cashless alternatives. Fintech innovation has been actively promoted by regulatory organizations including the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI), through policies and regulatory sandboxes. Due to this, an atmosphere that encourages experimentation and development has been cultivated.

VI. DEMONETIZATION AND CASHLESS TRANSACTION DRIVE IN INDIA

In November 8, 2016, when the Indian government announced the demonetization of the 500- and 1,000-rupee notes, it literally caught citizens off-guard and delivered a knee-jerking effect to economy. The rapid invalidation of high-denomination currency notes has been the subject of intense controversy and discussion in India. Promoting a cashless economy in India was one of the main goals of this ground-breaking action. Demonetization was implemented in order to prevent the widespread use of black money in the economy. The goal of the government's decision to invalidate high-denomination currency notes was to pressure those who had black money into disclosing their unreported income or risk losing it. With the goal of promoting digital payment systems, demonetization was to lessen reliance on hard currency and increase the transparency of financial activities. It was intended to restrict the use of counterfeit money notes, particularly those in the denominations of 500 and 1,000. By encouraging digital transactions, the government hoped to attract more companies into the formal sector and consequently expand the tax base. Digital payment options including mobile wallets, UPI (Unified Payments Interface), and online banking were all profoundly impacted by demonetization. People were obliged to look for alternate payment methods due to the acute cash shortage, which increased digital transactions. A greater number of people in rural regions now have access to financial services because the government promoted Jan Dhan accounts and the construction of the banking infrastructure. This growth aided the switch to digital transactions for a more significant segment of the population. Numerous technical developments and breakthroughs took place to support the rise in digital payments, improving the accessibility, security, and practicality of digital transactions. This includes creating mobile apps with user-friendly interfaces, payments via QR codes, and advancements in cybersecurity.

VII. BENEFIT OF DIGITAL TRANSACTION WHICH CAN BE SAFEST MODE FOR MARKET PLAYERS

In the fast-paced, connected world of today, digital transactions have several advantages. They primarily improve convenience and effectiveness by doing away with the need for actual currency or cheques. People and companies may quickly transfer money, make purchases, and pay bills with a few clicks or touches, saving significant time. Digital transactions also help to financial security and transparency. Electronic records that are in-depth make it simple to track and control spending while lowering the possibility of fraud or mistakes. The growing use of digital transactions also encourages financial inclusion by giving individuals without conventional bank accounts access to banking services. This accessibility and decreased reliance on paper-based transactions have beneficial effects on the environment by reducing paper waste. Overall, digital transactions reduce the environmental impact while streamlining financial processes, boosting security, and promoting economic inclusiveness. The elimination of physical touch and related hazards is one of the main advantages of digital transactions in terms of safety. Keeping face-to-face encounters to a minimum had been essential in slowing the spread of the COVID-19 epidemic throughout the world. Consumers and companies may now make financial transactions without meeting physically, thanks to digital transactions like online payments, mobile wallets, and contactless payments. This reduced the hazards involved with handling currency, which can potentially act as a vector for disease transmission, as well as aiding in following social distance norms. Encryption technologies, secure authentication techniques, and real-time fraud detection systems are just a few of the tools used to protect digital transactions. These layers of security

make it extremely difficult for malicious actors to compromise the integrity of a transaction. Additionally, financial institutions and payment service providers in the market place are equipped with robust security measures that make them a safe mode for market participants. The traceability that digital transactions provide is another important benefit. Every digital transaction creates a digital trail, which makes it simpler to follow and confirm the money's transfer. This traceability offers market participants with a transparent and responsible financial environment in addition to discouraging illegal behaviours like money laundering. The capacity to track transactions back to their origin becomes useful in the case of a dispute or the requirement for audits. In the corporate sector, where financial records must be precise and verifiable, this transparency is especially advantageous. The effectiveness and quickness of digital transactions also add to their security. Traditional paper transactions can take a long time and be prone to mistakes, which can cause delays and possible disparities. Digital transactions, on the other hand, are completed instantly or within a few seconds, which narrows the window of opportunity for fraud. Digital transactions are a reliable and secure way to do business because of their speed, which also increases the overall efficiency of financial processes and reduces the likelihood of human error. Furthermore, digital transactions provide accessibility and ease, enhancing safety. All market participants, even those in rural or underdeveloped locations, must have access to financial services. Since they cross geographical borders, digital transactions allow people and companies to use banking and payment services without requiring a physical presence. The dependency on cash-based transactions, which can be problematic in places with high crime rates, is decreased by this inclusion. With digital transactions, market participants may manage their finances without running the danger of carrying a lot of cash from the comfort of their homes or offices.

VIII. DOWNSIDE RISK OF DIGITAL PAYMENT

Despite the benefits, there were considerable obstacles and problems in India's shift to a cashless economy. A huge digital gap exists among India's sizeable population. Millions of people still do not have access to cellphones or the internet, which makes it challenging for them to engage in digital transactions. There were additional security issues as a result of the greater dependence on digital transactions. Due to the increase in online fraud, data breaches, and cybercrimes, strict cybersecurity measures are now required. The digital infrastructure required to allow cashless transactions, such as reliable internet access and point-of-sale devices, is sometimes lacking in rural regions. Due to a lack of knowledge, trust, and familiarity with technology, many individuals, particularly in rural regions, were unwilling to accept digital payments. So, despite the efficiency and convenience that digital payments provide, a sizable segment of India's population, particularly in rural and isolated areas, lacks access to the technology and infrastructure needed to participate fully. Because individuals without access to digital payment methods are left behind in a society that is becoming more dependent on cash, the digital gap can potentially worsen economic inequality and obstruct financial inclusion. Authorities and companies must work to ensure that all facets of society experience the advantages of digital payments.

The potential of cybersecurity breaches and data theft is one of the biggest disadvantages of digital payments. The amount of sensitive financial data being moved and kept electronically has increased as financial transactions move away from traditional cash and card-based systems and towards digital platforms. Cybercriminals looking to make money by taking advantage of flaws in these digital ecosystems have been drawn to this boom. High-profile data breaches like the Equifax and Capital One breaches in 2017 and

2019, respectively, serve as grim reminders of the possible repercussions of insufficient cybersecurity safeguards. When conducting digital transactions, both individuals and companies are susceptible to identity theft, financial fraud, and unauthorised access to their financial information. Additionally, relying on online payment systems exposes customers to operational hazards. The efficient operation of digital transactions can be interfered with by technical errors, system failures, and service interruptions. When people rely on digital payments for necessities like paying bills or buying food, these delays can be very troublesome. Such operational risks can have a variety of negative effects, including discomfort, monetary loss, and harm to one's reputation or credit score. The deterioration of privacy that occurs with digital transactions is another important negative consequence. Users who undertake financial transactions through digital platforms leave behind a digital trail that businesses, advertising, and even governmental organisations may follow and analyse. Concerns about the possible abuse of personal information and the loss of control over one's financial data are brought up by this erosion of privacy. Another danger that cannot be disregarded is the digital divide. Although digital payment methods are practical, only some have access to the infrastructure and technology required. Many people, especially those living in remote or underdeveloped locations, need help accessing dependable internet connections or digital-transition gadgets. Those unable to use digital payments may become financially excluded, making it more difficult to obtain financial services and engage in the contemporary economy. Digital payments and transactions are also vulnerable to fraud and con artists. Individuals may be tricked into readily divulging their personal and financial information via phishing assaults, bogus websites, and fraudulent schemes. These frauds can cause victims to suffer severe financial losses and mental anguish. Despite the fact that these frauds are constantly developing, education and awareness initiatives are essential for assisting people in identifying and defending themselves against such risks.

IX. CONCLUSION

The fintech revolution, government efforts, and shifting consumer tastes have all contributed to the fast evolution of India's digital transaction environment during the past ten years. Although there has been a lot of improvement, issues including regulatory complexity, cybersecurity concerns, and digital literacy still exist. The potential for expansion and financial inclusion, however, is enormous. India is positioned to become a worldwide leader in digital transactions, supporting the country's objectives for economic development and financial inclusion, thanks to continued technological breakthroughs and greater collaboration. With the rise of digital transactions, India has recently seen a huge change in its economic environment. As part of its larger objective to foster a cashless economy and financial inclusion, the Indian government has played a crucial role in promoting and enabling digital transactions. In India, the rise of digital payments was accelerated by the implementation of demonetization in 2016. It encouraged companies and individuals to adopt cashless transactions, which led to greater financial inclusion and transparency. The transition to a totally cashless economy is still ongoing, though. India must continue to solve issues including the digital divide, security worries, and infrastructural restrictions in order to reach the objective of a cashless economy. Enhancing financial literacy and fostering a culture of digital transactions should also be priorities. In India's transition to a cashless economy, demonetization marked a turning point, but further efforts and supportive legislation are needed to realize this transformation's full potential. India's fintech boom is proof of how technology can revolutionize conventional financial services. It has increased financial inclusion, created new possibilities, and improved the ecosystem's overall efficiency. To

guarantee sustained growth, it also presents regulatory and security problems that must be resolved. Fintech will become more crucial in determining how India's financial future is shaped as it moves closer to being a digital-first economy. While there is no denying that digital payments and transactions are more effective and convenient, there are also inherent adverse dangers. Threats to cybersecurity, operational hazards, privacy worries, the digital gap, and the proliferation of fraud and scams are just a few of the problems that people and organizations in the digital age must deal with. Prioritising strong cybersecurity measures, arguing for strong privacy laws, addressing the digital gap, and promoting financial literacy and awareness are necessary to reduce these dangers. We can only fully take advantage of digital payments while preserving our financial security and personal data by being mindful of and tackling these difficulties. Since 2015, Indian government is making huge investment to strengthen digital infrastructure and network. Budgetary fund allocation, right policy measure, consistent digital campaign and offering of app based government services can eliminate digital divide and inculcate confidence for digital transaction among Indian citizens.

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