EMERGENCE OF DIGITALLY EMPOWERED LESS-CASH ECONOMY AND ITS IMPACT ON GROWTH OF E-COMMERCE IN INDIA

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ABSTRACT

The Digital India Programme of the Government of India aims to transform India into a digitally empowered knowledge economy. 'Faceless, Paperless, Cashless is the professed role of Digital India Programme. Various modes of payments are available as a part of converting India into 'Less-Cash Society' e.g. Banking Cards, USSD, AEPS, UPI, Mobile Wallets, Banks Prepaid Cards, Point of Sale (PoS), Internet Banking, Mobile Banking and Micro ATMs etc. Therefore, the Government aims the transform India into Digitally Empowered, Knowledge-based Less Cash economy. Digital Empowerment and easy access to Internet Facility to the common person has opened a great opportunity for E-Business to evolve, grow and flourish. Government's recent initiatives to move towards Less Cash Economy are an added advantage for the E-Business to grow. Theoretically, there seems to be a direct correlation between Growth of E-Commerce and Digitally empowered less cash economy. Movement from 'physical cash-based economy' to 'digital cashless economy' also indicates the major shift of business activities from conventional unorganized informal sector to technically well equipped, organized formal sector. As of July 2016, there were around 462 million internet users in India, which may surpass 635 million in 2021. Therefore, there is a huge opportunity ahead for E-Business and E-Commerce firms to explore the vast customer base. The aim of the research paper is to study the impact of Emerging Digitally Empowered, Less-Cash Economy on Growth of E-Business in India. Theoretical analysis and Secondary Data from various online sources have been used for the research.

KEYWORDS: *Digital India, Less-Cash Society, Digital Empowered, E-Business, Knowledge Economy, E-Commerce, Informal Sector, Formal Sector*