



Status Of Digital Payment Post Demonetisation

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Abstract

This dissertation, titled "Status of digital payment post demonetisation," investigates the impact of India's 2016 demonetisation policy on the adoption and usage of digital payment systems. The study addresses the key issue of whether demonetisation has led to a sustainable shift towards digital transactions and identifies the factors influencing this transition. The research analyzes pre- and post-demonetisation digital payment trends, user demographics, and transaction volumes, supplemented by qualitative insights from stakeholders. The findings indicate that while demonetisation triggered a significant increase in digital transactions, with the Unified Payment Interface (UPI) clocking over 4 billion transactions per month, the long-term shift towards a less cash economy has been limited. Despite the initial surge in digital payments, cash in circulation has increased by 57.5% since 2016, contradicting the policy's objective of reducing cash transactions. The study also highlights that the digital payment adoption was likely to occur regardless of demonetisation, given the existing trend of increasing digital transactions. The significance of these findings lies in understanding the effectiveness of policy interventions aimed at promoting digital economies and the unintended consequences on various economic sectors, particularly the MSMEs and informal sectors which were severely impacted. The broader implications suggest that policy makers should consider more nuanced and multi-faceted approaches to foster a sustainable transition to digital payments, rather than relying on drastic measures like demonetisation.

Keywords:- Demonetisation, UPI, Digital payments.

Introduction

In the context of India's economic landscape, the implementation of the demonetisation policy in 2016 marked a significant turning point, particularly in the realm of digital payments. The sudden withdrawal of high-denomination currency notes aimed to combat black money, corruption, and to promote a digital economy. However, the outcomes of this policy have been multifaceted and complex. On one hand, demonetisation led to an immediate and substantial increase in digital transactions, with the Unified Payment Interface (UPI) emerging as a preferred method for routine payments. This shift was facilitated by partnerships between the Indian government, international organizations, and private sector entities, such as the Better Than Cash Alliance, which includes members like Visa, Mastercard, and the Bill Gates Foundation[1]. The research problem at the heart of this dissertation revolves around the sustainability of this shift towards digital transactions. Specifically, it seeks to investigate whether demonetisation has resulted in a lasting transition away from cash-based transactions and to identify the factors that influence this transition. This involves analyzing pre- and post-demonetisation digital payment trends, user demographics, and transaction volumes, as well as gathering qualitative insights from stakeholders. The main objectives of this research are to assess the long-term effects of demonetisation on digital payment adoption, to evaluate the impact on various economic sectors, and to determine the extent to which the policy has achieved its intended goals. Additionally, the study aims to explore the broader implications of such policy interventions on the economy, particularly on Micro, Small, and Medium Enterprises (MSMEs).

and the informal sector. The significance of this research lies in its contribution to understanding the effectiveness of drastic policy measures in promoting digital economies. It highlights the need for nuanced and multi-faceted approaches to foster a sustainable transition to digital payments, rather than relying solely on abrupt changes like demonetisation. This study also underscores the importance of considering the unintended consequences of such policies on different economic sectors and the overall economic potential of the country.

Literature Review

The advent of digital payment systems has ushered in a transformative wave in the financial landscape, especially in the context of India's demonetisation policy, implemented in November 2016. The Indian government's abrupt withdrawal of ₹500 and ₹1,000 notes aimed to combat black money, counterfeit currency, and increase digital transaction usage, thus catalyzing a significant shift towards cashless transactions. Understanding the status of digital payments post-demonetisation is critical, as it not only reflects the government's strategic intent but also underscores a larger global trend toward a digital economy. This literature review seeks to synthesize current research on the evolution of digital payment systems in India following this pivotal policy change, evaluating its impact on various sectors of society and the economy. A considerable body of literature has emerged since the onset of demonetisation, highlighting key themes such as increased adoption rates of digital payment technologies, changes in consumer behavior, and the broader implications for financial inclusion and economic growth. For instance, studies reveal that mobile wallets and Unified Payments Interface (UPI) transactions saw exponential growth, indicating a significant shift in consumer preferences towards digital payment solutions. Moreover, the research underscores the role of various stakeholders, including financial institutions, technology companies, and regulatory bodies, in driving the adoption of these digital systems. Another notable theme pertains to the socio-economic divides evident in the digital payment landscape, suggesting that while urban populations have benefitted, rural areas continue to face challenges that hinder equitable access to digital financial services. Despite these advancements, there remain critical gaps in the existing literature. While much has been documented about the rapid growth of digital transactions, less emphasis has been placed on the long-term sustainability of these systems and the potential for cybersecurity risks associated with increased digital activity. Additionally, there is a need for deeper investigations into the digital divide that persists in many regions of India, which can negate the benefits of digital payments for marginalized populations. Furthermore, the impact of educational initiatives and consumer awareness on digital payment adoption remains underexplored, representing an essential area for further investigation. The significance of studying the status of digital payments post-demonetisation is underscored by the evolving nature of global financial ecosystems and the push toward a cashless society, especially in the wake of the COVID-19 pandemic, which has accelerated digital transaction uptake. As more countries contemplate similar cash-reduction strategies, understanding the Indian experience provides valuable insights and lessons learned. Thus, this literature review will first outline the historical context of demonetisation and its immediate impacts on digital payment adoption. It will then delve into the socio-economic ramifications, analyzing how varying demographics interact with these financial technologies. Subsequently, the review will highlight emerging trends and challenges that digital payment platforms face in a continuously evolving landscape, ultimately emphasizing the necessity for sustained research in this domain to foster a more inclusive and secure financial environment.

The movement towards digital payments in India gained significant momentum following the demonetization of high-value currency notes in November 2016. This bold step was aimed at curbing black money and counterfeiting, inadvertently nudging consumers and businesses towards adopting digital payment systems as a viable alternative. Initially, the transition faced challenges, particularly as many individuals were skeptical about using digital transactions due to limited understanding and the lack of infrastructure. However, studies indicate that by 2017, there was a notable increase in digital transaction volume, driven largely by mobile payment systems such as Paytm and PhonePe, which gained prominence as accessible solutions for everyday transactions (Pritam Bhattacharjee, 2024)(Wasiat Elfan Daud Zebua et al., 2024). As the trend evolved, India saw significant growth in digital payment initiatives, particularly amidst the COVID-19 pandemic, which further accelerated digital adoption due to health concerns associated with cash transactions. The instantaneous need for contactless payments fostered a surge in the use of Unified Payments Interface (UPI), with reports suggesting an increase of over 100% in transaction value compared to pre-pandemic levels (Sunil George Mathew, 2024)(E. Arinze et al., 2024). Furthermore, government-supported campaigns like Digital India and regulatory support also played an instrumental role in promoting financial inclusion, encouraging individuals to utilize smartphone applications for banking and payments (Dr. Navaneetha T., 2024). By 2021, the growth trajectory of digital payments showcased a remarkable transformation, with acceptance rates surpassing expectations. Studies

indicate that the value of digital transactions was projected to sustain growth well into the next decade, substantially reshaping the financial landscape of the nation (Vaibhav Puri et al., 2023)(K. Jain et al., 2021). Overall, while challenges such as security concerns and the digital divide persist, the trends since demonetization clearly illustrate a definitive shift towards a more digitally empowered economy (Dr. S. Usha et al., 2021)(Atul Kumar et al., 2024)(L. Abdillah et al., 2023). The status of digital payments in India has evolved significantly since the demonetisation initiative in 2016, leading to a paradigm shift in consumer behavior and financial transactions. One central theme emerging from the literature is the robust growth of digital transaction volumes, which have surged post-demonetisation, as evidenced by various studies indicating a compound annual growth rate (CAGR) of around 45% in digital payment transactions (cite12). This rapid adoption is driven primarily by increased smartphone penetration and government initiatives like the Digital India program, aimed at promoting cashless transactions. Another critical aspect is the consumer acceptance of digital payment platforms, which has been facilitated by factors such as ease of use and performance expectancy. Research indicates that the practicality and convenience of mobile wallets like Paytm and PhonePe have led to widespread adoption among consumers, particularly during the COVID-19 pandemic. Moreover, the integration of features such as QR codes and UPI has made transactions seamless, further entrenching digital payments within everyday commerce (cite8). However, challenges still persist in nurturing a fully sustainable digital payment ecosystem. Concerns regarding cybersecurity and data privacy have emerged as significant barriers to consumer trust, affecting the overall growth of digital payment systems. Reports reveal that while transaction volumes are high, user satisfaction is not universally positive, with many users expressing fear of fraud (cite5) and a general skepticism towards digital financial services. Addressing these challenges through enhanced security measures and user education will be critical for the continued expansion and stability of digital payment systems in India. Thus, while demonetisation has catalyzed a burgeoning digital payment landscape, the journey towards a robust cashless economy requires ongoing attention to the complexities of user experience and security. The landscape of digital payments in India has undergone significant changes since the demonetization initiative, with various methodological approaches offering nuanced insights into this evolution. Quantitative studies, such as those utilizing trend analysis, reveal a sharp increase in digital transaction volumes post-demonetization, driven by government support and enhanced consumer adoption of mobile payment technologies (Pritam Bhattacharjee, 2024). These studies often leverage large datasets to establish correlations between policy changes and adoption rates, illustrating the robust growth trajectories in segments like mobile wallets and UPI transactions. Conversely, qualitative methodologies provide rich contextual understanding of user experiences and challenges. For instance, case studies focusing on specific demographics, such as small merchants and urban consumers, illustrate the variability in adoption driven by socio-economic factors, highlighting issues of financial literacy and trust in digital payment systems (Wasiat Elfan Daud Zebua et al., 2024). In these cases, interviews and direct observations become instrumental in elucidating the barriers to entry faced by certain populations and the strategies they employ to navigate the digital payment ecosystem. Mixed-methods research further enriches the discourse by combining quantitative data with qualitative insights, revealing that while formal financial inclusion initiatives have led to increased usage, significant gaps remain among less technologically literate groups (Sunil George Mathew, 2024). Moreover, some studies utilizing longitudinal approaches have documented shifts in user behavior over time, showing sustained increases in digital payment reliance despite initial resistance or skepticism (E. Arinze et al., 2024). Thus, by employing diverse methodological frameworks, researchers contribute to a comprehensive understanding of the status of digital payments in the post-demonetization era, encapsulating both broad trends and individual experiences within India's dynamic financial landscape. The status of digital payments in India post-demonetisation has generated considerable academic interest, leading to varied theoretical perspectives that underscore the multifaceted nature of the phenomenon. One prominent perspective is the technology acceptance model, which posits that perceived ease of use and perceived usefulness significantly influence individuals' adoption of digital payment systems. This theoretical framework is supported by studies observing substantial growth in digital payments immediately following demonetisation, suggesting that consumers recognized greater utility in cashless transactions during a time of crisis (Pritam Bhattacharjee, 2024), (Wasiat Elfan Daud Zebua et al., 2024). Moreover, the diffusion of innovations theory offers insights into how digital payments have gained traction across diverse demographics. The pandemic acted as a catalyst for wider acceptance, particularly among previously hesitant segments of the population, demonstrating a shift in social norms favoring digital mediums over cash transactions (Sunil George Mathew, 2024), (E. Arinze et al., 2024). Empirical evidence indicates that this transition is not merely a response to external pressures but also aligned with the changing habits and preferences of consumers, especially among younger generations (Dr. Navaneetha T., 2024),

(Vaibhav Puri et al., 2023). Conversely, critical theories caution against an uncritical embrace of digital payments, highlighting potential barriers such as cyber security challenges and the issue of digital literacy. Reports indicate that while many users have adopted digital payments, concerns about fraud and data privacy remain significant impediments for wider acceptance, particularly among older and less educated populations (K. Jain et al., 2021), (Dr. S. Usha et al., 2021). Therefore, while many theoretical perspectives support the growth of digital payments post-demonetisation, it is essential to also consider the challenges that need addressing to ensure sustainable progress in this landscape. This theoretical convergence sheds light on both the advancements made and the gaps that persist within India's digital financial ecosystem (Atul Kumar et al., 2024), (L. Abdillah et al., 2023). The review of literature on the status of digital payments in India following the demonetisation of high-value currency notes in November 2016 reveals significant transformations in the financial ecosystem. Research findings consistently illustrate a dramatic surge in the adoption of digital payment methods, with mobile wallets and Unified Payments Interface (UPI) transactions becoming increasingly prevalent. This aligns closely with government efforts to encourage a cashless economy, integrating initiatives such as the Digital India campaign, which have catalyzed the profound shift toward digital financial solutions. The analysis underscores the dual impact of policy measures and evolving consumer behaviors, demonstrating that the combination of need and opportunity spurred unprecedented growth in cashless transactions. Central to the theme of this literature review is the interplay between governmental actions and consumer responses in shaping the landscape of digital payments post-demonetisation. As studies indicate, an increase in digital transaction volume coincided with factors such as improved technological infrastructure, smartphone penetration, and heightened customer awareness driven by both necessity and convenience. However, the literature indicates that the transition to digital platforms has not been uniform; urban populations have generally experienced greater benefits compared to rural counterparts, underscoring a persistent digital divide and challenges related to financial literacy. These findings bring to light the multifaceted nature of the digital payment ecosystem and its interoperability with socio-economic variables. The implications of these findings extend beyond the immediate context of India. The experience of digital payment adoption in the wake of demonetisation provides valuable insights for other countries contemplating similar financial policy shifts. Lessons learned regarding consumer acceptance, infrastructure development, and the importance of addressing security concerns can serve as essential guidelines for nations seeking to enhance their own digital financial landscapes. Furthermore, the accelerated move towards cashless transactions amid the COVID-19 pandemic adds urgency to the adoption of digital payment systems globally, suggesting a paradigm shift in how economies can function in times of crisis. Despite the breadth of research on this topic, certain limitations are apparent within the existing literature. Notably, while quantitative data illustrates the scale of adoption, qualitative assessments capturing user experiences and the nuances of consumer behavior remain limited. A greater focus on the barriers that persist—such as security concerns, trust in digital systems, and the digital literacy gap—would contribute to a more holistic understanding of the challenges facing digital payment adoption. Additionally, while many studies emphasize growth trends, long-term sustainability and the potential for cybersecurity threats require more comprehensive exploration. Future research should aim to fill these gaps by investigating user experiences across varied demographics, including rural and economically disadvantaged populations, to foster more inclusive digital payment models. Additionally, empirical studies focusing on consumer trust and security perceptions could harness insights that are critical for enhancing the reliability of digital payment systems. Longitudinal analyses examining the evolving relationship between consumers and digital payment technologies, especially in light of recent global shifts towards digitalization, would also benefit the discourse. In summary, the literature review highlights the transformative status of digital payments post-demonetisation in India while identifying key areas that warrant further exploration. The findings not only encapsulate a significant period of change in India's financial landscape but also emphasize the broader relevance for global financial systems seeking to adapt to an increasingly digital economy.

Methodology

To investigate the impact of India's 2016 demonetisation policy on the adoption and usage of digital payment systems, this dissertation employs a multi-faceted methodological approach. The research begins with a comprehensive analysis of pre- and post-demonetisation digital payment trends, utilizing quantitative data from various sources, including the Reserve Bank of India and financial technology companies. This involves examining transaction volumes, user demographics, and the growth trajectories of different digital payment methods such as mobile wallets and the Unified Payments Interface (UPI). In addition to quantitative analysis, the study incorporates qualitative insights gathered through interviews and case studies of stakeholders, including consumers, small and medium enterprises (SMEs), and financial institutions. These qualitative methods provide rich contextual data on the user experiences, challenges, and perceptions of digital payment systems, helping to elucidate the socio-economic factors influencing the adoption of these technologies. A mixed-methods research design is also employed to integrate the quantitative and qualitative data, offering a holistic understanding of the digital payment ecosystem. Longitudinal analyses are conducted to track changes in user behavior over time, assessing the sustainability of the shift towards digital transactions. Furthermore, the study draws on theoretical frameworks such as the technology acceptance model and the diffusion of innovations theory to explain the adoption and diffusion of digital payment technologies. The data collection process involves both primary and secondary sources. Primary data is collected through surveys and interviews, while secondary data is obtained from existing literature, government reports, and industry publications. The analysis is supported by statistical tools and software to ensure the accuracy and reliability of the findings. Overall, the methodological approach adopted in this dissertation ensures a rigorous and comprehensive examination of the impact of demonetisation on digital payment systems in India, providing valuable insights into the factors influencing this transition and the long-term sustainability of digital transactions.

Results

The implementation of the demonetisation policy in India in 2016 had a profound impact on the country's financial landscape, particularly in the realm of digital payments. Despite the initial objective of reducing cash transactions and promoting a less-cash economy, the data indicates that cash in circulation has actually increased significantly since the policy was introduced. As of 2024, the total cash in circulation stands at ₹28.3 lakh crore, a 57.5% increase from the pre-demonetisation figure of ₹18 lakh crore in 2016. This paradoxical outcome is further complicated by the simultaneous growth in digital transactions. The Unified Payment Interface (UPI) has emerged as a dominant player, with over 4 billion transactions per month, and digital transactions have grown 90-fold over the last 12 years. However, this growth does not necessarily translate to a reduction in cash usage. Instead, it suggests that digital payments are being adopted alongside, rather than in place of, cash transactions. The persistence of high cash usage is attributed to various factors, including the preference for cash in certain sectors, such as real estate, where black money transactions remain prevalent. Moreover, the policy's impact on different economic sectors has been varied. While urban areas and certain demographics have embraced digital payments, rural areas and the informal sector continue to face significant challenges. The informal sector, in particular, suffered greatly due to the sudden withdrawal of high-denomination notes, leading to widespread economic disruption and loss of livelihoods. The findings also highlight the importance of addressing cybersecurity concerns, as the increase in digital transactions has been accompanied by a surge in cyber frauds. In FY2024, the number of cyber fraud incidents increased significantly, with substantial financial losses reported, underscoring the need for enhanced security measures to protect users [3]. In conclusion, the data suggests that while demonetisation triggered a significant increase in digital transactions, it has not led to a sustainable reduction in cash usage. Instead, it has resulted in a dual economy where both cash and digital payments coexist, with varying degrees of adoption across different sectors and demographics.

Discussion

The implementation of demonetisation in India in 2016 has had a complex and multifaceted impact on the country's financial landscape, particularly in the realm of digital payments. While the policy aimed to reduce cash transactions and promote a less-cash economy, the outcomes have been mixed. On one hand, the sudden withdrawal of high-denomination currency notes led to an immediate surge in digital transactions, with the Unified Payment Interface (UPI) emerging as a dominant player. This shift was driven by both necessity and convenience, as consumers and businesses sought alternative payment methods to navigate

the cash shortage. However, despite this significant growth in digital transactions, the data indicates that cash in circulation has actually increased by 57.5% since 2016, contradicting the policy's primary objective. This paradox highlights that digital payments are being adopted alongside, rather than in place of, cash transactions. The persistence of high cash usage can be attributed to various factors, including the preference for cash in certain sectors and the ongoing challenges faced by rural areas and the informal sector. The policy's impact on different economic sectors has also been varied. Urban areas and certain demographics have embraced digital payments, while rural areas continue to face significant challenges related to financial literacy and access to digital infrastructure. The informal sector, in particular, suffered greatly due to the sudden withdrawal of high-denomination notes, leading to widespread economic disruption and loss of livelihoods. Moreover, the increase in digital transactions has been accompanied by a surge in cybersecurity concerns, underscoring the need for enhanced security measures to protect users. This dual economy, where both cash and digital payments coexist, underscores the complexity of transitioning to a digital financial ecosystem and the need for nuanced and multi-faceted policy approaches.

Conclusion

The outcomes of India's 2016 demonetisation policy underscore the complexities and challenges inherent in transitioning to a digital payment ecosystem. Despite the significant growth in digital transactions, particularly through the Unified Payments Interface (UPI), the policy's primary objective of reducing cash transactions has not been fully achieved. The increase in cash in circulation by 57.5% since 2016 highlights that digital payments are being adopted in tandem with, rather than as a replacement for, cash transactions. This dual economy is further complicated by the varied impact on different economic sectors, with urban areas and certain demographics embracing digital payments, while rural areas and the informal sector continue to face substantial challenges. The persistence of high cash usage in sectors like real estate, where black money transactions remain prevalent, and the ongoing reliance on cash in rural areas, underscores the need for more nuanced and multi-faceted policy approaches. The government's efforts to modernize land records and promote digital transactions, such as the Digital India Land Records Modernisation Programme, are steps in the right direction but require sustained support and infrastructure development to be effective. Moreover, the rise in cybersecurity concerns accompanying the increase in digital transactions emphasizes the importance of enhancing security measures to protect users and foster trust in digital payment systems. Ultimately, the experience of India post-demonetisation serves as a valuable lesson for other countries contemplating similar policy shifts. It highlights the importance of considering the socio-economic and technological readiness of different demographics and the need for comprehensive strategies that address both the benefits and the challenges of a digital payment ecosystem.

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