

(SJIF) Impact Factor-8.575

ISSN-2278-9308

B.Aadhar

Peer-Reviewed & Refereed Indexed

Multidisciplinary International Research Journal

May -2022

ISSUE No- 352(CCCLII) B



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Scientific Journal Impact Factor (SJIF)

Cosmos Impact Factor (CIF)

International Impact Factor Services (IIFS)



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Aadhar International Publication

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E-Cash & Its Existence In India: An Overview

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Abstract:

This research study is focuses on the concept of e-cash & its existence in India. Our Indian government took lots of initiatives towards e-cash to become our economy as a cashless economy like Digital India, digital services of banking sector, demonetization of old currency notes of five hundred rupees & one thousand rupees, etc. E-cash is a secure and clean way to make Digital India. It converts physical currency into the plastic money which unseen/invisible/intangible. E-cash stop corruption/black money, reduce tax avoidance, decrease the dependability of economy on physical cash, stops criminals activity & terrorist activity, etc. these all factors helps to increase revenue position of our government and it's happened by e-cash. It affects positively on our economy but there is found some difficulties. This study will encourage to the people to make a place for our country to stand in the row of developed countries which are using e-cash system.

Key Words: e-Cash, Digital India, Revenue Position.

Introduction:

E-Cash is the vision of our government of India. It support to converting cash economy into cashless economy that minimizing our dependability on cash & aids to build up economic growth of the country. Consequently the Hon. Prime Minister Shri Narendra Modi launched the plan of 'Digital India' as well as on 08/09/2016; Modi took decision of demonetization of old currency notes of 500 rupees and 1000 rupees. Public critics on this decision. Because they face the problems of unavailability of cash in the market. But in another side, E-cash stop corruption/black money, reduce tax avoidance, decrease the dependability of economy on physical cash, stops criminals activity & terrorist activity, etc. these all factors helps to increase revenue position of our government and it's happened by e-cash.

E-cash focuses on replacing cash as the principal payment vehicle in consumer-oriented electronic payments. Even though it may be shocking to some cash is still the most common customer payment tool even after 30 years of nonstop developments in electronic payment systems.

Objectives of the study:

- 1) To know the concept of E-Cash and its existence in India.
- 2) To know the properties of E-Cash.
- 3) To know the advantages and disadvantages of E-Cash.

Research Methodology:

In this study, the researcher used only secondary data and it is collected through the different types of sources like journals, articles, research paper, newspapers, books, magazines, internet, etc.

Significance of the Study:

This study is inspecting the e-cash system, its existence, properties, advantages and disadvantages in India with focusing its significance. This study will encourage to the people through changing their mentality to make a place for our country to stand in the row of developed countries which are using e-cash system.

Limitations of the study:

This study is only limited to e-cash and its existence in India also its advantages and disadvantages in India.

**Introduction of E-Cash:-**

The first-born trading system was barter system where goods were being exchanged for the desired goods. After that coins and paper currency were introduced. Later on, checks, ATM and credit card were introduced; these were new invention to payment scheme.

Electronic cash means e-cash is a new concept of online payment system. E-cash combines computerized handiness with safety & privacy that improve on paper cash. It versatility opens up a host of new markets & applications. It presents several interesting characteristics that should build it a great and attractive substitute for payment on the internet. It is a digital money product that provides a way to pay for products and services without resorting to the use of paper or coin currency.

E-cash focuses on replacing cash as the principal payment vehicle in consumer-oriented electronic payments. Even though it may be shocking to some cash is still the most common customer payment tool even after 30 years of nonstop developments in electronic payment systems.

Cash remains the main form of payment for 3 reasons:

- Lack of faith in the banking system
- Inefficient clearing & settlement of non-cash transactions, &
- Negative real interest rates paid on the bank deposits.

The prevalence of cash indicates practice, which revamps the purchasing process where the consumers are heavy users to cash. To actually displace cash the electronic payment systems require having some qualities of cash, which current credit and debit cards lack. For example, cash is negotiable, meaning it can be given or traded to someone else. Cash is a legal tender, meaning the payee is obligated to take it. Cash is a bearer instrument & it meaning that possession is prima facie proof of ownership. Also cash can be held and used by anyone still those who don't have a bank account & cash of places no risk on the part of the acceptor that the medium of exchange may not be good.

Properties of E-Cash:

There are many ways, which exist for implementing an e-cash system; all must incorporate some ordinary characteristics.

particularly, e-cash must have the following 4 properties :

- I) Monetary value
- II) Interoperability
- III) Retrievability&
- IV) Security

I) Monetary Value - E-cash must have a monetary value, it must be backed by either cash, bank-authorized credit or a bank-certified cashier's check. When e-cash created by one bank is accepted by others, reconciliation must occur without any problems. Acknowledged in a different way, e-cash without proper bank certification carries the risk that when deposited, it might be returned for inadequate funds.

II) Interoperability - E-cash must be interoperable, exchangeable as payment for other e-cash, paper cash, lines of credit, goods or services, deposits in banking accounts, bank notes or obligations, electronic reimbursement transfer & the like. The majority e-cash proposals utilize a single bank. In perform; multiple banks are necessary with an international clearing house that handles the exchangeability issues because of all customers are not going to be using the same bank or still be in the same country.

III) Storable and Retrievable - E-cash must be storable and receivable. Remote storage and reactively would allow users to exchange e-cash {withdraw from and deposit into banking accounts} from home or office at the time of traveling. The cash could be stored on a remote computer's memory, in smart cards or in another easily transported standard or particular purpose device, because it might be



simple to create counterfeit cash that is stored in a computer, it may be preferable to store cash on a devoted device that cannot be altered.

IV) Security - E-cash should not be simple to copy or tamper with while being exchanged; this includes preventing or detecting repetition & double spending. Detection is necessary in order to assessment whether prevention is working or not. Then after that, there is the tricky issue of double spending. Preventing double spending from occurring is tremendously hard if multiple banks are involved in the transaction.

E-cash in Action:

It is based on cryptographic systems called "digital signatures". This method involves a pair of numeric keys [very large integers or numbers] that work in tandem: one for locking [or encoding] and the other for unlocking [or decoding]. Messages encoding with 1 numeric key can only be decoded with the other numeric key and none other. The encoding key is kept private and the decoding key is made public. By supplying all customers [buyers & sellers] with its public key, a bank enables customers to decode any message [or currency] encoded with the bank's private key. If decoding by a customer yields an identifiable message, the customer can be reasonably sure that only the bank could have encoded it. These digital signatures are as safety/secure as the mathematics concerned & have proved over the last 2 decades to be more resistant to counterfeit than handwritten signatures. Before e-cash can be used to buy products or services, it must be procured from a currency server.

Advantages & Disadvantages of E-Cash

Advantages of E-Cash:

I) Users: - E-cash transactions are advantageous for individual users. User-to-user transactions occur without waiting for a check to clear a recipient's bank account. Consumers locate e-cash handy for the reason that they keep away from paying fees to banks for use of debit-card & they don't incur debt on credit cards for small purchases. With e-cash systems like PayPal & DigiCash, you can transfer money simply/easily without having to visit a bank & withdraw cash.

II) Merchants: - Merchants can also assistance from using e-cash systems as a marketing instrument to attract customers to their online marketplaces. For example, DigiCash markets, its agenda to merchants wanting to keep customers on their site. When a user pays with e-cash, she makes an immediate transfer of cash from her digital wallet to a merchant's digital wallet. PayPal offers merchants a free option to add its functionality to their website. With PayPal, merchants pay lower fees than credit card fees for transactions over a certain dollar amount.

III) International Exchange: -A big advantage of e-cash is the possibility for international exchange. If you are a Chinese toy merchant, you can sell a \$2 toy to an American consumer.

A transaction is easy to complete with a service like PayPal. You will receive your customer's payment in real time and not pay a fee if the transaction is lower than PayPal's payment threshold.

Disadvantages of E-Cash:

I) There are many major disadvantages. These consist of fraud, failure of technology, possible tracking of individuals & loss of human interface.

II) Fraud over digital cash has been pressing issue in current time. Hacking into bank accounts and illegal retrieval of banking records has led to an extensive attack of privacy & has promoted identity robbery.

III) There is also a pressing issue concerning the technology concerned in digital cash. Power failures, loss of records & undependable software frequently cause a main setback in promoting the technology.

IV) Also privacy questions have been increased; there is a fear, which the use of debit cards & the like will lead to the formation by the banking industry of a global tracking system. Some people are working on anonymous e-cash to try to address this issue.

**Conclusion:**

It converts physical currency into the plastic money which unseen/invisible/intangible. E-cash stop corruption/black money, reduce tax avoidance, decrease the dependability of economy on physical cash, stops criminals activity & terrorist activity, etc. these all factors helps to increase revenue position of our government and it's happened by e-cash. It affects positively on our economy but there is found some difficulties.

In India, banking services are reached to the place of common people but the internet services & computer/smart phones awareness has not reached to the place of common people. But, the present study will encourage to the people to use e-cash and make a place for our country to stand in the row of developed countries which are using e-cash system.

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