



Resurgence of Indian Economy

Financial Resilience and Sustainability

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Contents

1. Digitalization Process for Financial Inclusion in Rural Economy A Study of E-Shakti Project of NABARD1
Dr. Vikas Batra, Dr. Savita & Dr. Ashish Kumar
2. A Comparative Analysis on the Awareness in Small Savings Scheme with reference to Sukanya Samriddhi Account and Public Provident Fund 13
Dr. Monali Ray & Dr. Rinoo Shanthu
3. Paradigm shift towards Digital Payments in India..... 30
Ashok Kumar Mishra & Manoj Mini
4. Management of Individual Finance with Financial Literacy and Knowledge for Financial Resilience after COVID-19 51
Dr. Sanjay Kumar Patel & Piyush Jhalani
5. Indian Economy in the Midst of COVID-19 Crisis: Experiencing A New Normal..... 62
Dr. Ananika Choudhary
6. Progression of Indian Society: Study of Cultural Framework through Advertisement..... 73
Dr. Ghazal Masarrat & Anand Prakash Singh
7. Goods and Services Tax (GST) Measures for Reviving India with Fiscal Resilience: A Post-COVID Study 84
Hansa & Prof. Praveen Sahu
8. COVID-19 and Its impact on Socio-Economic condition of India..... 95
Dr. Vivek Singh Sachan & Anshu Singh Senger
9. COVID-19 and Resurgence of PPI Transactions in India..... 103
Laxmithar Samal
10. SEBI standard norms on Mutual Fund portfolio and its impact on the efficiency of human capital in the COVID-19 epidemic..... 117
Pooja Yadav & Dr. Praveen Sahu

The Indian economy in the recent past has witnessed a rapid financial transformation. This rapid financial transformation has made a shift in the planning for financial responsibilities towards individuals which ultimately led to the growing significance of financial resilience and sustainability. The present global pandemic COVID-19 not only impacted India but also all the countries throughout the Globe. The global pandemic has shown how important financial resilience and financial sustainability are for an individual as well as for economies in the present world. This edited book is an endeavor to congregate the thoughts of academicians and scholars to understand how to address the current need of the economy by making it more financially resilient and sustainable both at the macro and micro levels. An assessment made by them on the issue in their area of interest provides the best-suited testimony on the workings and report of this issue. The better we assess feasibility, challenges, and opportunities to revive the economy; the better we would be able to take a step forward towards the Resurgence of the Indian Economy by making it financially resilient and sustainable to lead the Global Economy. This book will be used as a reference by industry experts, academicians, research scholars, and students of commerce, management, economics, and other allied disciplines to get a deeper insight into the topic.



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Paradigm shift towards Digital Payments in India

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Abstract

Technological innovation and accessibility of the internet have evolved the payment system in India. In recent decades, paper-based payments have declined significantly both in volume as well as in value. Digital payment system leverages the technology used through internet and mobile, with the increased users of mobile and internet has resulted in a significant shift towards digital payment system. The digital payment system is a cashless payment system where transactions are settled without involving physical cash through bank cards or online channels. This research was conducted to understand India's digital payment system and analyze the growth of digital payments in India.

Keywords: Digital Payment, Internet, Mobile Payment, Technology Used

Introduction

Payment and settlement systems existed at the beginning of primitive civilization. The barter system was the first payment system. In a barter system, goods and services were exchanged for other goods and services. Over time as the concept of money was developed, the coins and currency were used to settle economic transactions. The banking system evolved to

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