

Growth Analysis of Per Capita Digital Retail Payment in Financial Inclusion – A Study in India during Post Demonetisation Period

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Abstract

One of the aspirational goals of Indian economy is to achieve inclusive financial ecosystem i.e. financial inclusion. The rapid development and robust progress of digital banking and more specifically digital retail payment has been a game changer for the achievement of financial inclusion in India during post-demonetisation period. The more people are made aligned to digital banking transaction, the more society will be financially included from digital banking development. The present study has focussed on the financial inclusion from the lens of per capita digital retail payment in India during post demonetisation period. It is observed that multiples digital devices, platform, technology, infrastructure and overall digital retail payment ecosystem has augmented the usage, access and quality of financial services of banking in digital means which are fundamental to the financial inclusion to the unbanked community. With the help of UPI, credit transfer per capita has increased both in value and volume with strong growth figure in terms of AYGR, CAGR and SAGR. People want to be financially included by switching from card based transaction to online payment transaction.

Keywords: Financial Inclusion, Post-Demonetisation, Digital Banking, Digital Retail Payment, UPI, AYGR, CAGR and SAGR.

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