THE BIG ASCEND FROM CASH TO CASHLESS PAYMENT AND DISBURSEMENT IN NBFC-MFIS OF TAMIL NADU - A REVIEW

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ABSTRACT

India is gradually emerging for a cashless economy and digitalization will apparently succeed with the Government support. The rise in e-payment transactions and digital payment gateways is bound to increase the country’s Gross Domestic Products (GDP). As the credibility of the Country increases there is definitely a growth in investment. Cashless is a stepping stone to Success. The changeover of NBFC-MFIs to cashless payment is specially featured to promote automation process, better transparency, efficiency, risk mitigation and operational competence including progressive cash management practices, enhanced safety and better staff productivity. The government’s support to implement digital transactions has helped NBFC-MFIs change to cashless approach. Technology has influenced the NBFC-MFIs immensely. Globalization, internet and mobile technology are the tools to eradicate poverty and enable the door step delivery of financial services. This article is limited to secondary data and the cashless problems and methods are reviewed for improving the use of cashless technology. The revolution in cashless payments has enabled the NBFC-MFIs to develop technology and accommodate them to the Country’s digital drive towards a cashless economy. The success of NBFC-MFIs using cashless payment is illustrated with a few case studies in Tamil Nadu.

KEY WORDS: Cashless, Cashless Technology, Micro Finance, NBFC-MFIs.

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