



INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

An International Open Access, Peer-reviewed, Refereed Journal

E-Rupee (e₹-R): A Digital Immunization Against Corruption

Aradhana Bhatt Raizada

Krishna College of Education and Management, Lucknow



Abstract

No country is immune to corruption. India has also fallen prey to this insidious plague which has penetrated deep down the society since long. Although we don't have a panacea to treat this disease but a good governance can certainly be helpful in checking the widespread corruption in many ways.

In this respect, we can quote the famous remark of the former Prime Minister of India, Rajiv Gandhi that "only 15 paise of every rupee meant for welfare of downtrodden reaches the intended beneficiary." Since then, almost 40 decades have passed the government has been taking several steps to check the malaise of corruption from every corner of the economy.

Money has manifested itself in many ways in the last few decades to develop the financial environment for the economy. From paper currency to plastic money and now to digital form of money. The govt has even resorted to demonetisation from time to time to prevent the unscrupulous financial activities and the acts of money laundering as a bona fide attempt to curb the financial corruption in the economic system.

The paper aims to explore and gain a detailed insight about RBI's digital Rupee (e₹-R) by looking into journals, research papers and reports published by central monetary authority (RBI) and other financial and international institutions specifically focussing on digitally fighting back the corruption in the Indian financial system.

The research also seeks to analyse the implications of e-Rupee (e₹-R) on tapping the unbanked population of India.

The (e₹-R) will be a digital form of currency or commonly known as digital token acting as a legal tender. It is a cashless and contactless mode of digital payment, through which the beneficiaries will get the direct benefits of govt's several welfare schemes in their mobile phones through a QR code or SMS string.

This paper would throw some light on the efficacy of this digital payment mode to insulate the entire governance system from the malaise of corruption.

Keywords: Digital Rupee, Voucher, Corruption, Cashless Currency, Financial Benefit, Financial Technology, e-Rupee, Social Welfare

Introduction

The surge in incidences of corruption in the welfare schemes run by the government is alarming to the point that it sometimes leads to suicidal acts in the society. The Corruption Perception Index (CPI) ranks 180 countries by the perceived level of corruption in public sector undertakings. Transparency International reports that, India scores 40 and ranks 85 as the least corrupt country in its CPI. Indian government has been announcing various social welfare schemes to alleviate poverty and unemployment related problems. However, most of the programmes are either badly run or full of leakages. In this scenario, Modi led government has been taking steady but concrete steps to insulate the system through digitalization for example, converting the cash transaction into cashless medium. In this context, our PM Narendra Modi announced demonetisation of certain legal tenders on Nov 8th 2016 with immediate effect in order to crack down on the illegal acts like money laundering. The govt of India has been slowly but steadily adopting the electronic mechanism or digitalization of transactions.



The growth of multiple payment modes like RTGS, IMPS (Immediate Payment Services), BHIM (Bharat Interface for Money), UPI (Unified Payments Interface), Aadhar Enabled Payment System (AePS), Cards (including RuPay Debit cards), National Electronic Toll Collection (FASTag), Google Pay, Paytm and the likes have revolutionised the electronic payment mechanism.

One such phenomenal step is the launch of e-Rupi which is a digital legal tender which is also known as Central Bank Digital Currency (CBDC). The e-Rupi is the person and purpose specific cash less and contact less e-payment mechanism launched by PM Narendra Modi on August 02, 2021. It has been developed by National Payments Corporation of India (NPCI) in association with Department of Financial Services (DFS), National Health Authority (NHA), Ministry of Health and Family Welfare (MoHFW) and partner banks.

This innovative digital platform could be a pathbreaking move in strengthening the currently running Direct Benefit Schemes and would be trustworthy and secured for both businesses and customers.

e₹-R will basically cover the Person to Person and Person to Merchant transactions. It will be interoperable with UPI (Unified Payment Interface). This one-time seamless digital payment mechanism will enable the users to redeem the given voucher or QR (Quick Response) code without any card, any online applications or even any internet access at the business counters without disclosing the personal details. Hence, it also maintains the confidentiality of the beneficiary during the transactions.

e₹-R is a QR code or SMS string based digital voucher which will be delivered to the beneficiaries directly onto their mobile phones. The individual just have to share the given voucher or QR code to the merchant and the merchant matches the same with his own QR code and hence complete the transaction. It will be strictly objective based transaction mechanism.

QR code: QR code is a quick-response code two-dimensional matrix barcode also known as scan pay which enables businesses to receive fast and easy contact free payments from customers. HDFC bank has issued 1 lakh digital rupee wallets to customers and connected 1.7 lakh merchants to accept CBDC or E-Rupee.

Being prepaid in nature it ensures the quick payment to the merchant and hence it is safe for both the organisation and customers.

This e-Rupee prepaid voucher will only be generated for individuals with specific purpose by organisations or the government through QR code or SMS string.

Although E-Rupi currently is in its nascent phase, whose first pilot launched by RBI on December 1st, 2022, and below is the list of participating banks in this initiative of RBI:

List of Live Partner Banks				
Serial No.	Bank	Issuing Authority	Acquirer	Acquiring App
1	AU Small Finance Bank	Yes	No	NA
2	Axis Bank	Yes	Yes	Bharat Pe
3	Bank of Baroda	Yes	Yes	BHIM Baroda Merchant Pay
4	Bank of India	Yes	No	NA
5	Bank of Maharashtra	Yes	No	NA
6	Canara Bank	Yes	Yes	Canara eRUPI Acquirer
7	Central Bank of India	Yes	No	NA
8	Federal Bank	Yes	No	NA
9	HDFC Bank	Yes	Yes	HDFC Business App & Ezetap
10	ICICI Bank	Yes	Yes	Bharat Pe and Pine Labs
11	Indusind Bank	Yes	No	NA
12	Indian Bank	Yes	Yes	IB Corporate Merchant
13	Indian Overseas Bank	Yes	No	NA
14	Karnataka Bank	Yes	No	NA
15	Karur Vysya Bank	Yes	No	NA
16	Kotak Bank	Yes	No	NA
17	Paytm Payment Banks	No	Yes	Paytm Business App
18	Punjab National Bank	Yes	Yes	PNB Merchant Pay
19	State Bank of India	Yes	Yes	YONO SBI Merchant
20	UCO Bank	Yes	Yes	BHIM UCO UPI
21	Union Bank of India	Yes	No	NA
Total Live Partners		20	10	11

The RBI has picked top four cities to get the digital wallet for December 1 2022, these cities are New Delhi, Mumbai, Bangaluru and Bhubaneswar and it will further be taken forward to nine more cities like, Ahmedabad, Gangtok, Guwahati, Shimla, Hyderabad, Kochi, Indore, Lucknow, and Patna. The first pilot launch will include four partner banks like State Bank of India (SBI), ICICI bank, Yes Bank and IDFC First Bank to cover first four cities. Further amendments in the programme would be decided depending on the experiences gained from the trials in these cities to take it forward in order to boost the financial technology infrastructure across the country.

Literature Review:

Mistry and Jalal in the paper titled “An Empirical Analysis of the Relationship between e-government and Corruption” published in the international journal of Digital Accounting Research, empirically examined the impact of e-governance on corruption levels. It also critically evaluated that how ICT (Information and Communication Technology) or e-government can help developing countries reduce the incidence of corrupt practices in the overall economic scenario. However, it does not study that how changes in e-government are related to changes in corruption levels.

Ahmad and Brookins (2004) analysed how incidence of corruption decelerate the growth financial sector performance by conducting their research in 38 developed and developing nations during the period 1995-2005. They pointed out that by bringing down the corruption countries can boost their financial sector performance.

Dr. Hariharan Naryanan (2020) “Is Future a Rule of Digital Currenecy?” has made a descriptive study about the evolution and different manifestations of money over the years resulting into the and introduction and growth of digital currency and how it can transform the ecosystem of overall financial technology in the country.

Md. Asraful Haque and Mohd Shoaib in their article e₹-R – The digital currency in India: Challenges and prospects have given detailed analysis on the efficacy of digital currency along with the challenges like digital illiteracy in the country, obtaining people's confidence in this payment gateway and other issues that might pose a threat in the successful implementation of e₹-R throughout the country.

Rytheema Dulloo have meticulously examined the general outlook of recently launched e₹-R in terms of its awareness level and perception of digital rupee. The research used primary data methodology to arrive at conclusions. It highlighted its findings based on certain factors such as perceived usefulness, perceived ease of use, perceived trust and intention to use. He concluded that the success of e₹-R will depend on above mentioned factors and also how well this tool is marketed and promoted as a new secured and transparent payment platform.

Objectives:

- a) To explore the efficacy of the E-Rupee in keeping a check on financial irregularities in the govt run schemes by detailed study of this digital payment format.
- b) To analyse the factors which would determine the success of E-rupi in strengthening the digital payment infrastructure of India.

Research Methodology:

The paper discusses the detailed analysis of the digital payment infrastructure of India with special reference to electronic voucher developed by NPCI and launched by Shri Narendra Modi in August 2021. The analysis of India's position in mobile and phone subscription rate would have a strong bearing on the success rate of E-Rupee. In this paper, the research methodology used is based on the secondary data collected from the reliable sources like journals and reports from RBI, NPCI and other government websites and financial institutions. The search strategy is based on the query terms like better implementation of government schemes, corruption, financial irregularities, good governance, answerability on account of frontline health providers, hospitals, etc.

e₹-R - An Insight

As already discussed above e₹-R is a digitised version of money in the form an e-voucher characterised by cashless and contactless payment mechanism. This digital voucher may be sent directly to the beneficiaries via QR code or SMS string on their mobile phones that need to be presented to the specified retail merchant for availing the direct benefit of the government run several social welfare schemes.

The National Payments Corporation of India (NPCI) has developed this technique in collaboration with the Ministry of Health and Family Welfare and the Development of Financial Services. This platform will run on the basis of Block chain Technology interoperable with UPI.

This will help the government in a great deal to run their Direct Beneficiary Transfers schemes meant for specific purposes to directly reach the beneficiaries without any involvement of middlemen or intermediaries.

Why we need e₹-R?

With the launch of Digital India campaign in July 2015, Modi government took an initiative towards minimum government to maximum governance with a vision to transform India into digitally empowered economy. Under this flagship programme, another phenomenal initiative of Direct Benefit Transfer (DBT) by opening Jandhan Accounts linked to Aadhar and mobile numbers for online electronic fund transfers was highly acclaimed by the World Bank as being the most phenomenal financial inclusion programme across the world.

Under this digital India initiative, the government has paid 17.5 crore to targeted recipients under 300 schemes saving Rs 1.78 crore by preventing it going into unscrupulous usage.

As Minimum support price the government has transferred Rs 86000 crore directly to framers' accounts and bigger amounts under Pradhan Mantri Kisan Samaan Nidhi.

The initiatives under Digital India flagship such as GST, virtual e-assessment, e-commerce, DBT, and payment applications like UPI, BHIM, Paytm, Google Pay have revolutionised the lives of common man.

The e ₹ -R is one such initiative that will ensure the leak proof and transparent deliveries of social welfare benefits directly to the targeted person for a specific purpose. This instrument is particularly directed towards benefitting the underprivileged and other economically weaker sections of the society.

This e-voucher can be used for availing the government welfare schemes such as mother and Child welfare schemes, in obtaining medicines and nutritional support, drugs and diagnostics under Ayushman Bharat Pradhan Mantri Jan Arogya Yojana, fertiliser subsidies, LPG subsidies, education schemes, etc.

The platform is particularly important for the underprivileged sections of society, who may be excluded from traditional banking services due to factors such as poverty or lack of documentation.

It reduces the possibility of fund being misused by the middlemen to a great extent.

❖ Corruption Perceived Index

Health care is the most corrupt service sector of India. According to an international non-government organisation, Transparency International report, India stands at 85th rank out of 180 countries according to Corruption perception Index Report 2022, and it ranks 30 in the most corrupt countries in the world then it come to health care services. The fundamental elements involved are doctors (77%) and the hospital staff (67%).

These revelations entail the adoption of e-technology in these sectors to reduce the incidences of corruption.

As per a recent report of WHO-Euro health publication, the corruption in India's health care sector involves, bribes, financial irregularities in procurement, misappropriation of funds, overpayment for goods and contracted services, doctors 'and other higher officials' involvement in accepting payments in exchange for special treatment, etc.

A reputed magazine the Outlook has published a survey report conducted by Cfore in the year 2008 regarding the social welfare schemes of the government in four randomly selected districts of India namely, Tonk (Rajasthan), Jhansi (Uttar Pradesh), Rangareddy (Andhra Pradesh) and Saran (Bihar). The survey involving 1034 respondents concluded that over half of the respondents i.e., nearly 70% were dissatisfied with the schemes because of the corruption and fraudulent practices in the system.

There were nearly a booster sample of 30-50 respondents which have received the benefits of at least one govt schemes.

❖ To tap the unbanked population of India

Since the DBT was launched in India in the year 2013, where the Central govt used Jan Dhan Accounts yojana which was linked with beneficiaries' Aadhar No. and mobile numbers to avail the direct benefit of the welfare schemes. Hence, when the subsidy was claimed, it was directly transferred to the beneficiary bank account. However, it was further noticed that there were some issues in accessing the bank accounts.

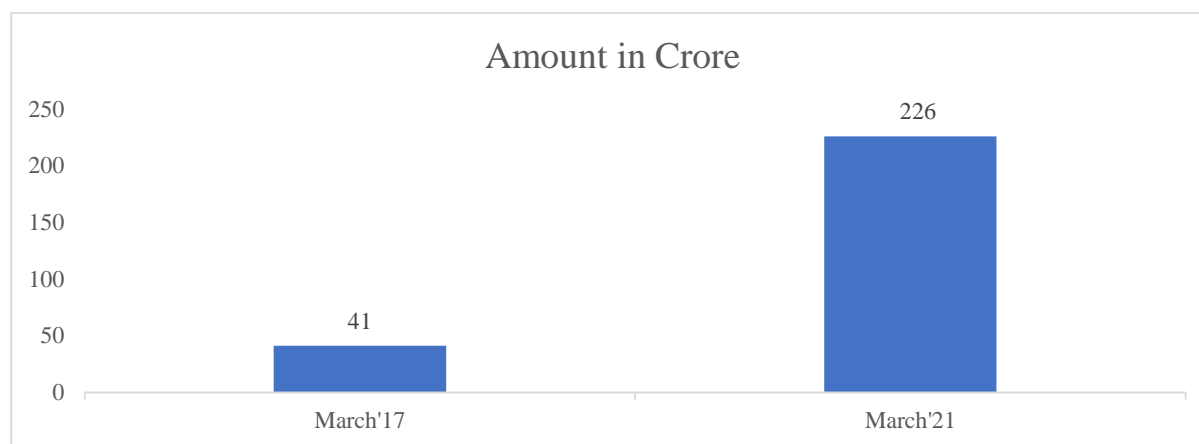
The report of World Bank's Global Financial Inclusion Database or Global Findex Report 2017 has following findings regarding India's financial inclusion:

- 80% of Indian adults (age 15+) had bank accounts as compared to 35% in 2011.
- Further the report suggested that India has the highest share of inactive bank accounts i.e., 48% which is twice the average of 25% for developing economies.
- 77% of Indian women (age 15+) have bank accounts as compared to 43% and 26% in 2014 and 2011 respectively.
- 190 million of adults in India don't have the bank accounts making it second largest nation in terms of unbanked population.
- India has the second highest unbanked population in the world and majority of them being women.

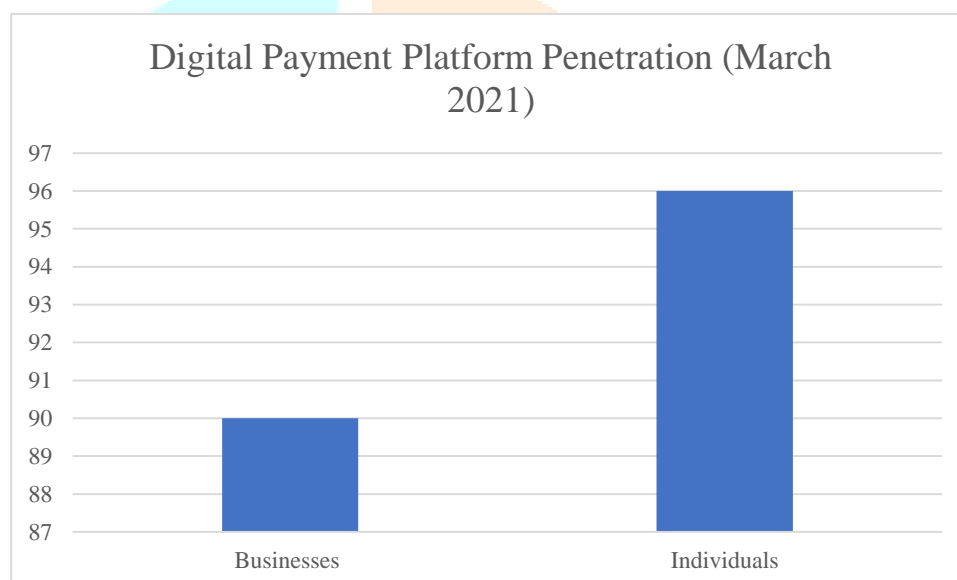
This clearly indicates that the benefits of government social welfare schemes do not reach out to a major chunk of population of the country. This issue can be addressed by money digitisation tools like e ₹ -R where the individual does not need to have a bank account access but a mobile phone in order to receive the direct benefit transferred to the beneficiary.

Growing trend of Digital transactions between March 2017 - March 2021 in India

- Prepaid Payments instruments (PPIs) have registered a growth of 53% between March 2017- March 2021



Source: Reserve Bank of India



Source: Reserve Bank of India

Number of daily average digital transactions during June'21: 15crore
Daily electronic transaction processed: Rs 4.5Lakh crore
Number of transactions through UPI (June'21): 280crore
Total PMJDY account holders (June'21): 43crore including 55% women
Value of Direct Benefit Transfers (DBT) processed digitally: 5.5Lakh crore covering 319 government welfare schemes in FY'21.

Source: Reserve Bank of India

RBI reported that there has been 21% increase in financial inclusion as highlighted in its FI-index between March 2017 and March 2021.

The annual Financial Inclusion Index of RBI for the period ending March 2021 was 53.9 as against 43.4 for March end 2017, shows three broad parameters such as:

- Access (35%)
- Usage (45%)
- Quality (20%)

Each of these parameters are based on several indicators (broadly 97) of which the quality parameter reflects upon the quality aspect of financial inclusion indicated by financial literacy, consumer protection, and inequalities and deficiency in services.

Considering the banking access issues like Aadhar authentication failures, peoples' financial illiteracy especially in rural belt etc. have culminated the need of E -rupi which can act as a catalyst in removing these leakages from the system.

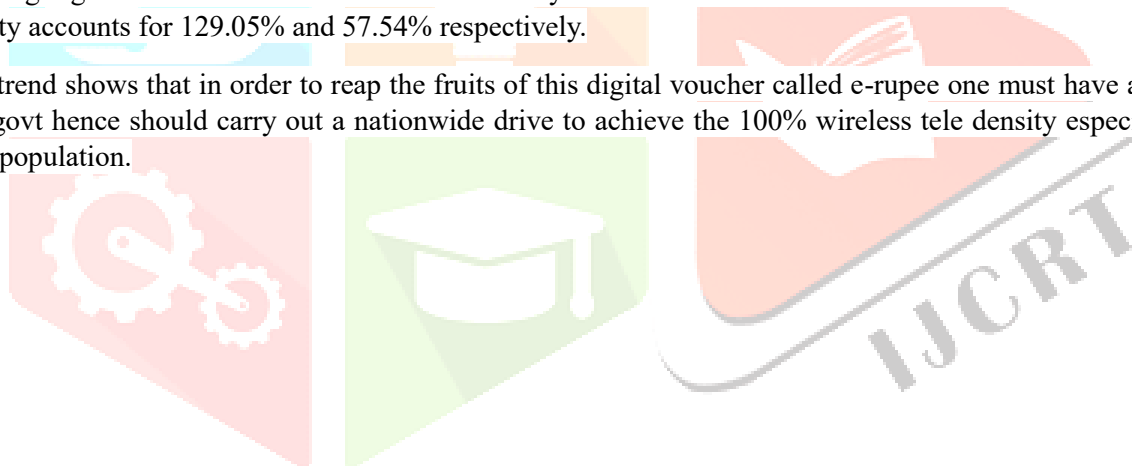
❖ Trend showing the wireless mobile subscription

The mobile penetration rate for the financial year 2023 is estimated to be 79.4%. As per Information and Broadcasting Ministry, India had over 1.2bn mobile users in 2022.

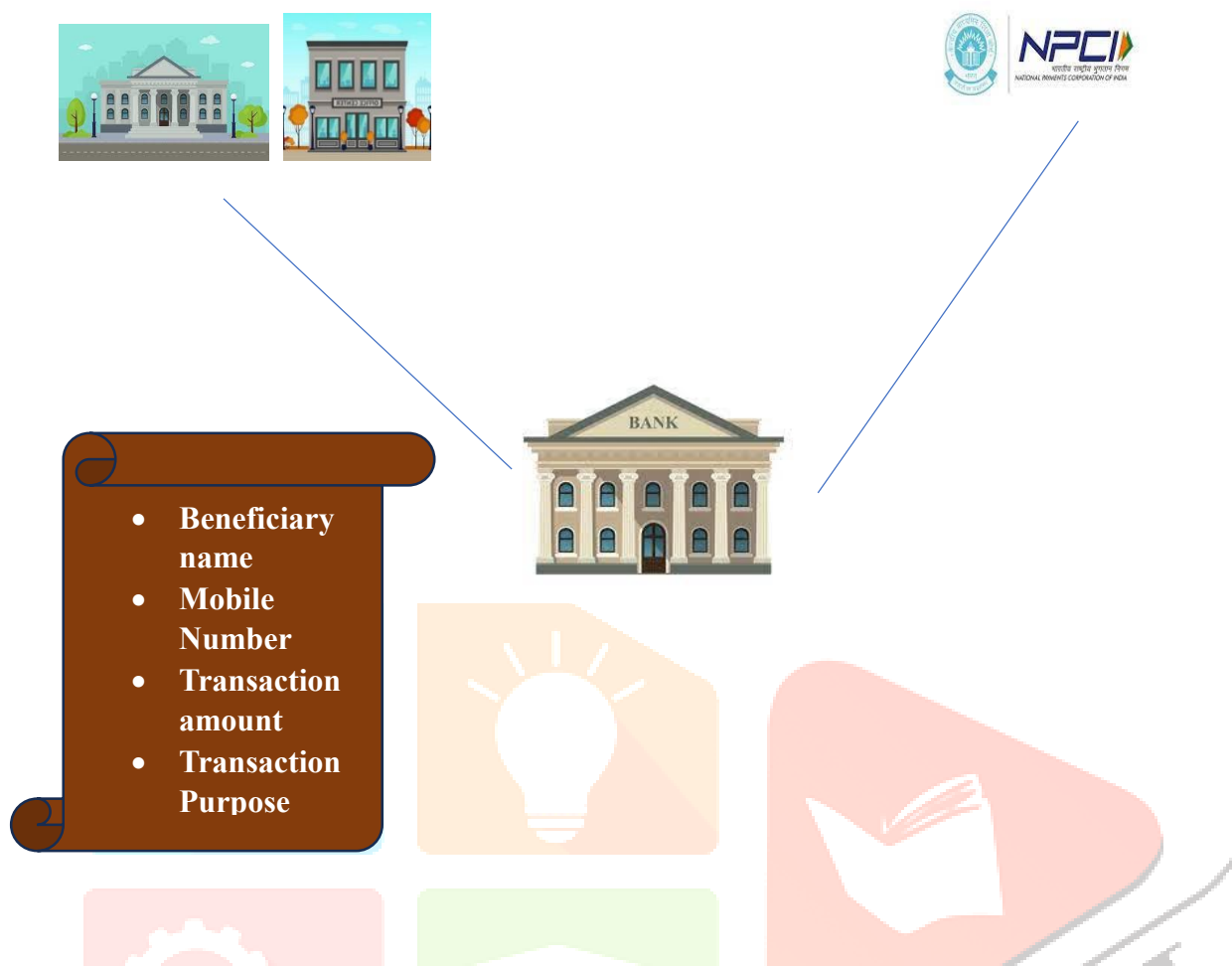
The mobile subscription per 100 people in India is 82 as compared to other developing nations like China (122), Nepal (127), Indonesia (134) etc. in order to ensure the success of e-rupi we have to increase the mobile subscription in the country and especially among the rural population.

Mobile cellular subscription (per 100 people) in India was 82 in 2021 as per reports of World Bank Data. The Telecom Regulatory Authority of India (TRAI) in its recent report on telecom subscription rate of India published on 27th January 2023 highlighted that the overall wireless tele density of India stands at 82.64% in which urban and rural wireless tele density accounts for 129.05% and 57.54% respectively.

This trend shows that in order to reap the fruits of this digital voucher called e-rupee one must have a mobile phone. The govt hence should carry out a nationwide drive to achieve the 100% wireless tele density especially among the rural population.



How e₹-R will work?



There will be a clear interconnection among the patron organisation, service providers, partner banks and intended beneficiaries which will allow the smooth and transparent implementation of this tool. The organisation will collaborate with the participating banks to identify the beneficiaries' details using their mobile numbers and then the e-voucher is provided by the concerned banks to the concerned person holding a mobile number for meeting a specific purpose only. In other words, banks will issue the e-vouchers for customers or beneficiaries to redeem welfare benefits without having to share the bank account details. The transaction is through only after the delivery of the targeted service is completed.

E-voucher could be redeemed only for the specific transaction of goods and services. The USP of this e-Rupee is that it is person and purpose specific payment instrument and does not involve any middlemen, thus ensuring the complete transparency of the entire transaction. Besides, it does not require the beneficiary to disclose his / her bank account details. This way it will cover the entire range of population which is still unbanked or do not access their bank accounts for some or the other reasons. The beneficiary just requires to hold a mobile number on which they he/she would receive the QR code or the SMS string to avail the services of the welfare programmes.

e₹-R is such instrument of RBI which will ensure the maximum financial inclusivity and accessibility in the economy.

Issuing e₹-R

The RBI will issue the e-voucher or electronic token having the same denominations like the current currency being prevalent in the economy. The current E-Rupi denominations include: 50 paise, Re1, Rs2, Rs5, Rs 10, Rs 20, Rs 50, Rs100, Rs 200, Rs 500 and Rs 2000.

Distribution and storage of e₹-R:

E vouchers will be distributed by participating banks through digital wallet to its users on their mobile phones via QR code so that they can redeem the benefits of social welfare schemes.

Medium of Transactions:

- Based on Person-to-Person: the money can be transferred from one person's digital wallet to another person's digital wallet via QR code on the recipient mobile number. The transaction is based on real time system.
- ❖ Based on Person-to- Merchant: The Person can share the QR code with the merchant and select the denominations or enter the amount and thereby the merchant would approve the transaction by matching the QR code with his own and share the transaction ID with the person or user.

The RBI has increased the maximum limit of transaction under each E-Rupi from Rs 10000 to Rs 100000.

Number of Vouchers to be issued for one user

A single user can be issued a maximum of 10 e-vouchers under one programme per mobile number or per beneficiary.

₹-R denomination to be circulated as % of total value as on 31st March'23

Currecny Denomination	Rs Crores and its share in total value (%)
0.5	0.01(0.2)
1	0.04 (0.7)
2	0.06 (1.0)
5	0.12 (2.1)
10	0.15 (2.6)
20	0.23 (4.1)
50	0.39 (6.9)
100	0.83 (14.5)
200	1.16 (20.4)
500	2.71 (47.5)
2000	NA
Total ₹- Retail	100 (5.70 Crores)
Total ₹-Wholesale	10.69 crores
Total ₹ in circulation	16.39 crores

Source: Reserve Bank of India Annual Report, 2023.



Services being covered under e₹-R:

- ✚ **Healthcare:** E-rupee can be used by beneficiaries to make cashless and contactless payment to avail the health care services such as medicines, diagnostics, vaccinations. This will enable the users to receive the maximum benefit of the government health care services.
- ✚ It can be used in the delivering healthcare services provided **under Mother and Child welfare schemes, TB eradication programmes, drugs and diagnostics under Ayushman Bharat, Pradhan Mantri Jan Arogya Yojana including fertilizer subsidies.**
- ✚ **Education:** the school and college fee payment can be easily done by the e vouchers. This can also be used for getting the vocational, and skill development programmes.
- ✚ **Government Welfare Programmes:** The government allocates huge amount of money for running its social welfare programmes but due to corruption incidences these amount seldom reach to the intended persons. E-rupi being person and purpose specific payment mechanism and also it is the cashless and contactless payment system that would ensure no involvement of the middlemen and hence the chances of mis usage of money and misappropriation can be reduced to a great extent.
- ✚ **Agriculture:** the farmers can easily avail fertilisers, seed, and crop insurance facility and other related services of the government sponsored agricultural schemes by sharing their QR code with specific merchant for the specified transaction.
- ✚ **Travel and Tourism:** this digital payment method can also be used for boosting the tourism sector and hospitality sector. The users can book travel tickets and hotel rooms by sharing their e-voucher code at the specified merchant desk.
- ✚ **Corporate Incentives:** E-rupi is not only meant for government run welfare programmes and facilities but it can be used by private entities also as a means to provide their employees and customers with the incentives, gift cards or shopping vouchers, etc.

Positives of e₹-R:

- ✦ **Its USP being purpose and person specific:** Payment is made only for the specific purpose. Hence it cannot be misused for any objective other than intended.
- ✦ **Reduction in Unscrupulous usage of money (leakproof system):** The incidences of fraud and money leakages from the schemes can be reduced to great extent.
- ✦ **No middlemen being involved:** It involves no involvement of any middlemen other than the specific merchant and the intended beneficiary making sure that the services or the payment reaches directly to the beneficiary via the QR code.
- ✦ **Maximum coverage of beneficiaries:** The user need not have any bank account in order to avail the benefits of schemes, thus it ensures the covering of even the unbanked population of the country.
- ✦ **Transparency:** It ensures the leak proof delivery of welfare schemes, thus promoting the transparency in the transaction and the flow of funds through the schemes can be easily traceable.
- ✦ **Reduced transaction cost:** It reduces the transaction costs and its processing time making the whole economic system highly productive.
- ✦ **No hassles of handling physical cash and printing of additional notes:** e- Rupee is also cost effective as it does not involve any sort of physical cash transportation across the country and prevents RBI from printing more currency notes.
- ✦ **Boost to Digital India Movement:** R-rupee will strengthen the financial technology infrastructure of the economy by attaining maximum financial inclusivity through Digital India movement.
- ✦ **Faster international transfers:** it would result in faster completion of international transactions. This is the nascent phase of the project wherein five more banks have been incorporated namely Punjab National Bank, Canara Bank, Axis Bank, Federal Bank and IndusInd Bank.

Volume of digital Transaction:

The users are using digital payment mode in more than 80% of consumption and travelling expenditures. The digital transaction by households is estimated to cross 50% by FY26. As far as E-Rupee transaction volume is concerned NCPI suggests that out of 3470 transactions in September 2022 to 48790 vouchers created through the e-Rupee mechanism. Retail e-Rupee had 800,000 transactional volumes within two months of its launch in 2022.

Efficacy of E-Voucher explained through Pradhan Mantri Jan Arogya Yojana

According to the recent report of WHO-Euro health publication, India's health care sector is a highly corrupt system as it includes bribes, unscrupulous ways of making, overpayment for goods and services and also it has the involvement of doctors and frontline health care service providers which charge extra payments for special privileges or treatment. Considering these loopholes in the system, a healthcare initiative known as Pradhan Mantri Jan Arogya Yojana has been initiated to address these issues with an aim to augment the reach of poorest 50% of the population approximately 700 million to obtain the health care services. The govt issues 'smart cards' to intended beneficiary to purchase the medical services both at private and public hospitals.

By introducing the "comprehensive fraud analytics solution" for tracing numerous fraudulent entries and transactions, the program has detected over 18000 fraudulent insurance transactions in several healthcare entities.

Along similar lines, Digital India initiatives such as GST, e-market platform, digital locker, payment apps like BHIM, UPA, Google pay, Paytm etc, e-mandis, PSB loans in 59 mins, Arogya Setu App, FASTag and now the launch of E-Rupee would help in empowering the lives of common man.

This would not only boost the ecosystem of overall financial technology in the country but also play a catalyst role in checking the corrupt practices especially in health care services and other wellness programmes of the government.

The e₹-R integrates the stakeholders with its technology-based solution and hence develops a performance-based matrix to fix the accountability for efficient and effective implementation of social welfare programmes.

Since it is an electronic instrument for fund transfer to the intended beneficiary for a specific purpose with zero human intervention so it can prove to be extremely handy for the govt to bring down the corruption activities. Being a prepaid gift voucher, it guarantees the leak proof transactions. The voucher is redeemable at specific merchant counters for specific purpose and hence ensure the direct connectivity of the service sponsor, service provider and the ultimate beneficiary on a digital platform.

Conclusion

The World Bank report of 2018 established that digital payment platform can be revolutionary in achieving the maximum financial inclusion particularly in the case of women through the schemes like LPG, mother and child care services, nutritional programmes, rural population by tapping the unemployed rural youth or by promoting entrepreneurship, skill development through training and development programmes, low-income households, old age pensions etc. Besides increasing the financial inclusion and e₹-R can help in reducing the corruption and leakages in the govt welfare programmes. This platform can be used to ensure that the govt subsidies and benefits directly reach to the targeted beneficiary without any middlemen. In this way the gap between system and services can be reduced to a great extent. This digital payment tool can be used effectively in cracking down the corrupt practices and growing transparency in the government welfare programmes and accomplishing the PM Modi's vision of achieving minimum government and maximum governance outlook.

However, the initiative is still under pilot phase in four in which RBI and government will measure the success of e₹-R in terms of responsiveness, usefulness and acceptability among the population. Depending upon the success rate this payment platform would be extended to other prominent parts of the country and then will gradually spread all over the country.

References:

- ❖ Narayanan, H (2020). IS FUTURE A RULE OF DIGITAL CURRENCY? International Journal of Research -GRANTHAALAYAH, 8(8), 96-106.
- ❖ Jamshed J. Mistry. Suffolk University. USA. Abu Jalal. Suffolk University USA. An Empirical Analysis of the Relationship between e-government and Corruption. jmistry@suffolk.edu
- ❖ Ahmad, N and O Brookins (2004): "On corruption and countervailing actions in three South Asian nations", Journal of Policy Reform, 7(1): 21–30. child and financial sector performance: A cross-country analysis Corruption and financial sector performance: A cross-country analysis
- ❖ Technological Innovation in Services: Indian Perspective on Recently Launched Digital e-RUPI Santhosh R A1, Dr. Rhytheema Dulloo2 IPG Scholar, School of Management, Hindustan Institute of Technology and Science, Chennai, India 2Assistant Professor (S.G), School of Management, Hindustan Institute of Technology and Science, Chennai, India
- ❖ Radhika Ramesh Desai (2022). New Digital Payment Platform. International journal of Advances in Engineering and Management (IJAEM), Volume 4 issue 12 December2022, pp347-350 www.ijaem.com ISSN: 2395-5252
- ❖ Introduction of Cashless Economy in India 2016: Benefits & Challenges. IOSR Journal of Business and Management (IOSR-JBM, 116-120).
- ❖ National Center for Biotechnology Information (NCBI-National Library of Medicine). Retrieved from: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC1168938/>
- ❖ Economics Times: <https://economictimes.indiatimes.com/news/india/view-e-rupi-will-ensure-leak-proof-dbt-delivery-bridge-divides/articleshow/85135627.cms>
- ❖ TRAI: Retrieved from https://www.trai.gov.in/sites/default/files/PR_No.05of2023_0.pdf
- ❖ ICSI: https://www.icsi.edu/media/webmodules/e_RUPI.pdf
- ❖ <https://www.npci.org.in/what-we-do/e-rupi/product-overview>
- ❖ <https://factly.in/rbi-report-indias-financial-inclusion-index-is-53-9-by-the-end-of-march-2021/>
- ❖ <https://www.idfcfirstbank.com/finfirst-blogs/finance/digital-rupee-impact-on-indian-economy>
- ❖ <https://data.worldbank.org/indicator/IT.CEL.SETS.P2>