

CURRENT GLOBAL REVIEWER

Half Yearly
Issue IX Vol II, May. 2017

UGC Approved
Sr. No. 64310

ISSN : 2319 - 8648
Impact Factor : 7.139

Current Global Reviewer

UGC Approved International Research
Refereed Multidisciplinary Journal

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ISSUE IX Volume II (Half Yearly) May. To Oct. 2017

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Latur, Dist. Latur 413512
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Challenges and Prospects of Cashless Economy in India

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Abstract:

India is an ardent effort to transport closer to a cashless transaction economy through minimizing the use of physical cash. The leading gain of building a cashless economic system is elimination of black money. Digitalization of transactions is the fine manner to move in the direction of cashless economy. one of these cashless financial system is realizable via selling electronic cash units, developing financial infrastructure and spreading digital transaction behavior amongst human beings. RBI's payment and settlement imaginative and prescient file 2018 offers targets and pointers toward cashless financial system.

Keywords: India, RBI, Digitization, monetary infrastructure.

Introduction:

economic improvement throughout all sectors is a number of the most important priorities of the authorities. This segment takes you via the diverse regulations and initiatives of the authorities in this regard. How has Make in India enhanced the producing enterprise, what's start Up India all about, what are the various inflation manage measures taken by means of the authorities and what has been their effect, how did we gain the modern GDP boom rate, the re-bureaucracy using the FDI growth, monetary inclusion. India remains pushed by means of using coins; much less than five% of all payments show up electronically however the finance minister, in 2016 price range speech, mentioned the concept of creating India a cashless society, with the intention of curbing the float of black money. Even the RBI has also currently unveiled a record — "payments and Settlement structures in India:

imaginative and prescient 2018" — setting out a plan to inspire electronic payments and to enable India to transport in the direction of a cashless society or economic system within the medium and long term.

Cashless Economic System in India:

- A cashless economy is one in which all of the transactions are accomplished using cards or virtual way. The move of physical forex is minimum.
- India uses too much cash for transactions. The ratio of coins to gross domestic product is one of the maximum within the world—12.42% in 2014, as compared with 9.47% in China or 4% in Brazil.
- Less than 5% of all bills appear electronically.
- The range of forex notes in circulate is also far better than in other big economies. India had seventy 6.47 billions currency notes in circulation in 2012-13 in comparison with 34.50 billion in the US.
- A few studies display that money dominates even in department stores, that are visited by way of people who are probable to have credit cards, so it is no marvel that cash dominates in different markets as nicely.

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Benefit of Cashless Economic system:

- reduced times of tax avoidance because it's far financial institutions primarily based financial system wherein transaction trails are left.
- It's going to cut back era of black money
- Will reduce actual property fees because of curbs on black money as maximum of black money is invested in actual estate costs which inflates the costs of real estate markets
- In economic year 2015, RBI spent Rs 27 billion on just the pastime of currency issuance and management. this will be avoided if we emerge as cashless society.
- It will pave manner for regularly occurring availability of banking offerings to all as no bodily infrastructure is wanted other than virtual. as cash is stressed at once into the bills of recipients. Consequently as soon as cash is transferred at once into a beneficiary's bank account, the whole system turns into transparent. payments may be without problems traced and amassed, and corruption will mechanically drop, so people will not must pay to acquire what's rightfully theirs.
- There will be efficiency profits as transaction prices throughout the financial system should also come down.
- 1 in 7 notes is meant to be faux, which has a huge bad impact on economic system, with the aid of going cashless, that can be prevented.
- Hygiene – soiled, tobacco stained notes full of germs are a norm in India. there are many such incidents in our existence in which we knowingly or unknowingly provide and take germs inside the form of rupee notes. this can be avoided if we move toward Cashless financial system.
- In a cashless economic system there could be no trouble of dirty notes or counterfeit forex
- decreased fees of operating ATMs.
- pace and satisfaction of operations for customers, no delays and queues, no interactions with financial institution personnel required.
- A Moody's document pegged the impact of digital transactions to 0.8% boom in GDP for rising markets and zero.3% boom for advanced markets because of multiplied speed of money.
- An expanded use of credit score cards rather than cash might often allow a greater exact record of all the transactions which take location in the society, allowing more transparency in enterprise operations and money transfers.

Implications:

1. Development in credit score get entry to and financial inclusion, with a purpose to advantage the growth of SMEs within the medium/ long term.
2. Reduce tax avoidance and money laundering thanks to the higher traceability of all of the transactions.
3. The increased use of credit score playing cards will honestly reduce the amount of cash that humans will bring and as a consequence, lessen the chance and the fee associated with that.

Objective of the Study:

1. To apprehend the benefits of Cashless Transaction system in India.
2. To identify the prospects and challenges of Cashless Transaction System in India.
3. To find out the steps taken by the RBI and government to discourage the use of cash.

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Methodology:

The present have a look at is based at the secondary records. The secondary data is taken from decided on authority's websites and RBI reports, literature from in advance published studies.

Challenges and Prospects for Cashless Transaction Economy:


Government's demonetization pressure is also supposed to advantage cashless economic system. Nonetheless there are several constraints as well as prospects in the adventure toward cashless economy.

Challenges:

- 1. Currency dominated economy:** excessive degree of coins circulation in India. coins in circulation amounts to around thirteen% of India's GDP.
- 2. Transactions are mainly in cash:** almost 95% of trans moves takes vicinity in cash. huge size of informal/unprepared zone entities and people decide upon cash based transactions. They don't have required digital and fintech literacy.
- 3. ATM use is especially for coins withdrawals and no longer for settling online transactions:** there's large quantity of ATM playing cards along with round 21 crore Rupaya cards. however almost ninety two% of ATM playing cards are used for coins withdrawals. most effective low level of digital price using ATM playing cards. a couple of protecting of cards in city and semi-urban areas show low rural penetration.
- 4. Limited availability of point of Sale terminals and terrible transaction tradition in POS:** consistent with RBI, there are 1.44 million POS terminals hooked up by way of various banks throughout locations at the stop of July 2016. but most of them remain in city/semi-city areas.
- 5. Mobile internet penetration remains weak in rural India:** For settling transactions digitally, internet connection is needed. Bu in India, there may be negative connectivity in rural regions. similarly to this, a lower literacy level in negative and rural elements of the us of a, make it problematic to push using plastic money on a much broader scale.
- 6.** there is additionally vested interest in no longer transferring towards cashless economic system.
- 7.** India is ruled by means of small retailers. They don't have sufficient sources to put money into electronic charge infra-structure.
- 8.** The perception of purchasers additionally once in a while acts a barrier. The advantage of cashless transactions isn't always glaring to even those who've credit cards. coins, alternatively, is appeared to be the fastest manner of transacting for eighty two% of credit card customers. it's miles universally believed that having cash facilitates you negotiate better.
- 9.** most card and coins users worry that they'll be charged more in the event that they use playing cards. similarly, non-customers of credit score playing cards are not aware about the advantages of credit cards.
- 10.** Indian banks are making it hard for digital wal-we could issued by using non-public zone businesses for use on the respective bank websites. it could be restrictions on the use of bank debts to fill up digital wallets or a lack of access to fee gateways. Regulators will have to take a hard stand towards such hire-in search of behaviour with the aid of the banks.

PROSPECTS:

The JAM (Jan dhan, Aadhar and mobile) infrastructure can inspire virtual transaction lifestyle: The JAM infrastructure is spreading to reach each far off corner of the country in addition to to each citizen. almost 24 JDY money owed, 124 Aadhar identity


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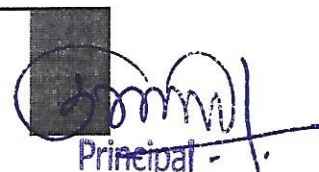
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cards and nearly 90 crore cell telephones. further, 33 million internet customers are in India. this means that the JAM infrastructure can be used to sell cashless transactions. A large wide variety of government transfers (DBT) are made via JAM mode. this will help human beings to get digital transaction awareness. The growth in extent and price of transactions the use of prepaid price units (PPUs) issued with the aid of banks and licensed non-financial institution entities has additionally been big. NPCI promoted Aadhar enabled charge device, IMPS and many others and they have registered huge turnover in transactions.

Newly released UPI (Unified payment Interface) is expected to provide a massive improve to cashless transactions. Number of credit and debit cards is multiplied to 25.4 million and 691.1 million, respectively. The demonetization drive may also encourage human beings to analyze and settle transaction the usage of on line. RTGS and NEFT volumes extended nearly three-fold between 2013 and 2016 reflecting greater adoption of the machine through all segments of customers. As greater people begin the usage of RuPay debit cards and Aadhar for digital pay-ments, it's going to facilitate a less coins economic system. With increas-ing cellular banking offerings, increase in e-trade and use of cell fee packages, the usage of coins will lower. The RBI has made numerous efforts to sell digital settlements. most crucial of them are release of a regulatory set up for pay as you go contraptions (PPUs). similarly, encouragement to cell banking and internet banking will assist to lessen using bodily coins.

STEPS TAKEN BY RBI AND GOVERN-MENT TO DISCOURAGE USE OF CASH

- Licensing of payment banks
- Authorities is likewise promoting mobile wallets. mobile pockets permits customers to immediately ship money, pay bills, re-rate mobiles, book movie tickets, ship bodily and e-presents each on-line and offline. lately, the RBI had issued positive guidelines that permit the users to increase their limit to Rs 1,00,000 based totally on a certain KYC verification.
- Advertising of e-trade by liberalizing the FDI norms for this zone.
- Government has also released UPI so one can make digital transaction a whole lot easier and faster.
 - Authorities has additionally withdrawn surcharge, provider charge on playing cards and virtual payments. things to do:
- Open financial institution debts and make certain they may be operational-ized.
- Abolishment of presidency prices on credit card transactions; reduction of interchange fee.
- on card transactions; growth in taxes on ATM with-drawls.
- Tax rebates for customers and for traders who adopt digital bills.
- Making digital fee infrastructure completely safe and comfy in order that incidents of Cybercrimes may be minimized and people broaden faith in electronic payment system.
- Create a way of life of saving and religion in monetary gadget among the rural terrible.
- The Reserve bank of India too will ought to come to terms with a few problems, from identifying what digital bills throughout borders way for its capital controls to how the new modes of payment have an effect on key monetary variables which include the rate of cash.
- RBI may also must shed a number of its conservatism, a part of that's because it has often visible itself because the seasoned tector of banking hobbies instead of average economic development.
- The regulators also need to hold a sharp eye on any ability restrictive practices that banks may also indulge in to preserve their present day dominance over the profitable payments business. even though it's going to take time for moving in the direction of a entire cashless


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economy, efforts should be made to transform city regions as cashless regions. As 70% of India's GDP comes from city regions if government can convert that into cashless it is going to be a big gain. consequently distinctive trajectories need to be planned for migration to cashless for those having bank account and for those no longer having.

Conclusion:

India is step by step transitioning from a coins-centric to cashless financial system. The benefits of the cashless financial system have now began trickling in with more and more human beings switching to digital modes of receiving and making payment. Digital transactions are traceable, therefore easily taxable, leaving no room for the flow of black cash.

The complete United States is undergoing the technique of modern dayization in cash transactions, with e-payment offerings gaining unparalleled momentum. A big wide variety of agencies, even road providers, at the moment are accepting electronic payments, prompting the humans to learn how to transact the cashless manner at a quicker tempo than ever before.

The cashless transaction device is reaching its boom daily, as quickly as the marketplace grow to be globalized and the increase of banking region an increasing number of the human beings moves from coins to cashless gadget. The cashless transition is not simplest safer than the cash transaction but is much less time ingesting and now not a problem of carrying and trouble of wear and tear like paper cash. It additionally allows in record of the all the transaction done. there are problems in enforcing the idea of cashless financial system in a large united states of America like India where a big variety of human beings are living under distress and poverty, but a starting needed to be made sooner or later. these days, there may be a sea alternate in the mindset of humans in regards to virtual manner of economic dealings which can be secure, clean, handy and transparent. there may be no region for black money or counterfeit foreign money in cashless India.

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