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CASHLESS ECONOMY INITIATIVE IN INDIA: AN APPRAISAL

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ABSTRACT

Cashless economy is largely dependent on debit and credit cards, digital transactions and other alternative means of transactions. The use of cash is minimal for any kinds of transactions in this economy. The Government of India took various initiatives to make our country cashless so that all kinds of payments could be made by other than use of liquid cash and the government could keep track on these transactions. Our country is the second most populous country in the world and it ranks 79 (out of 179) in corruption and 130 in Ease of Doing Business (out of 189). As per the latest report of Income Tax Authority out of the total population of our country only 2 per cent people are paying income tax. So huge corruptions exist and it could be controlled only by moving towards a cashless society. If all transactions in business are made through bank or other digital means, then the government could easily keep track on the all kinds of transactions. Thus, none could easily cheat and evade tax. In the month of November, 2016 the government of India introduced demonetization scheme. The prime objective of the scheme was to put curb on the fake currency note circulation, control money laundering activity and also to identify the actual amount of currency in circulation. Most of the developed countries have already moved towards a cashless economy. The government of India has intended to move towards a cashless society where each and everyone will be able to actively participate in use of alternative means of payments in place of cash. It is expected that this initiative will facilitate in minimizing corruption in the economy. In the present paper, an attempt has been made to analyze various benefits and shortcomings of cashless economy and also to examine whether the cashless economy initiative taken by the government will make India a corruption free nation in near future.

KEYWORDS

demonetization, cashless, corruption.

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1. INTRODUCTION

The Government of India launched Digital India Programme with an aim of transforming the country into a digitally empowered society and knowledge economy. Digital India programme will ensure that the government services are available to the citizens electronically. The move towards a cashless economy is a part of Digital India programme. The government wants equal participation of every countryman in each and every government services so that everyone gets benefited by these services. The main reasons behind digitization of each and every sector is to make a corruption free India. In the manual system, there was a chance of biasness but in a digital economy, there is no chance of biasness, because in digitized economy everything is done by computerised system. As computer system works on some predefined programme so make changes in programme not such an easy task without prior approval of concerned authority. Cashless economy is largely dependent on debit card, credit card, internet banking, mobile banking, Unified Payment Interface (UPI), RTGS, NEFT, IMPS and normal fund transfer for any kinds of financial transactions. These are the various means by which people can make payments and make any transaction without use of liquid cash and by utilizing these channels of cashless payments, the government intends to move towards a cashless economy. So more and more financial transactions can be done through various means of payments other than use of liquid cash. If we look towards developed countries then we get an idea about the cashless economy. The most of the developed countries have already taken initiative to move towards a cash less economy and by adopting so they have been benefited a lot. The main objective behind moving to a cashless economy is to make everything more transparent. Transparency is the best way to minimise corruption. Without a proper system of transparency, the persons who engage themselves in illegal tasks cannot be identified. India is the second most populous country in the world after the china. But as per the recent report of the Income Tax Authority only 2 per cent people of total population are paying income tax. This tax payer consists most of the salaried employees. It shows that India is home of tax Evaders, which includes most of the small, and medium business houses. Due to lack of proper system to keep track on the business transactions the government fails to control them. At present most of the business transactions are done in cash. So it is very difficult for the government to keep track on such transactions. That is the main reason behind moving towards a digital economy and cashless economy so that the government could get actual tax revenue from the each and every person of our country and that tax revenue collection could be utilised for the overall development of our nation. Thus, we could compete with the developed nations in Trade, Commerce, Export, Education, Infrastructure and in other fields of business. In order to minimise the corruption in the indirect taxation system very soon, the government is going to make a major reform in Indirect Taxation by implementing a single set of tax in place of all the existing indirect taxes, which is popularly known as Goods and Services Tax (GST). In case of GST, filing of tax return will be done fully on online platform. So there will be no chance of tax evasion and as a result, it is expected that the tax revenue will be increased by 11 per cent of the GDP.

TABLE 1: COUNTRY WISE PERCENTAGE OF CASHLESS TRANSACTION AND TAX REVENUE COLLECTION AS A PERCENTAGE OF GDP

Country	Percentage Share of cashless transaction	Tax Revenue Collection as a percentage of GDP
Netherlands	60	39.80
France	59	47.90
Sweden	59	45.80
Canada	57	32.20
Belgium	56	47.90
UK	52	34.40
USA	45	26.00
Australia	35	25.80
Germany	33	40.60
Korea	29	26.80
Spain	16	37.30
Brazil	15	34.40
Japan	14	28.30
China	10	28.10
UAE	8	01.40
Taiwan	6	13.00
India	2	17.70
Saudi Arabia	1	05.30

Source: Wikipedia and Master Card Advisors Analysis

Table 1 shows that the higher the percentage share of cashless transaction, the higher the tax revenue collection as a percentage of GDP. This means that the developed countries where more the percentage of cashless transaction as a percentage of total transactions more the government control on the business, trade and commerce so lesser the chances of tax evasion, more the tax revenue collection of the government, more the investment in infrastructure development and overall development of the country and for that they are known as developed countries but in India more the cash transactions so lesser the track of government on the transactions of Business, Trade and commerce so more the opportunities of tax evasion so in order to increase the control the tax evasion government have to develop a strong Information Technology infrastructure to develop a digital platform for carrying all kinds of transactions by a digital means instead of manual to keep strong track on business transaction and that is only possible through moving towards a cashless economy. The movement towards a cashless society is a small step towards development. The Government wants to move towards a cashless society to make a secured, Hassle free, Tech savvy and corruption free India. The corruption can be minimized only by adopting the digital platform for every service whether in case of service provided by government or normal business.

2. AN OVERVIEW OF CASHLESS SYSTEM

Cashless economy does not refer to an outright absence of cash transaction in the economic setting but which the amount of cash-based transaction are kept to the barest minimum. It is an economic system in which transactions are not done predominantly in exchange of cash. It also not an economic system where goods and services are exchanged for goods and services (barter system). It is an economy in which goods and services are bought and paid for through electronic media or other than cash. Cashless economy does not mean total elimination of cash as money will continue to be means of exchange of goods and services in foreseeable future. It is a financial environment that minimise the use of physical cash by providing various means of alternative payment system instead of cash. The cashless economy policy of India is designed to provide a mobile payment services by breaking the tradition barriers hindering financial inclusion of millions of Indians and bring low cost, secure and convenient financial services to urban, semi urban and rural areas across the country. This has however become a problem to the layman, poor, uneducated and traders. Some e- transaction websites defined cashless society as one where no one uses cash, where all purchases are being made through debit card, credit card, charge card, mobile banking, net banking, fund transfer or by cheque and by direct transfer from one account to another. In other word we can say that this requires a widespread use of computer and information technology in the financial system. As per the census 2011 only 6.3 percent household have computer and only 3.1 percent household having computer with internet connection so in order to make our country cashless and tech savvy our government have to develop a strong IT infrastructure without that dream of cashless India is not possible. The some of the western countries more than 95 percent transactions are done without exchange of physical cash and this has greatly reduced the cost, corruption and money laundering. In India today, it is the opposite- as majority of transaction are done by exchange of cash. In India more than 98 percent transactions are done by exchange of liquid cash so here huge corruption exists. In India in order to move towards a cashless society and to discourage the use of cash a limit is set on monthly deposit of cash and withdrawal. An account holder can deposit and withdrawal only three times in a month after that he will have to pay a charge of Rs- 50 plus service tax per transaction in case of govt. bank but in case of private bank it is 150 plus service tax. This system has been mainly developed to motivate the people for the use of electronic means of payments for conducting any kinds of transaction. In recent days government also provide special rewards by way of cash back for online transactions so that more and more people could become habituated of this kinds of services.

What is anticipated by implementation of this policy is that instead of large withdrawals for effecting payments for goods and services, such money will be kept in banking system so that payments are made through Debit card, Credit card, Mobile banking, Net banking, UPI, Point of Sale (POS) Terminals, Phone banking, various kinds of mobile wallets, E-wallets that provide means of payment along with the special discount on spending and that cash back can be further used on next spending and payments through this wallets more easier than other means of payments. There is lots of payments system available at present of making any kinds of payments against purchase and these payments systems are very easy, less time consuming, anywhere accessible, much secured and very fast but one thing that require is a little bit habit and regular use and basic knowledge of computer operation.

3. OBJECTIVES OF THE STUDY

1. To identify the various Cashless means available in India.
2. To discuss various advantages and disadvantages of Cashless transactions.
3. To show how various countries of the world benefited from cashless economy

4. METHODOLOGY

This is a descriptive study. The data for the present study were collected from secondary source like, Websites, Journal, Newspaper, articles and several reports.

5. CASHLESS MEANS OF PAYMENTS

1. **Cheques:** It is the oldest means of exchange other than liquid cash. One can make payments against his spending, purchase of goods and services by account payee cheque or bearer cheque. In case of bearer cheque, the seller can get payments over the counter but account payee cheques get credited in account of the seller or receiver.
2. **ATM:** ATM cards are also called as plastic money. These cards are used for making various kinds of payments like utility bill payments, fund transfer, mobile recharge, DTH recharge, online shopping, electricity bill payments, telephone bill payments, school fees, college fees etc. This is the safe, secured, hassle free means of cashless payment, There is no need to carry liquid cash, and there is no chance of theft, loss, pick pocketing.

3. **Mobile Banking:** It is latest and most important means of cashless payment because at present more than 50 percent people of our country are using mobile phone. That is why Indian government put more emphasis on mobile-based payment system. The user can make various kinds of payments against their spending and transfer funds to other account, other bank, to their creditors also.
4. **Net Banking:** It is used for accessing account from home or office for availing banking services like balance enquiry, fund transfer, opening fixed deposit, recurring deposit account, PPF account, purchase of demand draft and for various kinds of requests like cheque book request, ATM card issue and hotlist, interest certificate, TDS certificate and for closure of various Term deposit accounts.
5. **RTGS:** Real Time Gross Settlement is the most important means of instant fund transfer. The minimum limit is 2 lakh and maximum unlimited. One can avail this service of inter - bank fund transfer. It is fastest means of fund transfer where fund is transfer instantly.
6. **NEFT:** National Electronic Fund Transfer mechanism is a means of inter-bank fund transfer. There are no minimum and maximum limits in this system. Here transfer of funds is settled on gross basis so it takes more time than RTGS.
7. **IMPS:** Inter Bank Mobile Payment system is another important means of cashless payment. It is used for inter-bank fund transfer and is fastest means of transfer just like RTGS. The amount transferred gets immediately credited to the receivers account.
8. **UPI:** Unified Payment Interface is the latest mobile app which is used for accessing account of various bank accounts with a single application. It is used for fund transfer by using VPA (Virtual Payment Address) without knowing account number and IFSC code of the receiver. It can also be used for making payments on Point of Sale terminals using virtual address. The most important advantage of this application is that one can transfer fund without knowing account number and other sensitive information of the beneficiary. In this application, one can transfer fund by using mobile number and Aadhaar card number and the amount get credited to the Aadhaar linked account number. This application is very safe, secure, hassle free and convenient.
9. **E-wallets:** This is another cashless payment option. It can be used in purchasing products from grocery to airline tickets. In order to use E-wallets users need to have smart phone with active internet connection and wallets linked with debit card, credit card, or net banking or one can add money to their wallets from bank accounts and from these wallets the users can make payments and also can transfer fund to other wallets in a very simple way.
10. **Aadhaar Enabled Payments System:** It is one of the best cashless payment methods. AEPS is like micro ATM. It uses smart phone and finger – print scanner for transaction. In order to use this facility, it is mandatory to link your Aadhaar number to your bank account. One can use AEPS in order to perform Aadhaar to Aadhaar fund transfer, cash withdrawal, cash deposit without using voucher. This system is more useful for the illiterate people who do not know how to read and write and cannot fill up deposit and withdrawal vouchers. By using AEPS they can deposit and withdrawal and also make payments by putting thumb impression attached with Aadhaar card. AEPS is more secured than other means of payment as it uses thumb impression for authentication. So there is no chance of fraud.
11. **USSD:** Unstructured Supplementary Service Data is cashless payment option for those who don't have smart phone and internet connection. They can access their bank accounts through normal mobile phone by dialling *99#. Then USSD system will provide various options. By following this user can make various transactions like balance enquiry, fund transfer. Only 17 per cent people are using smart phones and rest of the people are using normal phone. So this system will help normal phone users as they can make payments using normal phones. Thus through this system they can participate in cashless payment system and can make hassle free payments.
12. **Credit Card:** It is also an important means of cashless payments. In credit card bank provides short term interest free credit for 50 days. If the card holders pay their due within due date then no interest is charged but if they fail to pay the due within due date then the bank generally charges 3 per cent interest per month. Credit card is used for various kinds of bill payments and also for cash withdrawal up to the specified limit provided with the card on payment of some charges on withdrawal amount.
13. **BHIM App:** This is the latest UPI based application. It is used for making cashless payments. This is an android based application. This app can be used through smart phone. As per the census 2011 in our country only 3 per cent people have access to computer and internet but more than 17 per cent people have access to the smart phones. So our government put more emphasis on mobile based payment system. The main reason behind development of mobile based application is to wide access.

6. ADVANTAGES OF CASHLESS ECONOMY

The experts and the government officials have continued to the system in very colourful tone. For instance, The World Bank says that operating a cashless society in India is a strategy for fast-tracking growth in the nation's financial sector. If the World Bank says so, one expects that to be true. The various experts have pointed out specific areas in which cashless economy will enhance the quality of life. The benefits that are expected to derive from the cashless economy are mentioned below:

1. Cashless economy leads to digitization which is tech savvy and time saving
2. Online transactions are safe as they are done through a very secured network so minimum chances of phishing or hacking.
3. Cards and electronic gadgets are very easy to carry and safe to handle. We cannot carry huge amount in our pocket so cashless transaction is very safe.
4. A faster transaction reduces queues at Point of sale terminals, Banks, Ticket counters, Shopping malls and at various commercial places.
5. Cash collection process becomes simple as time spending in collecting, counting and sorting is eliminated.
6. The concept of Black money can be wiped off with the introduction of cashless economy.
7. Improvement of hygiene can be made possible by eliminating the bacterial spread through handling notes and coin.
8. This economy can also be useful for monitoring the transaction and enhancing the tax revenue.
9. With the introduction of cashless economy the circulation of cash more or less decreases.
10. The cost of printing currency notes and minting coins can also be saved.
11. Fake currency note issue can also be eliminated from the society.
12. The role of indigenous banker and various unorganised intermediaries will be eliminated

7. DISADVANTAGES OF CASHLESS ECONOMY

1. Sometimes this online system has some kinds of security related issues. So some people are reluctant to avail this kind of online cashless payment services.
2. Lack of awareness about the advent of cashless economy will make the whole process a lengthy one.
3. It may create a problem for the people who do not have knowledge about the technology
4. It will create more pressure on Banking system as the volume of transaction will increase, the whole working process will change and that will create a problem for the banking staff, as they have to adapt themselves in a new working environment.
5. Our country does not have adequate internet connection in all places. Without a strong network of internet connectivity, the benefits of cashless economy will not reach the majority of the people.

8. CONCLUSION

Though there are some drawbacks of cashless economy, the massive benefits which are expected to derive from it cannot be undermined. So it can be said that moving towards a cashless economy is very important for minimizing corruption and overall development of the country.

We have already observed in Figure 1 that the countries having more cashless transactions can earn much tax revenue. This can be made possible by the proper tracking of all transactions of the business. The accuracy level in the online system is more than that of manual. So there is less chance of error and through this system the government can obtain proper information about the business transactions and on the basis of this information the government can ascertain the actual amount of tax receivable from each and every business house. Thus, under cashless system tax evasion will become a very tough task.

It also helps in curbing the fake currency circulation in our economy as people pay through the cashless means. So there will be no need of currency note. As a result, there will be no chance of entering forge currency into our economy. In developed countries like USA, UK not as single case of fake currency is reported just because of the cashless system. From the morning to night they try to pay against their spending through cashless means except in certain cases. Fake currency circulation is very dangerous for any economic system because it destroys the whole economy by making the economic policy ineffective. If in an economy fake currency circulates then the monetary authority will not get information about the actual amount of money supply with the people of the society and the measures adopted by the authority will fail to achieve its goals.

The adoption of cashless system can enhance the growth and financial stability of the country as everything will be under control. This system will help in fighting against corruption and money laundering. One of the significant contributions of the cashless system is that it expects to reduce the risk associated with carrying cash. Since most of the transactions in cashless environment settle electronically, people will have less need to move around with cash and therefore loss of cash, theft and armed robbery will drastically reduce.

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