

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>



**ROLE OF CASHLESS MONEY AT THE TIME OF LOCKDOWN**

**Dr. SANJAY JAIN**  
**PROFESSOR & HEAD**  
**DEPARTMENT OF COMMERCE**  
**GOVERNMENT P G COLLEGE**  
**BHEL, BHOPAL**

**TRIPTI MATHUR**  
**ASST. PROFESSOR**  
**UNIQUE PG COLLEGE**  
**BHOPAL**

**ABSTRACT**

*This study is based on the journey of paper money to cashless money as well as the stages through which money has passed from ancient times to the present time, and how the citizens have accepted these changes. Also, let people be informed about the availability of mobile applications for cash-less transaction.*

**KEYWORDS**

cashless transactions, paper money.

**JEL CODES**

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**INTRODUCTION**

**T**his study is descriptive and simulates the journey of money from the barter system to the cashless system. Here, I submit all the details of money from commodities exchange to cashless transactions. It was a very interesting journey. So let's look at five stages of money as follow:

**Stage 1: Barter System**

In ancient times goods or services were exchanged with the commodities like cotton, silk, salt, rice, and other food item is called the barter system.

**Stage 2: Metallic Money**

With the growth of human development, commodity money gets replaced by metallic money like gold, silver, copper, etc., and is slickly accepted by society.

**Stage 3: Paper money**

It was found inconsistent as well as precarious many a times to carry gold and silver coins from one place to another, so the introduction of paper money takes place. Paper money is an emphatic stage of money that created a most precious part of India's economy. This is the soul of the Indian economy because of its frequent availability from banks or for any kind of business. Since it is controlled and regulated by the Central Bank of India (Reserve Bank of India) so it is issued and any changes or modifications required in it can only be done by RBI.

**Stage 4: Credit money**

It is also the type of money and it is required almost along with the paper money. Citizens keep a part of their cash in the banks, which they can withdraw at any time as required through cheques from banks. This cheque is known as credit money / Bank money.

**Stage 5: Plastic money**

The latest trend of money is plastic money in the form of credit cards and debit cards; their purpose is to cover up the difficulty to manage or carry heavy cash at home or in pockets. So to eliminate this introduction to plastic money or digital money takes place which is easily accessible by your mobile phones, without approaching any bank.

As we explained all the stages of money, but the last stage is the most important and most essential in the Indian history of economic development. This stage is highly implemented by our honorable prime minister of India.

On 8th November 2016, our prime minister announced the two highly denomination currencies of Rs.500 Rs.1000 have been banned after midnight of 8 November 2016, and they were replaced by new currency notes of Rs.2000 and Rs.500 as soon as possible. But because of this demonetization, people were feeling insecure and they continuously approaching banks for exchanging their old currency or deposit their old currency. That was such a bad time for every Indian because there was a shortage of new currency and also re-calibration of ATM's were not properly done at the same time every sector was facing crises because of cash shortage but it was only for the short term not for long term crises.

It was not the first time that India has done demonetization it was already been done twice in 1946 and 1978 at the time of Prime Minister Morarji Desai.

The main reasons behind this demonetization were to remove counterfeit currency, black money and to stop terrorism. This was a stage where the Prime minister has pushed the Indian economy towards digital money or digitization or cashless India, to make every Indian pocket with less cash and only digital money.

**BENEFITS OF CASHLESS ECONOMY**

1. There will be a time where no black money, no bank robberies, no bankers overloaded with work, no role of the cashier who works in a bank is a big risk.
2. It helps in tax collection, and also to easily monitor every transaction of account holders.
3. It reduces the printing cost of paper currency, maintenance of machines which are engaged, and very big costs for all these printing work.
4. This is the most important benefit of the cashless transaction at this time where our lives are in fears of covid-19 as most people are performing cash transaction because of covid-19 disease which can be happened in your body with any touch, so this prevents the chance of carrying the infection through the currency. This is a very tough time for the whole world because of coronavirus so especially for this time, the Reserve bank of India gives special instructions to do as much as digital transactions because the paper currency is risky for a transaction to carry the infections from one hand to other hands.

**REVIEW OF LITERATURE****Borhan Omar Ahmad Al-Dalaïen (2017)**

Cashless economy means in which no cash or very rare cash transactions in an economic system or every transaction have been done by electronic media only. there is no doubt we have lots of benefits of cashless to the society such as fast transactions, was accountability, reduce the cost of printing of paper currency. But challenges are also so that less security in the internet system, people are not mentally prepared for these transactions, banks in villages are very less and people are not literate for these cashless transactions.

**Preeti Garg & Manvi Panchal (2017)**

Examined that many people have a positive opinion about cashless transactions and the usefulness of cashless economy as it helps to fight against terrorism, corruption, money laundering but one major problem in the working of cashless economy in India is cyber-crimes and illegal access to primary data. Therefore it's important to strengthen Internet Security from protection against online frauds. A huge population in India is still below the literacy rate living in rural areas. For smooth implementation of the cashless system in India, the following measures are recommended Government have to bring transparency and efficiency in e-payment system, strategies used by the government and Reserve Bank of India to motivate cashless transactions by licensing payment banks, promoting mobile wallets, and withdrawing service charge on cards and digital payments. A financial literacy campaign should be conducted by the government to continue to make the population aware of the advantages of electronic payments.

**Sheetal Thomas & G. Krishnamurti (2017)**

Examined that there is enormous potential that rural economy in India can become a cashless economy. The rural population is ready to learn it, with one person receiving benefit soon the rest of the village will follow. Keeping the level consumption patterns and the recent trends in mind the government can plan for implementation of a basic support system like incentivizing the use of the internet through free data and smartphones, distribution of laptops to students taking higher education in nearby towns. Another way is by creating awareness about digital transactions and financial literacy among rural people by partnering with different educational and NGOs. It can make the cashless rural economy a reality from a dream

**Dr. Tushar Chaudhari (2017)**

Cashless transaction systems are not possible without adequate internet facilities, so government must investigate infrastructure availing internet. Especially free Wi-Fi zones should be made available at the local market. All the major banks must have a separate counter which will be particularly used for assistance and guidance for a cashless transaction system. Extra charges on Cashless transactions must be stopped. It should be made compulsory for all cooperative societies to make Cashless transactions especially cheque or demand draft. Some advantages must be given to the people who are using Cashless transactions. A vast advertisement campaign must be launched which will not only develop Cashless transaction but also will provide valuable assistant is using in it.

**Dr. Budheshwar Prasad SinghraulV (2018)**

The major findings of the study show that India in terms of using digital payment methods is still very poor in comparison to other developed countries in the world. As many countries are already turned up with their electronic payment system, India is in its beginning stage and most of all population are mainly dependent on paper cash-based transaction because of the unavailability of proper internet connectivity, lack of awareness and knowledge of the financial transaction, charges on card payments and un-operational bank accounts.

**METHODS OF CASHLESS TRANSACTIONS**

The Digital India program is one of the dreams of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. "Faceless, Paperless, Cashless" is one of the sincere roles of Digital India. As part of promoting cashless transaction systems and converting India into a cashless society, various methods of digital payments are available. They are as follows

**Cheque**

The cheque is the oldest method of cashless payment system. It is a familiar method for every person. It was time taking to encash the amount because if any mismatch of signature happens then the cheque can be dishonored.

**Demand draft**

It is also the main source of cashless transactions; it is the safest way of cashless transactions but for that you have to approach a bank for submission of demand draft.

**Online Transfer- NEFT or RTGS**

This is the simplest way for the cashless transaction using NEFT or RTGS. In this method, we do online money transfers with the help of internet banking facility and it is very fast as compared to Cheque or DD and this can be done from anywhere using an internet facility.

**Credit Card or Debit Card**

A credit card or Debit card is another method of cashless payment. The fewer people are using cards and debit cards and it was limited in India compared to other developed countries in the world. However, the usage of credit cards and debit cards is increasing now days. Its limitation is that the payment method is depends upon the availability of a swipe card facility (PoS) at the merchant's end.

**Mobile Wallets**

The next cashless payment option is a mobile wallet. It eliminates the need of a debit card, credit card, or internet banking password for making payment using a mobile wallet. Just add money in your wallet and use it. You can download the mobile wallet app from the play store on a smartphone. Some examples of mobile wallets are Paytm, freecharge, MobiKwik, etc.

**UPI Apps**

UPI is a mobile payment method that allows you to do different financial transactions from your smartphone. UPI allows you to send or receive money using a VPA (virtual payment address) without entering bank information. Merchants can register with banks to receive payments using UPI. Examples of few UPI Apps are Google Pay, ICICI Pocket, BHIM UPI App, PhonePe, etc.

**E-Wallets**

It means Electronic Wallet; it is another cashless payment options available. The E-wallet can be used to purchase goods or items or services. To use E-wallets customer and merchant, both require a smartphone with an active internet connection. The most popular example of an E-wallet is PayPal; you can use an E-wallet for fund transfer from one account to another account or online shopping. It is the simplest cashless method.

**Aadhaar Enabled Payment System**

Aadhaar Enabled Payment System (AEPS) is one of the better and transparent cashless payment methods. AEPS is like a small ATM, it uses a smartphone and a fingerprint scanner for the transaction. To avail this facility customer or user has to link his Aadhaar card number to his bank account. With AEPS transactions like Aadhaar to Aadhaar fund transfer, Cash withdrawal, Cash deposit, etc. can be performed.

**Unstructured Supplementary Service Data (UssD)**

You can use USSD cashless method if you don't have a smartphone or internet connection. Unstructured Supplementary Service Data is a mobile banking service. From any mobile phone, you can dial \*99# and use this service. You can do all these things which are available to a person with a smartphone and internet connection. Almost all banks including SBI, ICICI, BOB, Axis Bank, and PNB support the USSD payment option.

**Gift Cards**

The next cashless payment system is a gift card. A gift card is a ready-made card and can be purchased from a merchant or a bank. The gift card is loaded with a fixed cash amount with which a user can purchase any item from the specific vendor by using that gift card.

**OBJECTIVES**

1. To aware the common man about digital money.
2. To aware the people about the Apps of digital transactions.

**RESEARCH METHODOLOGY**

The present study is based on descriptive. The study has been carried out based on the collection of the available primary data as well as secondary data. Secondary data was collected from different sources such as articles published in different journals & newspapers, published books, periodicals, conference paper, working

paper, and websites, etc., where I am going through the number of Apps are available with us and their procedure of how to download this Apps in our mobile phones (android) and also collected the primary data which proved how much people presently used this Apps? How much aware of digital transactions? The study has been done by collecting the primary data related to consumer awareness about cashless transactions and also collected the secondary data from several apps for digital transactions introduced by the government as well as non-government sectors to promote cashless life or safe life.

**Sample size**

100 people of Bhopal after creating five different categories to prove that people of Bhopal have accepted cashless transactions by using different Apps as their comforts. The primary data is collected through telephonic interviews with all the categories.

**ANALYSIS**

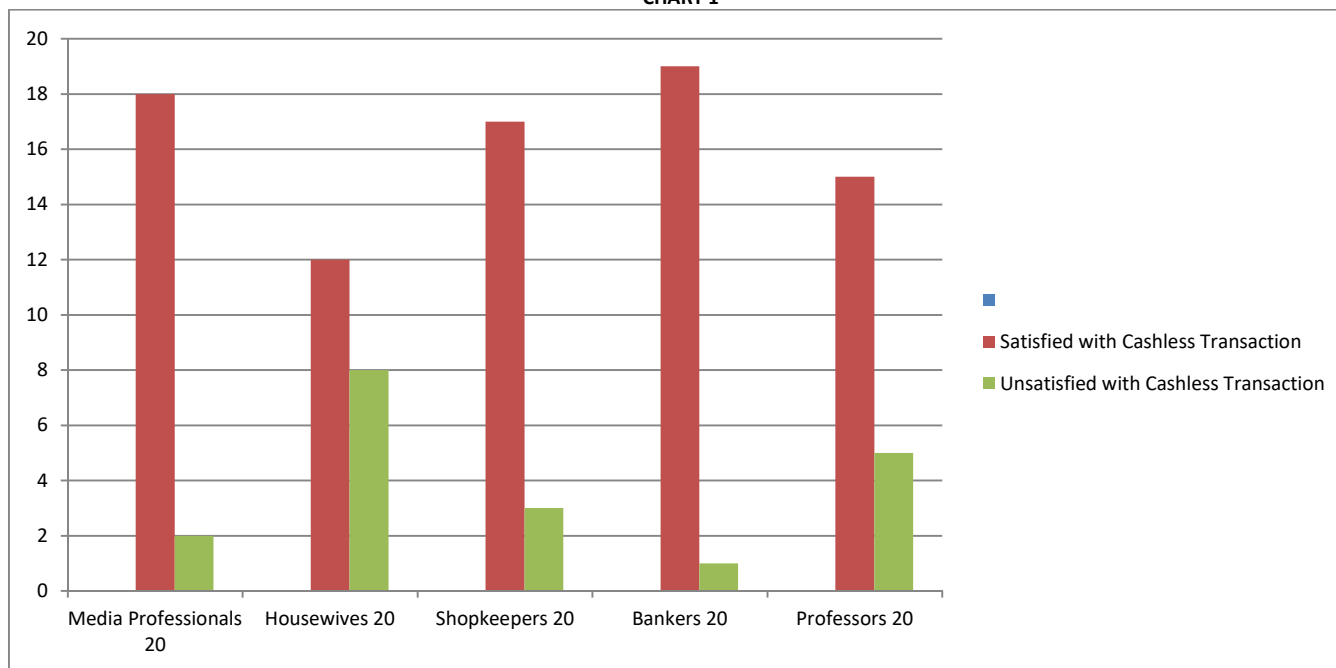
This table shows how many people aware about cashless transactions till now:

**TABLE 1**

occupation	Professors (20)		Media Professionals (20)		Housewives (20)		Shopkeepers (20)		Bankers (20)	
	Sat	UnSat	Sat	UnSat	Sat	UnSat	Sat	UnSat	Sat	UnSat
Satisfied /unsatisfied with cashless transactions	15	5	18	2	12	8	17	3	19	1

As the chart drawn between occupation and satisfaction about cashless transactions:

**CHART 1**



**CHART 2**

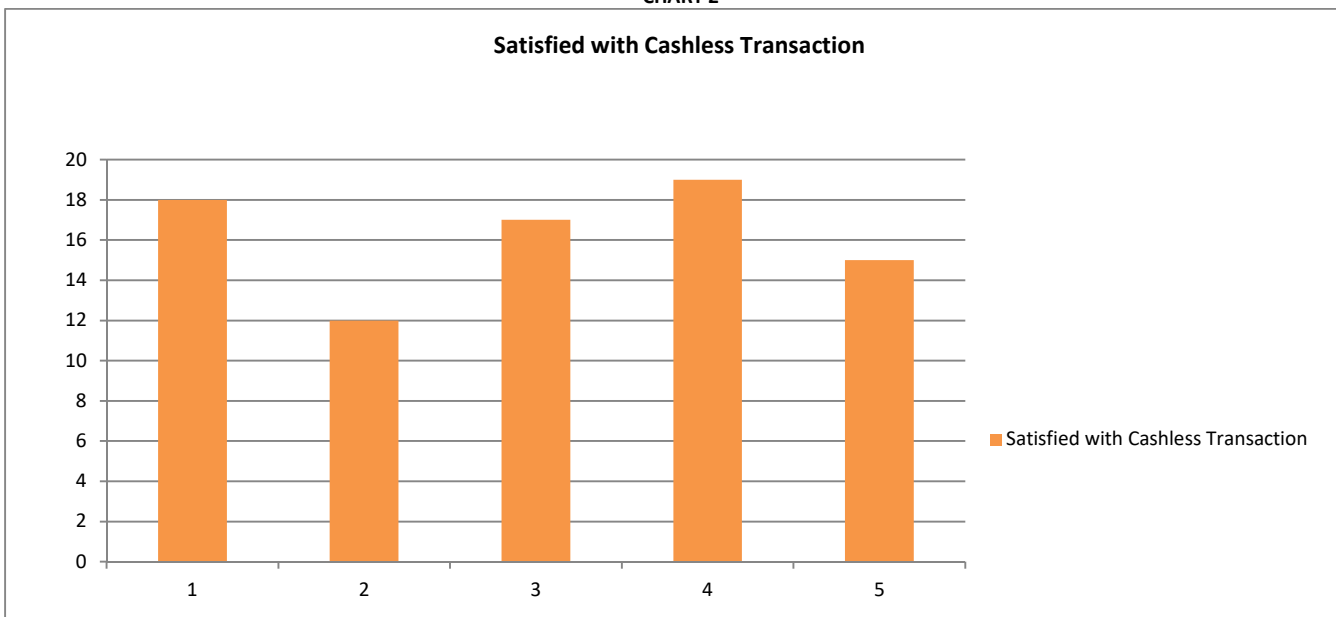
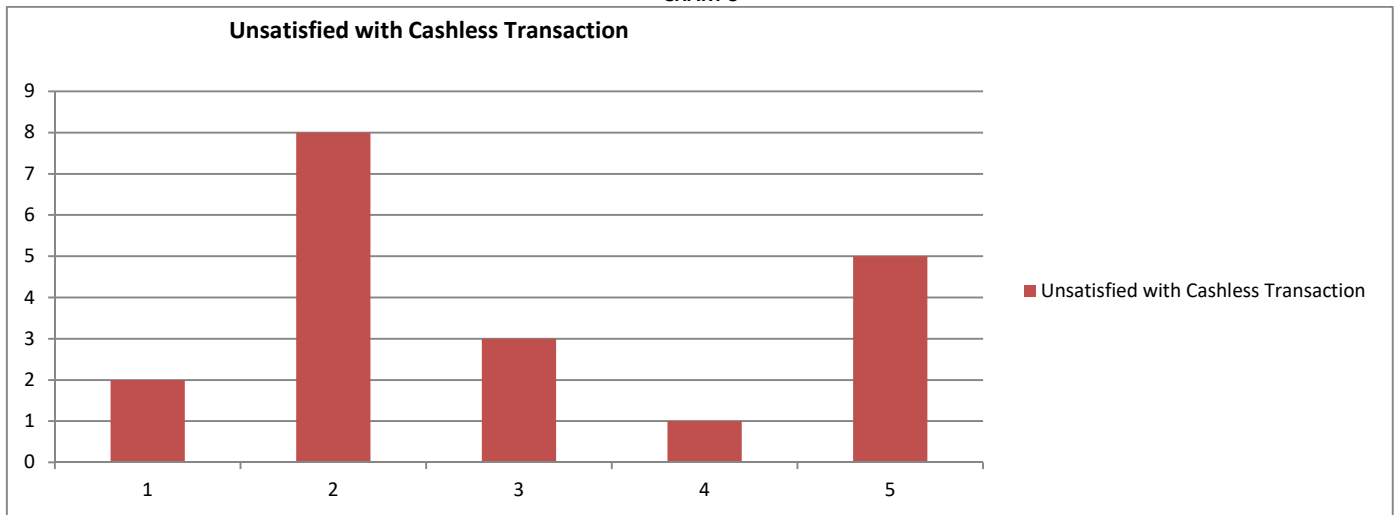


CHART 3



### LIMITATIONS

This study is based upon Bhopal city only and that too of few categories, not all the categories.

### FINDINGS

It is good to say that the results of cashless transactions are going smoothly; it was promoted by the government also to be a cashless India. but as my demographic area in Bhopal city which is a middle-class city and their awareness, frequency about cashless is too much better so we can say in other metro cities are more aware or more frequent users of cashless transactions would be there.

### USES

- To save our life from Covid19 with the help of digital transactions.
- To save our economy from the expenses incurred on making paper currency.
- To move on to digital money and accomplish the dream of our Prime Minister.
- Move on towards new and safe technology.

### CONCLUSION

This is the best way to improve that Indian economy by using cashless transactions because it depreciates the black money, counterfeit currency, terrorism attack, no bribery because of cashless, it increases the transparency in all the transactions and systematically it can be accountable also, in fact, taxation department can easily access all the details of everyone's transactions which will be the good sign for Indian economy. It is a very bad time for everyone's life because of coronavirus (Covid 19) so people are more frequently used this cashless money, even some are going to be literate their self for this cashless transactions because of Lockdown in our country.

It is concluded that is the time to promote more cash-less transactions and to the literate maximum to maximum people about cashless transactions. Our government can also arrange some special programs for literate people towards cashless transactions because at that time people are totally at their homes, they can learn more frequently. Also, we put our internet security system more secured that no chance of any kind of cybercrimes. This will be the more suitable way to promote a large of people for using cashless economy. Covid19 pandemic in India created lots of difficulties for every individual so it better to replace paper currency with cash less currency. if we start the digital money is the habit of transactions so it will be more appreciated for the future economy and save our economy from other expenses incurred on paper currency. But only one sincere thing behind this digital money is to be secured our accounts from Hackers then freely used these transactions

The government can fulfill their dream of cashless India "Digital Banega India Tabhi Badega India"

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