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DIGITAL INDIAN ECONOMY: A DREAM FAR FROM REALITY

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ABSTRACT

Cashless and digital India is a big dream of our Honorable Prime Minister. Just after the demonetization of the high denominations currency notes, they advised the citizens to go cashless. But the cashless society has its own challenges. This research paper has tried to study some of the main factors constituting a challenge in the path of digital society. The data was collected regarding number of smart phone users, number of internet users, internet speed, literacy ratio and cyber security. After that is was compared with the similar data of two topmost cashless economies of the world i.e. Singapore and Netherlands which ranked first and second respectively. After going through the data analysis we found that the main challenges behind the cashless society are low number of smart phone users, low number of internet users, poor quality of internet, low literacy level and fear of cyber frauds. So that, if we want to promote the concept of cashless society then we should focus on increasing smart phone usage, increasing internet users, improving speed and quality of the internet, improving literacy ration and reducing cyber frauds. Further it is quoted that this reasons and study is not exhaustive and lot more is required to be done in order to promote a cashless India.

KEYWORDS

cashless, demonetization, digital, society.

1. INTRODUCTION

In his address to nation on 8th November, 2016, prime minister of India Sh. Narendra Modi suddenly announced the demonetization of high denomination currency notes of Rs500 and Rs 1000. Whole economy got panicked on this sudden move of the government. Demonetization is a very crucial step in the working of an economy. Government of India demonetized the high denomination currency notes of Rs 500 and Rs 1000 by issuing a notification in the official gazette. The logic behind such move was to wash out the black money and reduce the terrorism. The government was of the view that black money was held mainly in cash consisting of high denomination currency notes. Further government also argued that terrorists were getting their funding using fake Indian high denomination currency. So that it was a smart move to stop the terrorism. But this step created the problem of cash shortage and most of the cash based businesses falling sharply. This gave a rise to demand for a cashless economy.

2. IMPORTANCE OF THE STUDY

India cash based economy and is largely dependent on cash. In India nearly 98% of transaction in value is done thorough cash consisting mainly of reality, small business sectors etc. Moreover, India is a traditional economy which follows traditional methods of trading. So that it will not be easy to introduce the cashless system of payment at large. This paper has tried to analyze the challenges in the path of cashless society and suggest some measures to promote it. Cashless society has some basic necessities which are:

- Accessing device (Computer or smart phone)
- Network connection(internet connection and use)
- High speed/ good speed internet connection
- Cyber security

3. OBJECTIVES OF THE STUDY

India is fifth largest economy of the word after USA, Germany, Japan and china. It has large population of 126 crores. It is not easy to shift a big and largely populous economy towards a cashless economy from old traditional cash based economy.

The objective of this study is to find out the:

- challenges in the path of cashless economy
- to suggest some measures to promote the target of cashless society

4. RESEARCH METHODOLOGY

A data based research was conducted using secondary and published data collected from newspapers, internet, websites etc. Then data of India was compared to the data of other cashless countries of the world i.e. Singapore and Netherlands. Various constraints were analyzed and compared with these two countries and it was tried to find out the deviation following simple average ratios and percentages.

5. REVIEW OF LITERATURE**CASHLESS ECONOMY**

Cashless economy can be defined as a situation in which the flow of cash within a economy is non-existent and all the transactions have to be electronic channels such as debit card, credit card, electronic payment services (IMPS), National Electronic Funds Transfer etc.¹A society or economy in which purchases of goods and services are made by credit card or electronic funds transfers rather than in cash.²

From above definitions, we draw meaning that cashless society has following features namely:

- Most of the transactions are not done in cash
- Use of debit, credit card, electronic means of transactions are prevalent
- Cash is used at minimum

BASIC NEEDS OF CASHLESS SOCIETY

The cashless economy has its basic requirements which are as following:

- Accessing device i.e. computer or smart phone
- Internet connection i.e. broadband, wifi or mobile internet
- Good internet speed
- Literate and aware people
- Cyber security
- Debit or credit cards etc.

These all requirements play a vital role in working of a cashless economy. Besides these there are many other requirements which are required to create a cashless economy.

6. DATA ANALYSIS, RESULTS AND DISCUSSIONS

India is a country where 98 per cent of total economic transactions by volume are done through cash as 39% in Singapore and 40% in Netherlands.³ The data analysis and interpretation is as following:

6.1 NUMBER OF SMART PHONE USERS

Smart phone is very important essential apart from the computer. Thus, number of persons using the smart phone should be increased. The table below shows that out of total population of 1,31,10,50,527 in India, only 34,02,00,000 are the smart phone users which constitute 24% of the population, whereas in Netherland 74% population is smart phone user and in Singapore this percentage is 77% of the population. This shows that the number and percentage of smart phone users are very less in India. So that, the number of smart phone users is required to be raised in order to pave a way for cashless India.

TABLE 1: DATA ON POPULATION AND NUMBER OF SMART PHONE USERS

Country	Population ⁴	No of smart phone in 2017 users (estimated)	Percentage of population
Singapore	55,35,000	43,00,000 ⁵	77%
Netherlands	1,69,36,520	1,26,00,000 ⁶	74%
India	1,31,10,50,527	34,02,00,000 ⁷	26%

Source: databank.worldbank.org

6.2 NUMBER OF INTERNET USERS

Internet connection is also very essential part of cashless society. It can be of many types such as Broadband connection, Mobile internet, wifi etc. The number of internet users describes the activeness of the people of a country on the internet. The following data collected from World Bank, shows that there 26 users per 100 persons as against 93.1 in Netherlands and 82.1 in Singapore. People should know how to use the internet in order to promote the concept of cashless society.

TABLE 2: NUMBER OF INTERNET USERS⁸

Country	No of internet users/100 persons
Singapore	82.1
Netherlands	93.1
India	26

Source: databank.worldbank.org

6.3 AVERAGE INTERNET SPEED

A good internet speed is also required in order to make payment and many other activities on the internet such as processing of payment, receiving of confirmation from the merchant side etc. If the internet connection is slow then these activities cannot be performed and we will not be able to use the facility.

The table below shows that internet speed is much below as compared to two most cashless economies of the world. We can see that downloading speed in 5.91 MBPS in India as against 44.03 MBPS in Netherlands and 97.67 MBPS in Singapore. Similarly uploading speed is 3.81 MBPS in India as compared to 19.03 MBPS in Netherlands and 78.69 MBPS in Singapore. So that, it is required to improve the capacity of the network according to the population in order to promote the cashless society.

TABLE 3: AVERAGE INTERNET SPEED⁹

Country	Downloading speed	Uploading speed	Rank in world
Singapore	97.67 MBPS	78.69 MBPS	1
Netherlands	44.03 MBPS	19.03 MBPS	7
India	5.91 MBPS	3.81 MBPS	96

6.4 LITERACY RATIO

Literacy or you can say the ability to read and write is also an essential requirement of the cashless society. If a person is unable to read or write anything then he will not support the digital payments. As from the table we can see that literacy ratio is much below in India as compared to the top cashless economies of the world. Out of data collected of population above 15 years of age it is seen that, literacy ratio is 74.04% in India as compared to 99% in Netherlands and 96.8% in Singapore. So that, people should be made literate in order to make them conversant with the digital payment methods.

TABLE 4: LITERACY RATIO (15+ YEARS OF AGE)

Country	Total	Male	Female
Singapore	96.8% ¹⁰	98.6%	95.2%
Netherlands	99% ¹¹	99%	99%
India	74.04% ¹²	82.14%	65.46%

6.5 CYBER SECURITY

Cyber security is another important requirement for a cashless society. Most of the people even majority of educated people avoids cashless payment due to fear of cyber frauds. A total of 9,622 cases were reported in year 2014¹³. A study reveals that there has been six fold rise in the cyber crimes over the past three years. According to this report, such crime includes complaints regarding online banking related issues such as debit and credit card fraud, cyber stalking, cyber bullying, email hacking, mobile frauds etc. Further it is expected to rise the cyber crime by 65% in year 2017¹⁴. So that, we can see that there has been substantial rise in cyber frauds. If we want to promote the cashless society then we will have to secure the digital payment methods.

7. CONCLUSION

After analysis of data and going through the background of top cashless countries of the world, we draw following conclusions:

- Firstly, number of smart phone users are very less as compared to top cashless countries
- Secondly, number of internet users are very less as compared to top cashless countries
- Thirdly, internet speed in India is much below as compared to top cashless countries
- Fourthly, literacy ratio in India is much below as compared to top cashless countries
- At the last, cyber frauds and crimes has created the fear among the people of the country that stop them from adopting the digital payment methods.

Apart from these basis reasons, there are many other reasons we have not considered in our study which come across the path of cashless society such as number of traders adopting the cashless payment mechanism, number of bank accounts, number of payment cards i.e. debit and credit cards, lack of awareness and psychology of people.

8. SUGGESTIONS

After study about the challenges of the cashless society, we are able to suggest the following suggestions:

- The number of smart phone users are required to be raised in order to pave a way for cashless India

- Number and ratio of internet users should be raised
- Efforts should be done to improve the speed of the internet
- Literacy ratio of India should be increased
- At last important steps should be taken in order to improve the cyber security in the country.

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