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DIGITISATION IN INDIA A ROAD AHEAD

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ABSTRACT

Digitisation is a system where the financial and non-financial control is exercised with the help of technology. In India this process has taken speed when the government has taken extreme and immediate steps to demonetisation of currency notes of Rs. 500 and Rs. 1000. The population at large was not aware of the use of digital services but demonetisation forced them to switch over to the plastic currency. The paper is the empirical analysis of demonetisation in India and its comparison with Sweden. It studies the various modes of digitisation, government initiative, problems in implementation etc. The paper concludes that no doubt the digitisation brings transparency in books of accounts but in order to implement it successfully literacy of people, strong cyber laws, and digital transfer of funds to political parties can make this process strong and can help in curbing black money and terrorism.

KEYWORDS

demonetisation, cyber laws, aadhar card, mobile banking, internet.

INTRODUCTION

Demonetisation by government of India in 2016 had a huge effect on the cash transactions. Government demonetised Rs 500 and Rs. 1000 notes which had accounted for 85% of the total value of bank notes in circulations. Its shortage necessitated the government to encourage electronic medium for the payment of different services used and products purchased. The best way to reduce corruption and black money in economy is to move towards electronic transfers of cash from cash transfers which require banking facility where the receiver and the payer are known to the bank and their identity can be well checked. The digital India programme is a flagship programme of the government of India with a vision to transform India to a digitally empowered society and knowledge economy.

RESEARCH METHODOLOGY

The paper is an empirical analysis of digitisation where comparison is made with the developed nation Sweden to see the differences in different prospects of the two countries and its pace of digitisation.

THE VARIOUS MODES OF CASHLESS TRANSACTIONS**1. BANKING CARDS**

It offers convenience and security to the customers. The example of card payment are debit card, credit card, rupay, visa and master card. It makes the travel easy without holding cash a person can buy items from shops through mail or through internet. It saves time and money to the customers. International cards can be used throughout the world.

2. USSD

It is an unstructured supplementary service data. In order to use this service there is no need to have mobile internet data facility.

3. AEPS

It is aadhaar enabled payment system. In this system by using aadhaar authentication financial transaction are done. A customer is required to enter aadhaar number and choose a bank for transaction.

4. UPI

It is unified payments interface which provide multiple bank accounts into a single mobile application.

5. MOBILE WALLETS

It is the digital way of carrying cash. Individuals bank account is required to be linked with the mobile phone.

6. POINT OF SALE

It is place where the sales are made. It can be a mall or market where a customer completes its transactions.

7. INTERNET BANKING

This is the facility given by bank to the account holders to make electronic payment. It is also known as online banking, e-banking or virtual banking.

8. MOBILE BANKING

Through mobile phone also money transfer takes place. The holder of mobile phone is required to download the app provided by the bank.

9. MICRO ATMs

ATMs are used to withdraw or deposit the money. A holder of debit card need not to go to bank for withdrawal rather he can use the services of ATM. A holder of ATM card is not required to carry cash all the time he can buy things by making payment through card.

10. RUPAY

The national payment corporation of India has launched Rupay under the Jan Dhan scheme. It provides the account holder a debit card with Rs. 1,00,000 accidental insurance. Since majority of poor people have Jan Dhan account so it covers the low income group of the society. This is an attempt to include poor people in the cashless economy.

11. NATIONAL AUTOMATED CLEARING HOUSE

It is a web based solution for making bulk transactions towards distribution of subsidies, dividends, internet, salary, pension etc. and also for bulk transaction towards collection of payments pertaining to telephone, electricity, water etc.

12. NATIONAL ELECTRONIC FUND TRANSFER

It is a nationwide payment system facilitating one to one fund transfer. Under this scheme individual, firms and corporate can electronically transfer funds from any branch in the country participating in the scheme.

13. IMMEDIATE PAYMENT SERVICE

It offers an instant twenty four hour interbank electronic fund transfer service through mobile, ATMs and internet.

REASONS TO BE CASHLESS

India is a developing country and majority of population lives in villages. Major hurdle in the development of India is terrorism, corruption, black money, poverty and illiteracy. In order to check terrorism and black money it has become important to for government to ban use of those currencies which were in circulation and that too in majority. People of India had shortage of currency in circulation for that particular period of time. That necessitated the use of cashlessness in society. In order to control most populated country like India only digitisation can handle the problems. It can be seen from the other advanced and developed

nations where digitisation is fully implemented control has become easier and chances of error have reduced. People start behaving in disciplined and organised way.

CHART SHOWING DIGITISATION IN INDIA

Type	%age
1. Financial Institution a/c	52.8%
2. Has debit card	22.1%
3. ATM the main mode of withdrawal	33.1%
4. Used a debit card to make payment	10.7%
5. Used a credit card to make payment	3.4%
6. Used the internet to pay bill or make purchases	1.2%

(This data is of 2014 from www.worldbank.org)

INDIA Vs. SWEDEN

Among top five cashless economies in the world Sweden is one. It is the first country to promise to go 100% cashless by 2020. The citizens over there used banks, buses, streets vendors etc. through plastic money. The difference in India and Sweden is Sweden has population at 9.85 million and literacy rate is 100% whereas India has population of 1260 million and literacy rate is 75%. Per capita income is 435% of the world's average in Sweden but it is 14% in India. In Sweden 85.5% population lives in urban area and in India 32% lives in urban area. Such wide difference in two countries also brings gap in the process of digitisation in India.

CHALLENGES IN IMPLEMENTATION OF DEMONETISATION IN INDIA

Majority of people in India lives in villages and they are illiterate. That portion of population is needed to be encouraged to be literate. It is equally important to frame cyber laws. Availability of ATMs in rural areas, facility of internet and smart phones are required to give speed to digitisation. When we talk of democratic government a huge black money is used in funding political parties it is equally important to bring transparency in funding these parties. When the transaction are done in digital way no doubt the book keeping will be easy, the receiver and payer can be identified and the amount cannot be manipulated. Following are the challenges of digitisation.

1. More cash transaction.
2. Limited availability of point of sale.
3. Less ATM in rural areas.
4. Poor internet services.
5. Illiteracy and poverty.
6. No cyber laws.

RECENT POLICY MEASURES FOR PROMOTING DIGITISATION

1. The central government PSUs will give discount of 0.75% of the sale price to consumers on purchase of petroleum/diesel if payment is through digital mode.
2. The central government through NABARD will extent financial support to eligible banks for deployment of 2 point of sale devices each in one lakh villages with population of less than 1000.
3. The central government through NABARD will also support rural regional banks and co-operative banks to issue Rupay kissan cards to 4.32 crore kisan credit card holders to enable them to make digital transactions at Point of Sale machine/micro ATMs.
4. If payment is through digital mode railways will provide discount up to 0.5% to customers from January1, 2017.
5. All railways passengers buying online ticket shall be given free accidental cover of up to Rs. Ten lakh.
6. Public sector insurance companies will provide incentives by way of discount or credit up to 10% of premium in general insurance policy and 8% in new life policies of Life Insurance Corporation sold through the customer portal in case payment is made through digital means.
7. For the payment of toll at toll plaza on national highways using radio frequency identification technology (RIFD) card/fast tags a discount of 10% will be available to users.

CONCLUSION

Demonetisation has pushed the citizens of the country towards digitisation as the currency in circulation decreases. Through digitisation payment can be made without holding cash. With digitisation the transparency will increase as the receiver and giver are traceable. This will help in maintaining books of accounts where the chances of fraud and errors will be reduced. This automatically will help in keeping check on corruption. But just going for digitisation is not sufficient rather proper steps must be taken to implement digitisation such as educating people, opening banks and ATMs in rural areas and also framing cyber laws which can give security of digital transactions. Attachment of all the details of an individual to aadhar card is also not a rational idea as if the information of an individual is hacked it can be misused same is the case of fund transfer on gun point or threat for purchases reduces the security of the individual's money.

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