

INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

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DEMONETISATION IMPACT ON ELECTRONIC FUND TRANSFER**JITIN SHARMA****ASST. PROFESSOR****BABA FARID COLLEGE OF MANAGEMENT & TECHNOLOGY****BABA FARID GROUP OF INSTITUTIONS****BATHINDA****SANDEEP SEHGAL****ASST. PROFESSOR****BABA FARID COLLEGE****BABA FARID GROUP OF INSTITUTIONS****BATHINDA****ABSTRACT**

Demonetisation is a very big initiative taken by the government of India. Under this step a government of India banned the 500 and 1000 Rs note to control over the black money. Demonetisation can be said as a „Surgical Strike“ against the Black Money, Terrorism, Fake Currency, Unorganized trading, Share market and real estate etc. on the other hand if we talk about the Indian industry on a broader way it can be categories in three parts Manufacturing sector, Service sector and Agriculture sector. After demonetization only Agriculture sector shows some positive growth while if we talk about the other hand manufacturing and service sector both were crashed down and these will affect the whole Indian market in 2017 also. Demonetizing is growing step towards the cashless economy with a greater focus on electronic transactions is being envisaged. Rising use of credit/debit cards, net banking and other online payment mechanisms will be another positive effect of demonetization, as these would not only lower transaction costs but some of these could help earn some fee income as well. The present paper on “Impact of Demonetisation on Electronic Fund Transfer” has carried out the knowledge about the impact of demonetisation. This paper carried out the data of last nine months. The paper has been done by analyzing the impact of demonetisation on different electronic fund transfer methods available in India.

KEYWORDS

demonetization impact, electronic transaction system.

1. INTRODUCTION

This demonetisation is Prime Minister Narendra Modi's attempt to reduce bribery and the black economy so that India may shift towards digitalized money transfers, which are more traceable and taxable. Only 2.89% of Indians filed any income taxes in 2013, compared with 45% of US citizens. Although the majority of Indian's incomes are probably below the tax threshold in the first place, there is no doubt that India's black market is huge: the World Bank estimated it to be 23.2% of the total economy in 2007.

It's unsurprising that scrapping the 500 and 1,000 rupee note overnight was a huge shock to India. Nearly 87% of transactions in India use cash, meaning the country are more cash driven than Russia, Brazil and Mexico. A huge government push for financial inclusion drove up bank account holdings from 35% to 53% (an extra 175 million Indians became account holders) between 2011-2014, but the majority of these new bank accounts are empty and only 15% of adults reported using their account to make or receive payments. Crucially, only 39% of account holders in India own a credit or debit card, meaning the remainder would require a bank teller to carry out each transaction. Even online shopping in India is done with cash: about 70% of online commerce is paid with cash on delivery.

Although the government was primarily targeting wealth tax evaders in an attempt to redistribute income, the poor, and particularly women and those living rurally, have perhaps suffered the most. Lower income Indians are unlikely to have their own bank account, and even given 50 days to do so, would struggle with limited education and resources to open one. They might even not be able to reach a bank in the first place, as only 27% of Indian villages have one within 5km. Women also have been particularly effected, as most do not already own a bank account – according to the UN, 80% of women in India did not have access to one as of 2014.

2. LITERATURE REVIEW

Harris and Spence (2002), in their paper, explored the ethics of business to business electronic commerce with focus on banking sector. The researchers had chosen a case study of online foreign exchange developments at an investment bank. The important areas include freedom of choice, trust and transparency of business-to-business transaction and limits to responsibility with regard to facilitation of fraud. The authors found that e-banking had forced the banking sector to recognize, restructure and reconsider its institutional arrangements. The challenges of e-banking services would be successful for banks only if fraudulent activities could be controlled, transparency in transaction could be maintained, ethical rules and regulation to be followed so that e-banking could be widely acceptable among customers.

NPFP (2016) Tax Research Team Report - The argument posited in favor of demonetisation is that the cash that would be extinguished would be “black money” and hence, should be rightfully extinguished to set right the perverse incentive structure in the economy. While the facts are not available to anybody, it would be foolhardy to argue that this is the only possibility. Therefore, it is imperative to evaluate the short run and medium-term impacts that such a shock is expected to have on the economy. Further, the impact of such a move would vary depending on the extent to which the government decides to remonetize. This paper elucidates the impact of such a move on the availability of credit, spending, and level of activity and government finances.

3. OBJECTIVE OF THE STUDY

To study the impact of Demonetisation on Electronic Fund Transfer.

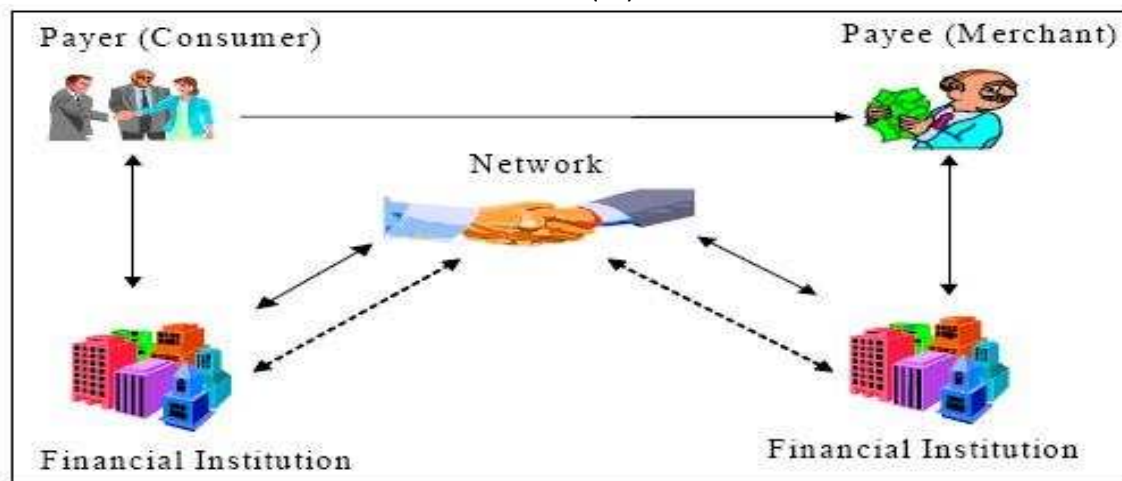
4. RESEARCH METHODOLOGY

The study was mainly based on secondary Data based. All the date regarding this research collects from journals, Research paper and different websites. To Study the impact of demonetisation on electronic fund transfer the data were obtaining from the Website of National Payment Corporation of India.

5. ELECTRONIC FUND TRANSFER

Electronic funds transfer is a much more preferred money transfer options it allows customers to make money transfers at the comfort of their homes using integrated banking tools such as internet and mobile banking.

IMAGE: 1 (EFT)



Besides being convenient, electronic transfer modes are considered to be safe, secure and make transferring money much simpler. Electronic transfers are processed immediately with the transferred amount being deducted from one account and credited to the other in real time, thus saving time and effort involved in physically transferring a sum of money. Opting for electronic transferring system also reduces the possibilities of any mistakes as a transaction is only authorized with complete details which include the correct account number of the beneficiary and the target bank's specific IFSC code.

HOW DO YOU TRANSFER FUNDS?

Transferring funds via electronic gateway is much simpler than the conventional methods. You can choose to:-

- ✓ Transfer funds into your own linked accounts of the same bank network.
- ✓ Transfer funds into different account of the same bank.
- ✓ Transfer funds into different bank's accounts using NEFT.
- ✓ Transfer funds into other bank accounts using RTGS
- ✓ Transfer funds into various accounts using IMPS.

TYPES OF ELECTRONIC FUNDS TRANSFER?

- ✓ NEFT or National Electronics Funds Transfer
- ✓ RTGS or Real Time Gross Settlement
- ✓ IMPS or Immediate Payment Service.

IMPACT OF DEMONETISATION ON ELECTRONIC FUND TRANSFER

Only 10% of transactions are cashless in our economy on daily basis. The government in order to divert some of the blame for the poor and weak implementation of this demonetization activity announced mid-way that making India a cashless or less cash economy was one of the major goals of this demonetization drive. Towards this end, the Finance ministry, RBI and NITI Aayog announced a host of benefits to boost cashless transactions. This was also done to simple some of the problems that have resulted due to acute shortage of cash in the economy.

Some of these incentives include:

- ✓ No Service Tax on online transactions below Rs 2000
- ✓ Providing cash backs ranging from 0.25-0.75 percent on various Electronic transactions like paying for fuel, govt. utility bills, stamp papers, property registrations etc.
- ✓ For improving the use of Point-of-Sale (PoS) machines and mobile wallets like PayTM by businesses and individuals
- ✓ Decreeing the self-assessment tax from 8% to 6% on businesses with annual turnover of less than Rs 2 crores
- ✓ Announcing monthly jackpots and incentives for people using cashless transactions in govt. services

6. ANALYSIS AND INTERPRETATION

TABLE 1

Electronic Payment Systems - Representative Data (Updated as on July 25, 2017)

Electronic Payment Systems - Representative Data (Updated as on July 25, 2017)																						
Volume in million, Value in Rs. billion																						
Data for the period	RTGS		NEFT		CTS*		IMPS*		NACH*		UPI*		USSD**		Debit Credit and Cards at POS &		PPI #		Mobile Banking		Total	
	vol-ume	value	volume	value	vol-ume	value	vol-ume	value	vol-ume	value	vol-ume	value	volume (in thousand)	value (in Rs. thou- sand)	vol-ume	value	vol-ume	value	vol-ume	value	volume	value
Nov-16	7.9	78479.2	123.0	8807.8	87.1	5419.2	36.2	324.8	152.5	606.6	0.3	0.9	7.0	7302.6	205.5	352.4	59.0	13.2	72.3	1244.9	671.5	94004.2
Dec-16	8.8	84096.5	166.3	11537.6	130.0	6811.9	52.8	431.9	198.7	626.8	2.0	7.0	102.2	103718.4	311.0	522.2	87.8	21.3	70.2	1365.9	957.5	104055.3
Jan-17	9.3	77486.1	164.2	11355.1	118.5	6618.4	62.4	491.2	158.7	541.4	4.2	16.6	314.3	381760.2	265.5	481.2	87.3	21.0	64.9	1206.7	870.4	97011.4
Feb-17	9.1	74218.8	148.2	10877.9	100.4	5993.9	59.7	482.2	150.5	592.0	4.2	19.0	224.8	357055.2	212.3	391.5	78.4	18.7	56.2	1080.0	763.0	92594.5
Mar-17	12.5	123375.8	186.7	16294.5	119.2	8062.8	67.4	564.7	182.1	829.4	6.2	23.9	211.2	337962.4	229.7	416.2	90.0	21.5	60.8	1499.9	893.9	149589.1
Apr-17	9.5	88512.2	143.2	12156.2	95.3	6990.6	65.1	562.1	212.6	905.2	6.9	22.0	188.9	301650.5	231.1	431.4	89.2	22.3	61.0	1443.8	853.1	109602.2
May-17	10.4	90170.5	155.8	12410.8	97.1	6745.9	66.7	585.6	194.4	692.4	9.2	27.7	192.6	316723.7	233.4	450.8	91.3	25.3	64.9	1940.7	858.5	111109.3
Jun-17	9.8	92812.6	152.3	12694.2	91.9	6409.9	65.8	596.5	197.3	708.6	10.2	30.7	198.9	313277.0	232.4	468.2	84.7	24.1	77.1	1584.7	844.7	113745.2
Jul-17																						
1	0.3	1454.6	11.4	598.5	3.5	304.0	2.5	25.3	6.4	52.0	0.4	1.5	8.2	13500.0	7.8	16.3	2.8	0.8	3.3	51.1	35.3	2453.0
2	h	h	h	h	h	h	1.8	15.0	h	h	0.3	1.0	6.7	11400.0	7.8	13.3	2.6	0.7	2.2	16.4	12.5	30.0
3	0.4	5022.0	8.1	680.7	3.7	277.9	2.8	27.2	5.4	32.8	0.4	1.4	7.6	13304.0	8.0	14.8	2.8	0.8	3.0	41.9	31.6	6057.6
4	0.4	4013.5	6.9	515.0	3.9	274.4	2.6	24.4	6.8	25.0	0.4	1.4	7.9	13500.0	7.8	14.0	3.0	0.8	2.8	37.9	31.8	4868.7
5	0.4	3444.1	6.8	498.6	3.9	291.1	2.4	22.8	10.3	73.5	0.4	1.4	7.7	13100.0	8.0	15.9	3.0	0.8	2.7	33.9	35.2	4348.3
6	0.4	4144.9	6.3	514.9	3.9	245.6	2.5	23.2	5.0	10.8	0.4	1.3	7.5	12225.0	7.0	12.8	2.9	0.8	2.6	39.7	28.2	4954.4
7	0.4	4146.8	7.3	527.7	3.8	253.3	2.4	23.4	7.6	35.9	0.4	1.4	7.7	12705.5	7.6	14.3	2.9	0.8	2.6	37.4	32.5	5003.6
8	h	h	h	h	h	h	2.2	18.3	h	h	0.3	1.0	6.4	10500.2	7.6	14.0	2.8	0.8	2.1	15.8	13.0	34.1
9	h	h	h	h	h	h	1.5	10.4	h	h	0.3	0.8	5.7	9002.3	7.7	12.8	2.6	0.7	1.7	10.8	12.1	24.6
10	0.5	4547.0	8.6	628.8	5.4	339.9	2.8	25.1	16.5	68.9	0.3	1.1	5.2	9390.9	9.3	18.5	2.9	0.9	2.6	49.3	46.3	5630.1
11	0.4	3835.7	6.6	451.0	4.7	281.8	2.6	22.7	5.1	18.4	0.4	1.3	6.9	11932.3	7.4	14.2	2.9	0.8	2.4	33.0	30.0	4625.9
12	0.4	3457.5	5.9	438.2	4.1	251.7	2.5	21.5	8.4	18.3	0.4	1.2	7.0	11773.5	7.6	15.1	2.9	0.9	2.2	32.0	32.2	4204.2
13	0.4	3964.7	5.5	453.4	3.8	253.2	2.4	20.4	8.8	15.9	0.4	1.1	6.5	10905.0	6.6	11.7	2.9	0.8	2.1	31.0	30.7	4721.4
14	0.4	3662.9	5.1	452.7	3.6	240.6	2.4	19.8	10.8	14.7	0.3	1.0	4.6	7760.5	7.4	14.3	2.9	0.9	2.1	31.8	32.9	4407.0
15	0.3	943.0	4.4	290.9	3.5	224.4	2.2	18.5	9.0	51.0	0.3	0.8	4.6	7013.3	7.5	13.3	2.9	0.9	2.1	30.2	30.0	1542.7
16	h	h	h	h	h	h	1.5	9.1	h	h	0.2	0.5	3.8	5694.3	7.7	13.9	2.6	0.7	1.5	8.4	12.0	24.3
17	0.4	3654.0	5.1	392.4	3.8	252.2	2.5	20.5	6.4	14.6	0.4	1.2	7.0	10701.5	8.8	16.8	2.9	0.9	2.1	37.3	30.3	4352.6
18	0.4	3479.0	5.2	411.1	3.7	251.9	2.3	19.1	6.9	14.7	0.4	1.1	6.3	9966.9	6.9	13.2	2.9	0.9	1.7	25.3	28.6	4191.0
19	0.4	3249.4	4.9	484.4	3.6	238.2	2.2	18.9	5.7	15.4	0.4	1.1	6.3	9289.5	7.1	13.3	2.9	0.9	1.8	26.2	27.2	4021.5
20	0.4	3935.2	4.9	420.4	3.7	243.5	2.2	18.7	6.4	21.6	0.4	1.1	6.3	9306.7	7.5	13.7	3.2	0.9	1.8	26.9	28.6	4655.2
21	0.4	4032.3	5.5	456.9	3.5	240.1	2.1	19.3	4.9	15.3	0.4	1.1	5.8	8660.9	6.3	11.8	3.0	0.9	1.7	26.7	26.1	4777.6
22	h	h	h	h	h	h	1.9	14.6	h	h	0.3	0.8	5.0	7703.1	6.0	10.5	3.0	0.8	1.5	10.8	11.2	26.7
23	h	h	h	h	h	h	1.3	7.5	h	h	0.3	0.6	4.4	6497.8	2.9	5.8	2.7	0.7	1.3	6.5	7.2	14.6

Date Source: NPCI

National Payment Corporation of India is to announce that a huge growth in Electronic fund transfer after the demonetization in India. In Nov – 2016 the RTGS transaction is 7.9 lacs but the effect of demonetisation the transaction rate is increased and in July - 2017 9.8 lacs.

The highest impact of demonetisation in on the UPI transaction that is Unified Payment interface a main thing behind the impressive growth of UPI is the system of UPI is very simple and that required only two things first is Smart phone with internet connection and second is Bank account in Nov – 2016 the transaction rate of UPI is only 0.3 Lacs but after the impact of demonetisation the rate of UPI is 10.2 lacs. Demonetisation is also effect the plastic money like Credit card/Debit Card. Internet banking/Online fund transfer is also affected by the demonetisation and the impact is double in IMPS services provided by all the banks. If we talk about the total impact of demonetisation on electronic fund transfer so we can see that in Nov – 2016 the total transaction is 671.5 lacs but in July – 2017 is 844.7 lacs. So this is a very impressive growth in 8 to 9 months.

Mr. A P Hota MD and CEO of NPCI said that the overall impact of demonetisation on electronic fund transfer is very impressive and this is the great achievement of our country. The statics of this table shows the growth map of our cashless economy and this is a very important step towards the digital India.

7. CONCLUSION

In order to study the concept of Demonetisation we should note that it's positive and negative impact on our country. But due to demonetisation the growth of electronic fund transfer has increased greatly in very short period so this is a very good thing. The electronic fund transfer system is not only requirement but also a need of the market. All the online market is depending on the electronic fund transfer.

The electronic fund transfer is not only the safer than the cash transaction but it less time consuming and not a trouble carrying and trouble of wear and tear of paper money. By adopting this system our economy will sound in coming time and Indian economy will get benefit of early and trouble free transactions. There have been over 697 million card holder in our country but the usages of card is very low but after the demonetisation user are being pushed to complete the transaction via their cards. In the end, I can only say that the upcoming trend will be the electronic fund transfer only.

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