



NAAC B

NATIONAL WORKSHOP ON CASHLESS ECONOMY

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ज्ञान - विमर्श - निमुक्तये

ON
16 JAN 2017

Sponsored by
U.G.C. CRO BHOPAL
(Under 12th Plan)

Organised by
Department of Commerce and Management

Patron
Prof. A. K. Jain
Principal Govt. P. G. College Bina

Chief Editor
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Dr. Rupali Saini
Dr. Gajendra Pathak

Govt. Post Graduate College
Bina (Sagar) M.P.

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IMPACT OF CASHLESS ECONOMY IN INDIA

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ABSTRACT

This research is conducted in order to study the impact of implementation of cashless policy in India. Survey research was adopted with questionnaire as data collection instrument. Responses from the respondents show that cashless policy will increase employment; reduce cash related robbery thereby reducing risk of carrying cash; cashless policy will also reduce cash related corruption and attract more foreign investors to the country. The study, therefore, shows that the introduction of cashless economy in India can be seen as a step in the right direction. It is expected that its impact will be felt in modernization of India payment system, reduction in the cost of banking services, reduction in high security and safety risks and also curb banking related corruptions.

INTRODUCTION

Cashless economy is an economy where transaction can be done without necessarily carrying physical cash as a means of exchange of transaction but rather with the use of credit or debit card payment for goods and services. The cashless economy policy initiative of the Reserve Bank of India (RBI) is a move to improve the financial terrain but in the long run sustainability of the policy will be a function of endorsement and compliance by end-users. The RBI cash policy stipulates a daily cumulative limited cash withdrawals and lodgments by individual and corporate customers respectively. Individuals and corporate organizations will not be allowed to make cash transactions above the specified limits. Furthermore, The policy through the advanced use of information technology facilitates fund transfer, thereby reducing time wasted in Bank(s). PayTM, a fastest growing mobile app company in India has over three hundred thousand customers across India. Likewise, M-PESA was introduced in India as a small value electronic system that is accessible from ordinary mobile phones. It has experienced exceptional growth since its introduction by mobile phone operator (JIO) in India in October, 2016 and has already been adopted by nine million customers, which is about 40% of India's adult population. PayTM and other mobile financial services including M-PESA in India are helping low income Indian make financial transaction across long distance with their cell-phones, thereby reducing their travel cost and eliminating the risks of carrying cash and also avoiding most banking charges. It is assumed that the proper implementation of mobile phones and other technologies can aid the implementation of cashless policy and hence, the growth of cashless economy in India.

The introduction of the implementation of cashless policy (policy is program of actions adopted by government) began in India. According to Reserve Bank of India (RBI, 2011) state accounted for 85% of POS and 66% of cheques transaction in India. Cashless economy aims at reducing the amount of physical cash circulating in the India economy and thereby encouraging more electronic-based transaction. According to Reserve Bank of India (RBI, 2011) the policy is expected to reduce cost incurred in maintaining cash-based economy by 90% upon its full implementation in India. This study aims to look at the impact of cashless economy in India.

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