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5. An Overview of Impact & Importance of Cashless Economy in India

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Abstract

This research study is focuses on impact & importance cashless economy in India with covering its difficulties. Cashless economy is a secure and clean way to make Digital India which the goal of government of India. It is converting physical currency into the plastic money. It has positive impact but also there are lots of difficulties, if people will response positively and make awareness among them with providing required facilities, then it is clear sign of succession of Digital India. It helps to reduce the dependability of economy on cash, reduce tax avoidance, prevent black money & increase in economic growth and development.

This study will become helpful to make awareness among the peoples about cashless economy and its benefits.

Key Words: Cashless Economy, Digital India, Plastic Money, Tax Avoidance, Black Money.

Introduction

India has big market for electronic goods, mobile apps, smart phones, etc. Banking sector also build up & use online baking for transactions. Our Hon. Prime Minister Narendra Modi has launched programme of 'Digital India' on 1 July 2015. It is supportive to convert cash economy into cashless economy, digitally empowered, growing and knowledge economy. Majority of people are using smart phones and in imagine also, we can't live without smart phones. Because smart phone become a need of life and smart phone is a first step to come to come towards the cashless economy.

Meaning: Cashless economy is a system which done money transaction through digital channels like debit card, credit cards, electronic fund transfer, mobile wallets, newly arrives

payment channels. It minimizes the circulation of physical currency; there is no paper money & coins, use of online transaction.

Objectives of the Study

- 1) To study of cashless economy & its impact in India.
- 2) To know the importance of cashless economy in India.
- 3) To know the benefits & difficulties of cashless economy.

Research Methodology

The researcher used only secondary data for the study of this research & it is collected through the various types of sources like books, newspapers, magazines, journals, research paper, articles, internet, etc.

Importance of the Study

The importance of this study is to analyze cashless economy & its impact in India with focusing its difficulties and importance. This study will helpful to make awareness about above mentioned things among the peoples.

Scope & Limitations of the study

In this research study the researcher only observes & analyzes cashless economy, its impact and importance in India.

Introduction of Cashless Economy in India:

It is true that Indian economy is depending on cash. In India 97% transaction does in cash in retail sector. If we see the total transaction of customer then out that, 78% part of cash and 22% part of electronic payment like debit card, credit card & online payment. It is not easy to keep record of cash transaction and people are also neglecting it for avoid the tax and therefore in India happens tax robbery in a large extent. In Indian economy has near about 31 lakh crores rupees which has no record, it meant this amount includes black money and small transaction which done without any used of banking system and the major thing is that, the amount is similar with GDP of Argentina. A very few percentage people and 6% traders are use electronic payments system in India. Only 3% people are use cashless system in India and big developed countries use 90% cashless system. We have to change this condition immediately to become super power country in the world which was dream of Ex. President Dr. APJ Abdul Kalam and that is possible, when the Indian economy will become top in cashless economy.

E-banking means electronic banking plays a very vital role for making cashless economy and it's attached closely to customer with banking sector. The government of India has opened bank account of every person through Jan Dhan Yojana any through people connected with banks and slowly will used become perfect to use cashless transaction. Means it is a step to opened their bank accounts and persuade them towards become a part of cashless economy. If people are response to cashless system according to government of India, then it is clear sign of succession of Digital India.

Importance of Cashless economy in India

- Cashless economy is important to make Digital India which is the goal of government of India.
- It is important to converting physical currency into the plastic money.
- It is important to reduce tax avoidance.
- It is important to avoid fake currency and make clear the image of the economy of India which becomes bad because of fake currency.

Impact of Cashless economy in India

Positive Impact

- Firstly, it converting hard currency into plastic currency means there is no need to carry cash in cashless economy. People's money becomes safe. It reduce risk & cost of carrying cash, reduced printing cost of currency, also affect to reduce the dependability of economy on cash.
- It save the times & energy, that's give the satisfaction to the people. There is no need to go to the bank, fills the bank slips & stands in counter line.
- It brings the transparency & adequacy in the transaction.
- It increases employment, helpful for economic growth, way forward and easy for handle.
- It impacts on reduce tax avoidance, prevent black money, prevent illegal business/transaction.
- It affects to transfer government subsidies & benefits directly through aadhar card integration.
- It impacts on improved credit access & financial inclusion & achieving the vision of Digital India.

- The impact of cashless economy in India is reducing crime rate which happened for the purpose of financial motive.

Negative Impact

- India has agricultural background and it is a poor country, majority of people can't fulfill their fundamentals needs, for that they depends on daily wages means they required cash daily. They are not able to use online banking means they can't become the part of cashless economy.
- It affects negatively that, lack of privacy means the hacking problems are increase in large number & the sensitive data will be become hacked like PIN of debit/credit cards, passwords, etc.
- In some sectors, the transactions are completed only with cash because of huge amounts and it is not possible to complete these transactions through cashless system. Therefore it may be give an invitation to terrorist activities.
- In cashless economy, the government & banks control over the cash of people which keep in their bank accounts, which affects on people's disappointment.

Difficulties for Cashless Economy

Every element have some difficulties, here for cashless economy also have some difficulties like Lack of privacy, lack of security, people's belief, lack of knowledge & difficulties in common people about use of it, need of huge investment for cashless economy, 100% no use of its for illiterate people. So illiteracy is big difficulty for cashless economy.

Conclusion

This study is concluded that the Cashless economy is a secure and clean way to make Digital India which the goal of government of India. It is converting physical currency into the plastic money. It has positive impact but also there are lots of difficulties, if people will response positively and make awareness among them with providing required facilities, then it is clear sign of succession of Digital India.

Suggestions

- People should start to use digital payment system, online banking for transactions to convert cash economy into cashless economy that will aids to economic growth and development.
- Government and banks should provide services in terms of suitable (simple to

understand for common people), and fair in rate (appropriate charges according to common people), that will motivate to people (which are not used digital payment system till yet) towards use of cashless transaction.

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