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The Cashless Economy and Financial Inclusion in India in the Digital Age

Hari Ram Meena
Assistant Professor in Economics, SPNKS Government PG College, Dausa, Rajasthan, India

Abstract: Financial inclusion is defined as the availability and equality of opportunities to access financial services.[1] It refers to a process by which individuals and businesses can access appropriate, affordable, and timely financial products and services. These include banking, loan, equity, and insurance products.[2][3] Financial inclusion efforts typically target those who are unbanked and underbanked, and directs sustainable financial services to them.[2] Financial inclusion is understood to go beyond merely opening a bank account. It is possible for banked individuals to be excluded from financial services.[4] Having more inclusive financial systems has been linked to stronger and more sustainable economic growth and development and thus achieving financial inclusion has become a priority for many countries across the globe.[5]

In 2018, it was estimated that about 1.7 billion adults lacked a bank account.[6] Among those who are un-banked a significant number were women and poor people in rural areas and often those who are excluded from finan-cial institutions, face discrimination and belong to vulnerable or marginalized populations.

Due to the lack of financial infrastructure many under-served and low-income communities suffer. Specifically, the lack of proper information can be detrimental to low-income communities and expose them to financial risks. For instance, payday loans target low-income persons who are not adequately informed about interest rates and compound interest. They become trapped and indebted to these predatory institutions.

The public sector spearheads outreach and education for adults to receive free financial services such as education, tax preparation, and welfare assistance. Non-profit organizations dedicate themselves to serving underprivileged communities through private resources and state funding. Within California, state legislation allows for grants to be disbursed during the fiscal year and non-profits can apply for additional funding. Bill AB-423 is an example of the state recognizing the lack of financial inclusion of young adults, the bill encourages pupil instruction and financial literacy lessons to begin as early as grade 9.

While it is recognized that not all individuals need or want financial services, the goal of financial inclusion is to remove all barriers, both supply side and demand side. Supply side barriers stem from financial institutions themselves. They often indicate poor financial infrastructure, and include lack of nearby financial institutions, high costs to opening accounts, or documentation requirements. Demand side barriers refer to aspects of the individual seeking financial services and include poor financial literacy, lack of financial capability, or cultural or religious beliefs that impact their financial decisions.[7]

There is some skepticism from some experts about the effectiveness of financial inclusion initiatives.[8] Research on microfinance initiatives indicates that wide availability of credit for micro-entrepreneurs can produce informal inter-mediation, an unintended form of entrepreneurship.[9].

Keywords: financial, inclusion, digital, age, cashless, economy, payday, loans.

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Introduction

In a cashless society, financial transactions are not conducted with physical banknotes or coins, but instead with digital information (usually an electronic representation of money).[1] Cashless societies have existed from the time when human society came into existence, based on barter and other methods of exchange, and cashless transactions have also become possible in modern times using credit cards, debit cards, mobile payments, and digital currencies such as bitcoin. However, this article focuses on the term "cashless society" in the sense of a move towards a society in which cash is replaced by its digital equivalent—in other words, legal tender (money) exists, is recorded, and is exchanged only in electronic digital form.

Such a concept has been discussed widely, particularly because the world is experiencing a rapid and increasing use of digital methods of recording, managing, and exchanging money in commerce, investment and daily life in many parts of the world, and transactions which would historically have been undertaken with cash are often now undertaken electronically.[2][3] Some countries now set limits on transactions and transaction values for which non-electronic payment may be legally used.[4]

The Information Age (also known as the Computer Age, Digital Age, Silicon Age, New Media Age, or Media Age[1]) is a historical period that began in the mid-20th century. It is characterized by a rapid shift from traditional industries, as established during the Industrial Revolution, to an economy centered on information technology.[2] The onset of the Information Age has been linked to the development of the transistor in 1947,[2] the optical amplifier in 1957,[3] and Unix time,[4] which began on January 1, 1970. These technological advances have had a significant impact on the way information is processed and transmitted.

According to the United Nations Public Administration Network, the Information Age was formed by capitalizing on computer microminiaturization advances,[5] which led to modernized information systems and internet communications as the driving force of social evolution.[6]

The Lead Bank Scheme followed nationalization as a way to coordinate banks and credit institutions by districts to more comprehensively ensure that rural areas had their credit needs met.[26] In 1975, the Government of India followed this with efforts to specifically reach rural areas by establishing Regional Rural Banks (RRBs) meant to exclusively meet demand in the rural economy and the number of RRBs has significantly increased over the years.[27]

By the early 2000's, the term 'financial inclusion' was being used in the Indian context. In 2004 the Khan Commission, created by the Reserve Bank of India (RBI), investigated the state of financial inclusion in India and laid out a series of recommendations.[28] In response, RBI Governor Y. Venugopal Reddy, expressed concern regarding the exclusion of millions from the formal financial system and urged banks to better align their existing practices with the objective of financial inclusion in both his annual and midterm policy statements.[29][30] The RBI has continued in its efforts in conjunction with the Government of India to develop banking products, craft new regulations, and advocate for financial inclusion.

Since financial inclusion was established as a priority for the GOI and RBI, progress has been made. Mangalam, Puducherry became the first village in India where all households were provided banking facilities.[31] States or union territories such as Puducherry, Himachal Pradesh and Kerala announced 100% financial inclusion in all their districts.[32] The Indian Reserve Bank vision for 2020 is to open nearly 600 million new customers' accounts and service them through a variety of channels by leveraging on IT. However, illiteracy, low income savings, and lack of bank branches in rural areas

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remain a roadblock to financial inclusion in many states, and there is inadequate legal and financial structure.[33]

The Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) is meant to provide supplemental employment at a guaranteed minimum wage and facilitate financial inclusion to empower women and rural laborers.[49] While achieving financial inclusion is not its main goal, the program directly deposits wages into bank accounts as a way to limit corruption, speed delivery of benefits, and connect wage laborers to bank accounts.[50]

The Pradhan Mantri Jan Dhan Yojana policy scheme was announced by Prime Minister Narendra Modi in his 2014 Independence Day Speech and launched in August 2014 in an effort to provide "universal access" to banking through the creation of basic banking accounts that come with other basic financial services.[51] Modi informed all Indian banks of the initiative and declared it a national priority.[52] On the inauguration day of the scheme, 1.5 crore (15 million) bank accounts were opened and since then, more than 18 million bank accounts have been created.[53]

In 2016, the Government of India instituted a sweeping demonetisation policy in an attempt to stop corruption and the flow of black money. This move forced people to deposit their money into banks or see its value evaporate, with the goal of integrating citizens into a cashless and taxable economy and banking system.[54] While India has seen new bank accounts continue to open in the wake of this policy change, and an overall increase in use of digital payment systems and other financial services, the policy change caused an extreme disruption to the financial system and debate continues on its efficacy.[55]

Discussion

Cashless payments eliminate several risks, including counterfeit money (though stolen cards are still a risk), theft of cash by employees, miscounting of change, and burglary or robbery of cash.[20] The costs of physical security, physically processing cash (withdrawing from the bank, transporting, counting) are also reduced once a business goes completely cashless, as is the risk that the business will not have enough cash on hand to make the change. Cashless payments are also known to be more efficient and safer compared to cash payments, and they can always be traced back afterwards as well. Cash provides a good home for disease-causing organisms (i.e. Staphylococcus aureus, Salmonella species, Escherichia coli, COVID-19, etc.).[21][22][23] However, cash has been found to be less likely to transmit disease than commonly touched items such as credit card terminals and PIN pads.[24] One significant societal advantage cited by proponents is the difficulty of money laundering, tax evasion,[27] performing illegal transactions, and funding illegal activity in a cashless society.[28] Many countries have regulated, restricted, or banned private digital currencies such as Bitcoin, partly to prevent illegal transactions. Large amounts of value can also be stored in real estate, antiques, or commodities like diamonds, gold, silver, and platinum.

Some have proposed a "reduced cash" system, where small bills and coins are available for anonymous, everyday transactions, but high-denomination notes are eliminated. This would make the amount of cash needed to move large amounts of value physically awkward and easier to detect. Large notes are also the most valuable to counterfeit.

Rather than conducting "costly and periodic" surveys and sampling of real-world transactions, "real data" collected on citizens' spending can assist in devising and implementing policies that are deduced from actual data. With recorded financial transactions, the government can better track the movement of the money through financial records which enables them to track the black money and illegal transactions taking place in the country.[38]

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As digital payments are made, transactions are kept in records. Cashless payments facilitate the tracking of spending expenditure and record the movement of money. Having recorded transactions, it can help citizens to refine their budget more efficiently because people can see their recorded transactions in their bank account and know where their ingoings and outgoings are occurring.[39]

In 2013, Finance Minister of India, P. Chidambaram launched the CRISIL Inclusix, an index to measure the status of financial inclusion in India.[18] CRISIL, India's leading credit rating and research company is collecting data from 666 districts in India and ranking on a scale from 0 to 100 based on four parameters of financial services. CRISIL publishes semi-frequent reports based on their findings with regional, state-wise, and district-wise assessments of financial inclusion.[58] Financial inclusion in India is often closely connected to the aggressive micro credit policies that were introduced without appropriate regulations, oversight, or consumer education policies. As a result, consumers quickly became over-indebted to the point of committing suicide and lending institutions saw repayment rates collapse after politicians in one of the country's largest states called on borrowers to stop paying back their loans.[60]

Technology-enabled innovations represent an opportunity to promote financial inclusion. Inclusive digital financial services refer to mobile money, online accounts, electronic payments, insurance and credit, combinations of them and newer financial technology (fintech) apps, which can reach people who were formerly excluded. For example, digital financial services can provide low-income households with access to affordable and convenient tools that can help increase their economic opportunities or access to credit.[73]

There is evidence that digital financial services can empower women to earn more and build assets, helping address that 35% of women worldwide—approximately 980 million—remain excluded from the formal financial system.[74] Digital financial services have been shown to help give women greater control over their own finances, including safe, convenient, and discreet access to banking accounts.[75] This greater financial power can increase gender equality and economic growth

Results

While financial inclusion is an important issue, it may also be interesting to assess whether such inclusion as earmarked in policies are actually reaching the common beneficiaries. Since the 1990s, there has been serious efforts both in the government agencies and in the civil society to monitor the fund flow process and to track the outcome of public expenditure through budget tracking. Organisations like International Budget Partnership (IBP) are undertaking global surveys in more than 100 countries to study the openness (transparency) in budget making process.[77] There are various tools used by different civil society groups to track public expenditure. Such tools may include performance monitoring of public services, social audit and public accountability surveys. In India, the institutionalisation of Right to information (RTI) has been a supporting tool for activists and citizen groups for budget tracking and advocacy for social inclusion.[77]

Mobile payments is a mode of payment using mobile phones. Instead of using methods like cash, cheque, and credit card, a customer can use a mobile phone to transfer money or to pay for goods and services. A customer can transfer money or pay for goods and services by sending an SMS, using a Java application over GPRS, a WAP service, over IVR or other mobile communication technologies. In India, this service is bank-led.[1] Customers wishing to avail themselves of this service will have to register with banks which provide this service. Currently, this service is being offered by several major banks and is expected to grow further.[2] Mobile Payment Forum of India (MPFI) is the umbrella organisation which is responsible for deploying mobile payments in India.[3]

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India is the world's largest-growing mobile payments market.[4] Mobile payment surpassed credit card transaction in 2021, clocking an annual value greater than $1 trillion.[5]

Mobile telephony has had an impact mainly by allowing for agents in information restricted areas to engage in more optimal arbitrage. The adoption of mobile phones by fishermen and wholesalers resulted in a dramatic reduction in price dispersion, the complete elimination of waste, and a near-perfect adherence to the law of one price. Both consumer and producer welfare increased.[9]

Mobile payments can have a positive impact on welfare by easing operational aspects and associated costs of cash-based transactions related to cash handling, storage and transfer, and by providing a strong platform for financial inclusion.

Challenges for mobile financial services in India

- Poor levels of literacy are a problem, and voice-based services offer a potential solution. Voice-based solutions, especially in local languages, have two major benefits: they can work on all handsets and can be used by all irrespective of one's comfort level with technology or level of literacy.
- The mobile financial services have to be effective in terms of usability, cost, efficiency, interoperability and security for transactions of all ticket sizes.
- M-payments options should be available even on low end mobile handsets.[24]

Conclusions

The un-banked population can be classified into broad categories: those who do not open accounts due to lack of banking infrastructure, those who for various reasons (such as poverty and lack of valid identity papers) do not pass the required account opening criteria, and those who currently see no requirement to open an account.[25] This process can be broken into three aspects: opening a bank account, managing the account, and having access to a set of financial services and products. To open an account, one has to satisfy the bank's KYC (Know Your Customer) norms. For the un-banked, providing a valid identity is a challenge. To that end, the Unique Identification Authority of India (UIDAI) has embarked on a mission to offer a single source of identity verification which can also be used to open bank accounts. Managing the account is something that mobile money solutions will make much easier, faster and cheaper, both for the customers and the banks. The key challenge is to determine if it is possible to devise demand driven financial products and services which make for a compelling reason to open an account. For example, a common need is a low value, low cost loan, for which the un-banked can typically offer no collateral. If this need can be addressed, via an appropriate business model, then managing that loan in terms of repayments is much easier over a mobile device. In this context, mobile payment solutions can certainly help by providing an effective channel for money transfer for both categories of the un-banked.70

The issue of depositing money into a bank account where banks do not have a presence is addressed by the concept of banking correspondents.

Though mobile payments allow payments to be made electronically, they do not enable depositing money into a bank. The Reserve Bank of India (RBI) tended to this issue by creating the post of a banking correspondent (BC).[26] The role of a BC is to act as an interface between the bank and its customers in places where traditional banking is not feasible. Banks can appoint a trusted third party as a BC in a village. All the villagers who wish to transact with the bank can get in touch with the BC. Deposit and withdrawal of money is handled by the BC. When a person deposits money at the BC, their account immediately gets credited. The person can then use their mobile phone for additional transactions.73

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