

# EMERGING TRENDS IN COMMERCE & MANAGEMENT

Dr. UMESH U



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## Cashless Economy in Rural Kerala:

### With Special Reference to Kadukutty(Rural) Grama Panchayat, Chalakudy

Princy Francis<sup>1</sup>

#### ABSTRACT

*India would like to be a cashless economy to reduce black money and fake currency. It is also useful to control tax avoidance. This paper is motivated by knowing the status of cashless economy rural area of India. The objective of the study is to know the public perception about the concept of cashless economy and try to understand the financial status, literacy in education, finance and technology of rural Kerala. Descriptive study has been done in rural Kerala by using percentage analysis and descriptive statistics like mean score. It also focuses on to know gender difference among Kerala rural people about the worryness of becoming cashless economy. Here 186 people are selected to make this study in a most effective way and suggests that what are the points to take into consideration to assure the wide spread of cashless economy in the rural areas of Kerala. It is also found out that there is no gender differences about the cashless economy by doing t-test.*

**Key words: Cashless economy, Rural kerala, India, financial literacy, financial inclusion, online bankng, technology in banking.**

Cash is like blood in our human body, a basic necessity without which survival is a problem. As a whole, about 85% payments are made in cash because of the flexibility of the notes and coins. The digital era always introduces new methods of payment system at the time. A report by Boston Consulting Group (BCG) and Google India revealed that last year around 75 per cent of transactions in India were cash-based, while in developed nations such as the US, Japan, France, Germany etc. it was around 20-25 per cent. Government of India pointed out the importance of cashless economy **to overcome terrorism and other illegal activities**. Cashless leads India to move on to e-banking, e-wallets and other app facility for cash dealings. Okoye & Ezejiofo (2013)<sup>1</sup> stated that cashless economy means the existence of a payment system where large amount of financial transactions are undertaken with little or no cash. Here, purchasing goods and services or making payments are purely depending on financial intermediaries and internet. It doesnot mean the avoidance of cash from the society. Minimisation of using paper currency is the primary objective of cashless economy by providing alternative payments options.

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Prime Minister Narendra Modi announced the demonetization of all 500 and 1000 banknotes of Mahatma Gandhi Series on 8 November 2016 and also the issuance of new 500 and 2000 banknotes of Mahatma Gandhi New Series in exchange for the old banknotes claiming that it would curtail black money, fake notes which help to control illegal activities and terrorism. Before 2016, Indian government had demonetized banknotes in 1946 and 1978 to fight against tax evasion through black money and also for preventing fake notes. In 2012, the report of Central Board of Direct Taxes said that only 6% of the black money is in cash and the rest are in various forms like Benami properties, bullion, jewellery etc. Majority of Indians are under unorganized sector and they support cash transactions in their livelihoods. They are more comfortable in dealing with cash for small transactions. Yet the government promotes consumers and merchants to move on to electronic modes of payments to prevent corruption in society and black money and being part of the development of the country.

It is a fact that the total amount of tax collection in India is less due to many more people fail to file and pay tax amount. If our country adapt cashless, it will lead to the benefit from from a higher tax collection leading to better benefits to society at large. Dastur(2016)<sup>2</sup> states that Lower literacy rate in education, finance and technology and lack of infrastructure to access internet makes rural India difficult to adopt cashless economy. Prime Minister Narendra Modi agreed in his monthly radio programme “Mann Ki Baat” on Sunday that cashless economy is a challenge for India and urged the public to move to **less-cash society**. Government initiates Digital India<sup>3</sup> programmes that covers multiple Government initiatives namely Broadband Highways, Universal Access to Mobile Connectivity, Public Internet Access Programme, e-Governance: Reforming Government through Technology, e-Kranti - Electronic Delivery of Services, Information for All, Electronics Manufacturing, IT for Jobs and Early Harvest Programmes. In order to transform the entire ecosystem of public services through the use of information technology, the Government of India has launched the **Digital India programme** with the vision to transform India into a digitally empowered society and knowledge economy.

## **CASHLESS MODES IN INDIA**

Riju & Hiral(2016)<sup>4</sup>stated that RBI treated the online payments as prepaid payment instrument by using smart cards, magnetic stripe cards, Net accounts, Net wallets, mobile accounts, mobile wallets or paper vouchers. There are three types of payment instruments namely closed (only used for purchase of goods and services and no withdrawal of cash eg, Ola Money), semi-closed (used to buy goods and services, including financial services and not allowed cash withdrawal eg, Paytm and State Bank Buddy) and open(used to buy goods and services, including fund transfers at merchant locations, and also permit cash withdrawals at ATMs. Eg, all Visa and Master-Card cards) . There are three cashless modes namely mobile wallet, plastic money and net banking. Mobile wallet is available in mobile phone to make online and offline payments. Wallet can be filled with money by using credit card/debit card or net banking. The main attraction of the e-wallet is that there is no need of furnishing card details. Plastic money includes credit, debit and prepaid cards issued by financial intermediaries. Net banking is a simple way of online transfer of funds from one bank account to another account by using national electronic funds transfer (NEFT), real-time gross settlement (RTGS) or immediate payment service (IMPS).

Saurin Parikh(2016) <sup>5</sup>mentioned that about the problems of low wage earners like cooks, drivers, watchmen and cleaners on demonetization. He also recommended that the ways to help them to adapt a cashless digital system like opening a Jan-Dhan account , getting valid ID proof , using e-wallets to transact , generating savings for emergencies and a habit of investment in small instruments. The Pradhan Mantri Jan-Dhan Yojana (PMJDY) was launched two years ago and allows anyone to open a bank account with zero-balance facility, accident insurance cover of Rs 1 lakh, debit card and access to credit, insurance and pension. “The account holder can have a safe repository for their savings. Understanding financial products and learning how to use them will build confidence in transacting digitally,” says Parag Mathur, General Counsel and Head of Compliance at BankBazaar.com. Low earners can be helped to open an account at one of the designated banks with the help of an Aadhaar card, if they have one. If not, a valid ID proof like PAN, driving licence, MGNREGS card, voter ID or a passport will be required.

## **STATEMENT OF THE PROBLEM**

Demonetization is adversely affected in the daily life of Indian people due to shortage of currency. The poorest people and economically weaker sections of society are the main sufferers of demonetization. In India, billions of people live under unorganized sector and are out of banking system. They cannot think about plastic money while suffering for livelihood. The shortage of money is adversely hit to take care of urgent medical expenditure, marriage functions etc. Traders, taxi drivers, tourists, farmers, manual laborers, daily wage workers all are suffered even to buy daily necessities. Cores of working hours had gone waste. All sectors were in a frozen mode. Even now the economy is not in a full working condition. The main suffers are rural people that hold majority size. These facts put into different research questions like

- a. Whether India has necessary requirements for adapting cashless economy in the majority of people especially rural people
- b. What rural people think about the cashless economy which is compulsorily going to impose in public

## **SIGNIFICANCE OF THE STUDY**

Our generation stands on very peak period of the greatest technological revolution that mankind has ever faced. The combination of information and communication technologies has created ICT, possibly one of the most powerful technologies devised by humanity. This creates a lot of electronic payment options that helps to be cashless economy. But the people under unorganized sector could not think about cashless economy due to illiteracy, financial inclusion, lack of technology adoption etc. Even technically educated and rich people also reluctant to be a part of cashless economy. In rural areas of Kerala, we could see that so many people were still reluctant to use even internet. There could be various reasons such as lack of infrastructure, lack of speed, expensive devices, high cost of access, non availability of content in local language, limited awareness of the value of internet, low digital literacy, online fraud, hacking, risk involvement, lack of knowledge, in secured websites, limited network bandwidth.

A proper and systematic study using primary and secondary data would reveal the actual problems in rural Kerala regarding the adoption of cashless economy. With the help of this study, the current status of rural Kerala needed for the adoption of cashless economy would be

found out and also recommended the best solutions to overcome the barriers of cashless economy. The existing literature showed that there was a little previous research conducted to investigate the status of rural Kerala having the requirements of being cashless economy.

## **SCOPE OF STUDY**

The study was confined to the people residing Kadukutty Grama Panchayat, Chalakudy, Thrissur in the month of January 2017. Kadukutty Grama Panchayat is included under the rural areas of Kerala.

## **OBJECTIVES OF THE STUDY**

1. To explore the status of basic requirements (Education, financial and Technology literacy) needed for having cashless economy in rural Kerala.
2. To measure the awareness about cashless economy among the people in rural area.
3. To know the significant association between gender and awareness about cashless economy.

## **RESEARCH METHODOLOGY**

The population of the study was 5,347 families that includes 18,716 members in Kadukutty Grama Panchayat, Chalakudy. There was a total of 16 wards in this rural area. Multi stage sampling was selected for data collection. Firstly, Cluster sampling was adopted to select Ward I. In Ward I there are 334 families including 1,169 members. Secondly, 86 people are selected through convenience sampling. Both primary and secondary data are needed for the study. Primary data were collected through structured questionnaires distributed among the people in Kadukutty Grama Panchayat. The secondary data were collected from published documents, journals, newspapers, magazines, websites etc. The data collected would be suitably classified and analyzed keeping in view the objectives of the study. For the purpose of analysis appropriate statistical tools would be used.

## **RESULT ANALYSIS**

The following are the details of analysis and findings of data collected from the Kadukutty Grama Panchayat.



1	Gender	Male	46%		
		female	54%		
2	Age	18-30	25%		
		30-40	54%		
		above 40	21%		
3	Education	Up to SSLC	33%	75%	
		Plus 2/Pre Degree	42%		
		Degree level	17%	25%	
		PG/professional	8%		
4	Family status	APL	79%		
		BPL	21%		
5	Occupation	1. Temporary(Daily wage)	21%	25%	
		2. Permanent(Daily wage)	4%		
		3. Govt Job	8%	16%	
		4. Pvt Job	8%		
		5. Business	9%	9%	
		6. Student	21%	44% No earnings	
		7. Housewife	17%		
		8. Unemployed	4%		
		9. Farmer	4%	4%	
6	Monthly Income	No income	44%	(M:F=29%:71%)	
		Up to Rs20,000	28%	72%	
		20,000 – 50,000	19%		
		Above Rs50,000	9%	28%	
7	Bank Account	No	17%		
		Yes	83%		
			Less than 2 years	25%	Financial inclusion (M:F-33%:67%)
			2-10 years	29%	(M:F-14%:86%)
			Above 10 years	46%	(M:F-73%:27%)
8	Reason for opening bank a/c	Scholarship	12%	62% Govt dealings	
		Subsidy (Gas)	50%		
		Investment	38%		
9	Aadhaar card link with account	100%			
10	Pan card	50%	Going to take		
11	Use of cheque book	58%			
12	ATM Card	58%			
13	Credit card	8%			
14	Using of POS	25%			
15	Computer knowledge	54%			
16	Computer usage experience	46%			
17	Smart phone experience	54% (M:F-62%:38%)			
18	Internet experience	No experience	42%	42% (M:F-40%:60%)	
		Up to 2 years experience	17%	58%	

		Above 2 years experience	41%	
19	E-commerce experience	No experience	75%	75%
		Below 2 years	13%	25%
		Above 2 years	12%	
20	Internet banking		21%	
21	Mobile wallet		Nil	
22	Mobile banking /app		Nil	
23	Amount transferring through NEFT, RTGS		17%	
24	involvement of cashless economy		8%	
<b>25.Factors favouring cashless economy</b>			<b>Mean</b>	
PM Jan Dhan Yojana (Financial Inclusion)			5	
Demonetization (shortage of cash)			5	
Aadhaar linkage			5	
All govt dealings with banks			3.33	
Promotion of E-commerce			3.33	
Discount for card payments			3.2	
Introduction of mobile wallet			3	
<b>26.Advantages of cashless economy</b>			<b>Mean</b>	
1. Faster transactions (reducing queues at point of sales)			5	
2. Wide range of payment options			5	
3. Curb the generation of black money			5	
4. Reduce tax avoidance			5	
5. Reduce real estate price			5	
6. Ensures transparency			4.4	
7. convenience			3.8	
8. Avoid the cost of currency issuance and management			3.8	
9. Reduced cost of using ATMs			3	
<b>27. Concerns of cashless economy</b>				
1. Small business and small amount of transactions			5	
2. Fear of charging high service charge in the credit card use.			4.6	
3. Unorganized sector			4.6	
4. Lack of financial literacy			4.2	
5. Small retailers have no money to invest in the electronic payment infrastructure			4	
6. People are out of banking			3.8	
7. Losing phone			3.6	
8. Difficult for tech-unsavvy			3.40	
9. Lack of security(presence of malware, hackers, frauders, viruses and identity theft.			3.2	
10. Availability of internet connection			3	
11. Reluctant to move on cashless			3.2	

Table No:	Table Name: Association between gender and cashless economy				
Dependent variable	Independent variable	Test conducted	Test Statistics	Sig Value	Decision
Cashless Economy	Gender	t-test	0.501	0.616*	H <sub>0</sub> accepted
* Significant Level 95%				Sample No:86 Source: Primary data	

## FINDINGS AND SUGGESTIONS

### I. Education

Only 25% people gets higher education in rural Kerala. But there is a growing trend in the case of education in rural Kerala as youngsters get more education. Usually people are more concern about education as they would like to get white collar jobs. The education system of Kerala produces a large quantity of certified qualifiers but the quality is going down. Hence here the quality education need to be ensured to be worth of our country.

### II. Financial Inclusion

In the study it is found out that only 21% families are under Below Poverty Line (BPL). It is a fact that 44% people have no earnings. 71% no earning people are females. Only 28% people have earnings more than Rs20,000. With 11.8% of the labour force unemployed in 2015, Kerala has the highest rate of unemployment in India (Quickonomics, 2015)<sup>6</sup>. In this study, it is pointed out that only 16% has regular monthly income. As a result of government initiative of financial inclusion, 25% people have taken bank account during the last two years. Out of this 67% are females. Still 17% people have no bank accounts. 46% people hold bank account more than ten years. Out of this only 27% are females.

Government has got success to open up bank accounts of 83% people that is the first step of cashless economy. But 62% people have opened bank accounts only for government dealings. All bank accounts are linked with Aadhaar card. For cashless economy, unique ID is required. Yogima(2016)<sup>7</sup> reported that the government has already made initiations to implement Aadhaar enabled mobile transactions. Ajay Pandey, director general of Unique Identification Authority of India(UIDAI) said that Aadhaar enabled financial transactions are card-less and pin-less. This would enable Android phone users to digitally transact using their Aadhaar number and fingerprint authentication. 50% bank accounts are linked with Pan card. People aware about the importance

of Pan card. They are going to take pan card within a short span of time.58% people have cheque book and ATM card. It is understood that only 58% people have under the cashless initiative. 8% people have credit card and 25% have practiced POS.

### **III Technology Literacy**

Only 54% people have computer knowledge.46% people have experience in computer usage.Smart phone is used by 54% people. Out of this, only 38% people are females.42% people have no internet experience. Out of this 60% are females.75% people have no online shopping experience.21% have internet banking facility.No body have mobile banking and e-wallets.17% have been using NEFT/RTGS for transferring amounts from one account to another.

### **IV IMPACT OF CASHLESS ECONOMY**

Even though rural people are far behind the cashless economy, they think that this helps them to make faster transactions by reducing queues at point of sales. There are wide range of payment options like e-wallets, plastic money and net banking. Their positive thinking of cashless economy is curbing generation of black money, reducing tax avoidance, reducing real estate price, ensure transparency, Convenience etc. it will definitely helps to avoid the cost of currency issuance and management. According to a 2014 study by Tufts University, *The Cost Of Cash In India*<sup>8</sup>, cash operations cost the Reserve Bank of India (RBI) and commercial banks about Rs21,000 crore annually. They have no positive opinion about reduced cost of using ATMs, improving hygiene, reduced risk and cost of carrying cash, tracking spends, cheaper access to banking services including credit facility.

### **V FACTORS FAVOURING CASHLESS ECONOMY IN KERALA**

In the opinion of rural kerala, digital India initiatives, PM Jan Dhan Yojana (Financial Inclusion),Demonetization (shortage of cash),Aadhaar linkage, all govt dealings with banks, promotion of E-commerce, discount for card payments, introduction to mobile wallet like Paytm are the factors favouring cashless economy in Inida. They have no opinion about Government initiatives of withdrawal of surcharge, service charge on cards and digital payments (rail tickets, rail catering, highway toll, insurance ). Rural people think that licensing to new small finance and payment banks is only for favouring Reliance like big companies. RBI <sup>9</sup>has also issued licenses to open new-age small finance banks and payments banks which are expected to give a push to

financial inclusion and bring innovative banking solutions. Things are also falling in place in terms of technology for India. The recently launched Unified Payments Interface by National Payments Corporation of India makes digital transactions as simple as sending a text message. They have nothing to know about the initiatives of RBI and Finance Ministry of India Government opening financial literacy centres to add financial literacy among people in India.

## **VI FACTORS AGAINST CASHLESS ECONOMY IN KERALA**

In India majority of people are coming from unorganized sector. They have small business and small amount of transactions. People are out of banking. Financial inclusion and financial literacy which are very low have the crucial role for the successful implementation cashless economy. They are not ready to use plastic cards because of their fear of charging high service charge in the credit card use. Small retailers have no money to invest in the electronic payment infrastructure. The fear of Losing phone, difficult for tech-unsavvy, lack of security (presence of malware, hacking, fraud, viruses and identity theft, availability of internet connection, Reluctance to move on cashless, non operational bank account under Jan Dhan Yojana are the other concerns of rural Kerala to be a cashless economy. People agreed that there are enough number of ATMs in Kerala but no money after demonetization. People who have bank account with enough money suffered for getting money for their daily livelihood.

There is no significant association between gender and cashless economy. Both male and female have almost same opinion about cashless economy.

## **Suggestions and Conclusion**

The results shows that majority of people in Kerala are know about the policy and majority agree that the policy will help fight against black money, corruption, money laundering, illegal activities and reduce the risk of carrying cash. The main concern in the implementation of the policy are online fraud and illiteracy. Based on the findings government should adopt a new initiatives like Digital India to increase literacy in education, finance and technology to educate the non-literate Indians about the cashless economy and a framework should be worked out to ensure cyber security in India. Government has to set up internet training programmes under the age group of above 40. The government should provide affordable and high speed internet access to the people. Females should be given comfortable facilities to browse internet. More Akshya centres should be opened for illiterate people. Government should set up government websites in

Malayalam for illiterate persons. Free internet facility should be provided to BPL families and should bring them in all fields by enjoying internet benefit. It is noted that money is also a crucial factor of internet usage. Efforts should make to increase digital literacy rate at panchayat level. Government should take initiate to cost effective plans in BSNL. Benefits of cashless economy should be convinced to members and also training should be given to avoid fear about cashless economy. Training classes should be provided for e-governance like online billing, e-banking, e-district etc through akshya centres and educational institutions to general public.

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