



## WOMEN IN CASHLESS ECONOMY – PROBLEMS AND PROSPECTS

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### **Abstract:**

*Digital India is our countries vision in which cashless economy is the core area. Creating awareness about cashless economy is most pivotal task now. Cashless economy is the type of environment where money is transacted through digital means (or) cards, transfers, mobile wallets, internet banking etc. Women are expected to fill many roles in their routines. In the process of balancing work and life they come across many challenges. Especially in the country like Indian where women's involvement n dealing with money is less, dreaming for a cashless society is near to impossible in the near future. If you take women of India in this scenario how their situations change is the biggest issue, because it leaves very less hard cash to circulate. Indian women still are not acquainted with the latest technology. With this demand of sudden change let us see how they are going to survive in the prevailing situations. This paper focuses on the status of women in the digital economy, whether dream of digital economy can be fulfilled and the advantages and disadvantages they face because of digitalization.*

**Keywords:** *Cashless economy, Digital India, Women empowerment, digital payments.*

### **Introduction:**

A cashless economy is one in which all the transactions are done through electronic channels such as debit / credit cards, Immediate Payment Service (IMPS), National Electronic Funds Transfer (NEFT), and Real Time Gross Settlement (RTGS). As per the statistics Indian economy continues to be driven by the use of cash. Less than 5% of all payments happen electronically. Indian payment system can be developed and modernized through electronic based transaction. Now it is the time to shift the economy from cash based economy to cashless economy.

Financial literacy is a mandate for bringing more and more people to digital platform. Digital payment of payment through banks, instead of paying cash should be encouraged. Linking all welfare activities to the bank accounts would be an appreciative step. To start with urban areas are to be given the first priority, then gradually rural areas to be included. Having a strong banking base and cyber security is the essentials for this activity to be successful.

Women in India have many opportunities to earn. They are slowly emerging out of the household's environment and are starting to earn. They just stated learning making money,



and understanding the current business trends. The decision of demonetization is a sudden surprise to all the women.

Statistics reveal that women are less in number in the usage of internet. They are amounting only 30%. Many do not even have the cell phones. It is estimated that only 28% of women own a mobile in India.

This is the right time to acknowledge that technology itself is not enough to improve the conditions in India, because it is clear from the demonetization decision that many others broader policies are required to bring enough changes in the society.

To explore the current situation, women must be made partners in economic development as they can change the entire scenario of India, once if they take this issue seriously. So, Government of India initiated many programmes to enhance the digital literacy among women. The “**Digital sakhi**” is a programme which imparts digital financial literacy among women across the country.

### **Importance of Cashless Economy on India:**

Reducing economic dependency on cash is mandatory for many reasons, especially to a developing country like India. All developed nations long back have implemented this and are now enjoying the benefits cashless economy is giving them. India is one of the highest cash to GDP ratio in the world. So to reduce the usage of cash and to increase transparency going digital is the only option they have. India is the country which is suffering with the problems like corruption, terrorism and black money storage to alarming levels. If this is not controlled immediately consequences are severe. Cashless economy increases transparency rate and will give the country a clear picture of the economic status. It allows to pay and also to collect the taxes properly from all. To support this movement, Indian Government launched unified Payment Interface. It made the digital transactions as simple as sending a text message over phone. RBI has put forth many efforts to reduce the cash payments. In spite of the short term hurdles to everyone India now is slowly transforming itself towards a digital India.

### **Need for the study:**

Women empowerment spurs the economic growth within the country which can lead the country in a more stable manner. A country's future depends on the women. More empowered a woman is more developed the nation is. Women in India play an important role in driving digital transformation as they constitute half of the population. The move of demonetization and concept of digitalization have shaken the country. It created a need among all to improve



their knowledge of digital transactions. According to a study 72% of the women in India do not have mobile phones, 1.7 billion women do not own mobile phones at all, only 38% of the women have access to internet in urban areas and 12% have access to internet in rural areas.

In urban areas of India literacy rates are high and the social norms are less rigid. They have more freedom and are prone to new opportunities created by the boom in the IT sector. Literacy in technical education has increased from 5% to 45% in urban areas. Even today managerial jobs are not offered to women and only 10% of the women occupy higher positions. In spite of all these things urban women are encouraging this move. Many started learning how to transact digitally and are keen in learning other aspects of financial transactions. Especially the youth are advanced in this and are the quick learners. Many said that internet in India; women constitute 48% of the population in the country. If we make women the partners in economic development it will yield social and economic goals. Women are reacting positively to this decision of digitalization.

Digital literacy is not about learning to use a computer and using internet, it is beyond that. It will bring many changes in the behavioural and social changes among the Indian women. It helps in breaking the shackles of patriarchy. We must acknowledge the fact that technology alone is not enough for empowerment. It is to be backed with broader policies and interventions across the society. So a study has been undertaken to know the advantages and disadvantages the digitalization will offer women in India.

### **Objectives of the Study:**

1. To study the concept of cashless economy
2. To know the challenges faced by women
3. To analyze the problems faced by the women while using cashless transactions
4. To know the advantages women have because of cashless economy.

### **Advantages of Cashless transactions to women in India:**

Women always are in demand both in professional front and in personal front. Work life balance is a major issue to them. By going digital they have many advantages.

1. **Convenience:** Standing in long queues, carrying cash everywhere for everything are the major problems women face. Now all these problems will end by making it convenient with digital payment system. Going digital will make their life easy and happy.
2. **Lower risk:** If money is lost you can never get it back. Instead if a card is stolen or lost one can block it immediately. With this one cannot lose their money that easily.



3. **Saves time:** Women are involved in many issues in balancing their lives. They need to do multitasking. With digital payments they can save time and also can finish their work faster and safer.
4. **Budget Discipline:** Controlled spending is possible through digital transactions. Everything is recorded and is easy to verify and reduce the wastage.
5. **Discounts on Service Tax:** Going digital saves a service tax of 15%. This move is introduced to encourage digital transactions.
6. **No Dependency:** Women always depend on men for all the things like ticket booking, payments, bank transactions, purchases etc. Once they are acquainted with this system of net-banking, digital payment, and online transactions they can do their works independently.
7. **Increased Confidence levels:** This will boost the confidence of women, and allow them to tap new opportunities.
8. **Women Empowerment:** Cashless economy is a trigger for Indian women empowerment especially the rural sector because
  - It will demand them to open a bank account of their own
  - Frequent necessities will make them learn usage of ATM and online transactions.
  - Provides economic independence for women
  - Ease in work – life – balance.
  - Getting eligibility for loans
  - Economic independence is possible

#### **Problems:**

1. **Digital Literacy:** Many women in Indian do not have any digital literacy. They may not adopt very immediately. If started now it may take few years for them to learn and change completely.
2. **Mobile facilities and availability:** Only 28% of the women in India have mobile phones. Smart phone usage is very less. Many uneducated and educated women still stick to basic models. They feel that mobile phone is for basic communication. If it is serving the purpose nothing else is require.
3. **Net Facility:** Both men and women possess smart phones, yet are reluctant to have the net facility in their phones. They feel that it is wastage of money.



4. **Gender disparity:** Many households feel that women do not require a mobile phone and they have any necessity to have financial freedom. Men in many households have the financial handling ability.
5. **Security Issues:** Indians does not have confidence over digital transactions. Not just the rural folk, but many people residing in cities also believe indirect and cash transactions. They women believe in digital transactions because of security issues.

#### **What Government should do?**

The government should organize Intensive awareness programme about the benefits and need of cashless transaction or digital payment to housewives and old age women those who are illiterate. Women's are behind in using and adopting cashless transaction than men, hence the banks should organize awareness programme to women's and also should motivate the women's savings account holders to go for more cashless transactions. For a better utility govt should take initiative in creating awareness and training about the use of e-wallet and Debit and Credit cards. Internet services connectivity is to be provided in all the rural areas also effectively so that the rural women can have access to internet and can proceed with Net Banking.

#### **Conclusion:**

There is a long way to go for Indian women to become digitally knowledgeable. With the current scenario it takes many years for India to become a completely cashless economy. The real task of Indian Government is not just to include digital skill development programmes; it also should create among the male counterparts to encourage women in their families to have digital literacy and to be financially independent. Only then the dream of becoming cashless economy will be true.

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