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**Ambarish Khare**

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## **IMPACT ON USE OF DIGITAL PAYMENTS AFTER DEMONETISATION AND PANDEMIC ON AKODARA- INDIA'S FIRST DIGITAL VILLAGE**

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### **I) INTRODUCTION:**

All of us are used to cash transactions, nobody had ever imagined that the transactions can be done without exchange of Cash. The concept of cashless economy in India started after Demonetisation on 8th November, 2016. Paytm saw a surge in overall traffic (700% increase), value of money added to Paytm accounts (1000%) touching a record 5 million transactions a day backed by the pandemic and the ensuing lockdown, the overall banknotes printing volume reduced by 13% and the money circulation has declined by 23.3%.<sup>1</sup>

But a small village in Sabarkantha district of Gujarat state started the journey of Cashless economy in 2015, when ICICI bank adopted Akodara village under its Digital Village Project by adopting digital technology and making Akodara - India's first digital village.

### **PROFILE OF AKODARA VILLAGE:**

Akodara is a village in the Sabarkantha district of Gujarat, India. This village is located 64 kilometers away from the state capital Gandhi Nagar, and 41 kilometers away from the district headquarters Sabarkantha. The village is under the administration of a Sarpanch who is the elected representative in the village. According to the field visit and interview with the Sarpanch Mr. Chintan Bhai Patel Akodara's village has 255 houses with a population of 1300 individuals; out of which, 48% are males and 52% are females. (as of 31st March, 2022). The literacy rate of Akodara is 91.69 percent, which is more than the average literacy rate of the state of Gujarat which is 75.84 percent. It is the only village in India to have an Animal Hostel inaugurated by Mr. Narendra Modi in May 2011. It is also the first digital village of India. The financial transactions in Akodara village are done through digital modes, namely, SMS, net-banking, debit cards, etc. In 2015, ICICI Bank adopted this village under the Digital Village Project and has made it cashless by using digital technology.<sup>2</sup>

### **II) LITERATURE REVIEW:**

Dr. Kasauba S. and Dr. K. Anatiha (2021) in their paper have written about the consumer's concern over security issues in digital payments, it also pinpoints various other factors that motivate consumers to go cashless. They are of the opinion that digital payments are the future but it will take a long time as people are not used to it, and many of them are unaware about the methods of doing digital transactions.

Richa G. et.al (2019) in their research paper have tried to study benefits of cashless transactions, future trends of cashless economy, building customer trust and making consumers aware of the cashless transactions. They have collected data in general from 280 respondents and analysed it by SPSS software. The authors have concluded in the paper that India has a long way to go to become a cashless economy. Demonetisation was the first step towards making India digital. The authors feel that a lot more has to be done in terms of building infrastructure, building trust in the consumers to adopt digital transactions.

R. Gopinath et.al (2022) have studied retail banking both in terms of volume and value and how the consumers' behaviour have changed towards retail banking after the pandemic. The authors have collected the data from NPCI website and made the comparison of using UPI, IMPS & NFS transactions pre and post COVID PERIOD. The authors have concluded that there has been a big

<sup>1</sup> <https://timesofindia.indiatimes.com/blogs/voices/the-possibility-of-a-cashless-society-speeds-up-in-india/>

shift and UPI has become the preferred mode of digital payment transactions and Indians have started their journey towards Cashless economy.

Pteeti G.&Maanvi P(2017) have done their study in Delhi region through a structured questionnaire and analysed it by using simple percentage method by collecting the data from 100 respondents irrespective of their educational background on introduction of cashless economy in India. The authors have concluded in the paper that a cashless economy will help in reducing corruption, reduce cash robbery etc. They are of the opinion that financial and digital literacy workshops should be organised by the government. In rural areas which will help to build trust in use of digital transactions and gaining confidence. These workshops should also help to deal with the security issues and cyber frauds related to digital transactions.

J. M.Raya& Claudia V(2022) in their paper discusses the decision of individuals to use credit cards as an alternative payment method. In this paper the authors have compared various socio-economic factors for the long term usage of alternative payment methods. The data as of the Spanish survey of Household finances(SSHF)The authors have studied the samples with cohort effect from 1920 to 1980 and found that factors such as level of education income and wealth have a positive effect on the usage of credit cards, whereas age has a negative effect on the usage of cards because in old age the expenditure is less.

### **III) OBJECTIVES:**

1. To find out relationship between age and perception towards online payment methods by residents of Akodara.
2. To study the preferable mode of doing the financial transactions before and after demonetisation and Pandemic.
3. To study the merits and demerits of being Cashless.

### **IV) HYPOTHESIS:**

1. There is no significant relationship between age and perception towards online payment methods.
2. There is no significant change in use of digital financial transactions after demonetisation and pandemic.
3. There are no significant benefits of being cashless.

### **V) RESEARCH METHODOLOGY:**

#### **Research design and methods:**

This research is a quantitative research as we study the number of villagers involved in farming or dairy farming. This research is exclusively carried out in Akodara.

#### **Universe and sample size:**

The total population of the village is 1300 as of 31st March,22, Out of which 134 were selected as sample.

#### **Sources of data collection:**

Primary data by Interview and questionnaire method

Secondary data from Books, Articles, Records with Gram panchayat and Internet.

#### **Method of data collection:**

Random Sampling .

#### **Data Analysis, Hypothesis Testing and Inferences:**

**Hypothesis 1** - There is no significant relationship between age and perception towards online payment methods.

**Table:1**

Age of the respondent	Online	Offline	Both	Row Total
Below 30	6 (4.70) [0.36]	8 (9.40) [0.21]	30 (29.89) [0.00]	44
31-40	6 (3.63) [1.54]	6 (7.27) [0.22]	22 (23.10) [0.05]	34
41-50	1 (2.99) [1.33]	8 (5.98) [0.68]	19 (19.02) [0.00]	28
51 and above	1 (2.67) [1.05]	6 (5.34) [0.08]	18 (16.98) [0.06]	25
Column total	14	28	89	131

The chi-square statistic is 5.5753. The p-value is .472405. The result is not significant at  $p < .05$ . The chi-square calculated value is greater than threshold value at 95% level hence rejecting the null hypothesis and concluding that age and mode of transaction are dependent on mode of transaction.

**Hypothesis 2** -There is no significant change in use of digital financial transactions after demonetisation and pandemic.

**Table:2**

Use of digital payments		
	Demonetisation	Pandemic
YES	67	67
NO	64	60
MAY BE	3	7
	134	134

Table 2.1

	DEMONETISATION	PANDEMIC
	Population proportion believing No change (p1) =64/131 Population proportion believing change (p2) =67/131	proportion believing transaction increased (p1=67/127) Proportion believing transaction not increased (p2=60/127)
<b>1) Null and Alternate hypothesis</b>	Ho: $p_1 = p_2$ Ha: $p_1 \neq p_2$ This corresponds to a two-tailed test, and a z-test for two population proportions will be used	Ho: $p_1 = p_2$ Ha: $p_1 > p_2$ This corresponds to a right-tailed test, and a z test for two population proportions will be used
<b>2) Rejection region</b>	Based on the information provided, the significance level is $\alpha = 0.05$ , and the critical value for a two tailed test is $z_{\alpha} = 1.96$ . The rejection region for this two-tailed test is $R = \{z:  z  > 1.96\}$	Based on the information provided, the significance level is $\alpha = 0.05$ , and the critical value for a right tailed test is $z_{\alpha} = 1.64$ . the rejection region for this right tailed test is $R = \{z: z > 1.6449\}$
<b>3) Decision about the null hypothesis</b>	Since it is observed that $ z  = 0.3707 \leq z_{\alpha} = 1.96$ it is then concluded that the null hypothesis is not rejected. Using the P-value approach: the p-value is $p = 0.7109$ , and since $p = 0.7109 > 0.05$ , it is concluded that the null hypothesis is not rejected.	Since it is observed that $z = -0.8744 \leq z_{\alpha} = 1.6499$ it is then concluded that the null hypothesis is not rejected. Using the P-value approach: the p-value is $p = 0.1899$ , and since $p = 0.1899 > 0.05$ , it is concluded that the null hypothesis is not rejected
<b>4) Conclusion</b>	It is concluded that the null hypothesis is Ho is not rejected. Therefore, there is not enough evidence to claim that the population proportion $p_1$ is different than $p_2$ , at the $\alpha = 0.05$ significance level.	It is concluded that the null hypothesis is Ho is not rejected. Therefore, there is not enough evidence to claim that the population proportion $p_1$ is greater than $p_2$ , at the $\alpha = 0.05$ significance level.

**Hypothesis 3** There are no significant benefits of being Cashless.

**Table 3**

Statements related to Digital Modes of Transactions	STRONGLY AGREE	AGREE	NEUTRAL	DISAGREE	STRONGLY DISAGREE
It saves my time and energy	97(72.38%)	4(2.99%)	1(0.96%)	10(7.46%)	22(16.48%)
Much better than cash mode	94(70.13%)	5(3.73%)	1(0.96%)	17(12.69%)	17(12.69%)
I have to be alert to security issues in digital mode	95(70.90%)	3(2.24%)	2(1.49%)	15(11.19%)	19(14.18%)
It offers a greater choice for consumers for payments]	95(70.90%)	3(2.24%)	2(1.49%)	16(11.94%)	18(13.43%)
It is easy to understand and readily adoptable	96(71.64%)	3(2.24%)	2(1.49%)	16(11.94%)	17(12.69%)
[It is now a mostly use mode of transacting]	94(70.13%)	4(2.99%)	1(0.96%)	12(8.96%)	23(17.16%)
There is no risk of keeping cash in hand]	95(70.90%)	3(2.24%)	1(0.96%)	15(11.19%)	20(14.93%)
Transactions can be done immediately and has no place and time restrictions]	94(70.13%)	4(2.99%)	2(1.49%)	17(12.69%)	17(12.69%)

**SOURCE: PRIMARY DATA**

Based on Table 3 It is concluded that the null hypothesis is rejected as the above mentioned statements that digital mode of transactions save time and energy is strongly agreed by 72.38%, digital modes are much better than cash is strongly agreed by 70.13%, Alertness in security issues is strongly agreed by 70.90% and strongly disagreed by 14.18%, digital modes are easy to understand and readily adoptable is strongly agreed by 71.64%, currently mostly use med mode is digital mode is strongly agreed by 70.13%, No risk of keeping cash in hand is strongly agreed by 70.90%, and transactions can be done at real time and at any place is strongly agreed by 70.13%. It can be concluded that digital modes of transactions have significant benefits and going Cashless is worthwhile after demonetisation and pandemic.

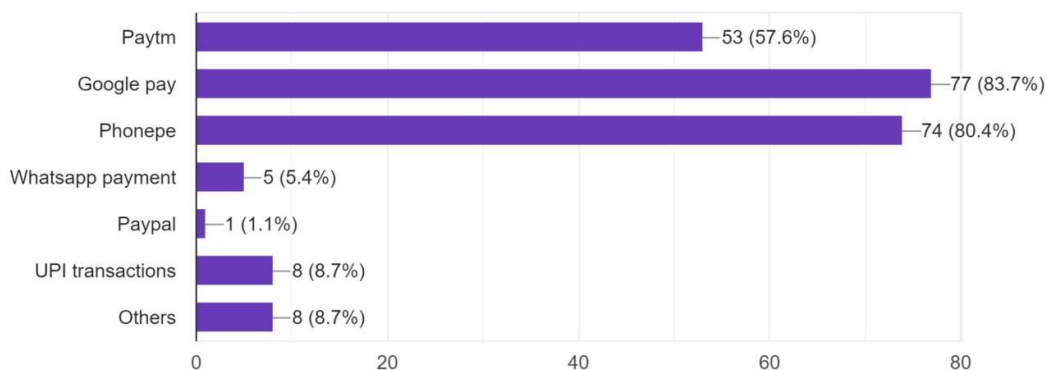


**Table:4**

Below are some statements that relate to use of financial technology in doing online transactions. Please indicate how much do you agree or disagree with each statement?	<b>STRON GLY AGREE</b>	<b>AGREE</b>	<b>NEUTR AL</b>	<b>DISAGR EE</b>	<b>STRON GLY DISAGR EE</b>
Plastic cards are easy to use	96(71.64%)	4(2.99%)	3(2.24%)	29(21.64%)	2(1.49%)
Mobile banking apps are easy to use	97(72.38%)	4(2.99%)	2(1.49%)	31(23.13%)	0
Apps perform transactions quickly and accurately	97(72.38%)	4(2.99%)	2(1.49%)	31(23.13%)	0
Fintech provides better customer service	96(71.64%)	4(2.99%)	4(2.99%)	20(14.93%)	10(7.46%)
Fintech offers multi-channel, real-time transaction processing	97(72.38%)	3(2.24%)	2(1.49%)	10(7.46%)	22(16.48%)
Fintech improves accountability	97(72.38%)	4(2.99%)	2(1.49%)	11(8.21%)	20(14.93%)
fintech minimizes transaction costs	96(71.64%)	3(2.24%)	3(2.24%)	10(7.46%)	22(16.48%)
fintech provides improved financial analysis capabilities	97(72.38%)	3(2.24%)	1(0.96%)	11(8.21%)	22(16.48%)
fintech raises increased operational efficiency, profitability and productivity.	96(71.64%)	3(2.24%)	2(1.49%)	11(8.21%)	22(16.48%)

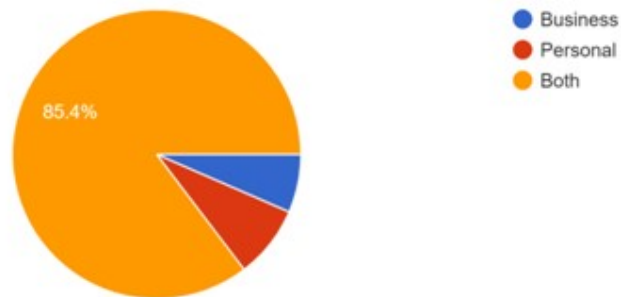
**SOURCE: PRIMARY DATA**

**From Table 4** use of financial technology in doing online transactions 71.64% say Plastic cards are easy to use, 72.38% say Mobile banking apps are easy to use and also these mobile apps perform transactions quickly and accurately, 71.64% say that fintech provides better customer service, 72.38% say that fintech offers multi-channel, real time transaction processing and it improves accountability, 71.64% are of the opinion that fintech minimizes transaction cost, 72.38% say that fintech provides improved financial analysis capabilities and 71.64% say fintech raises increased operational efficiency, profitability and productivity. Hence it can be concluded that 70% of the villagers are in favour of using the financial technology for their day to day transactions.

**Which apps do you use for your transactions?**

## What is the main reason for your transactions

123 responses

**CONCLUSION:**


Akodara is termed as the first digital village of India, it started its journey of cashless economy before demonetisation. The villagers feel that going cashless is good and it is helping them to move towards digitalization. But they also feel that sustainability is important. During the survey it was observed that most of the villagers have their bank accounts and are used to digital payment systems, but many were worried about their bank balance as they said that their income is not so much that they have enough in their bank accounts. They mostly have transactions of very small amounts and in most of the families the head of the family does the transactions from his account for all the family members. Most of the transactions are done for business purposes and Gpay and Phonepe are the most used apps. For India to become a 40 trillion dollar economy, we have to see that our villages are developed and each and every village becomes a smart village and adopts to digital modes of payments and goes Cashless. The role played by demonetisation and especially pandemic has helped us to move towards adopting newer systems of payment.

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