

## Digital Financial Literacy

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**Abstract:** Literacy rate in India is uneven and lack of low-level computer skills pose a huge challenge. A majority of population cannot be expected to use online portals and e-wallets. As per reports social media and email accounts for 70% of internet usage in rural India .. It is no longer possible to get things done without the means of information technology as we live in a world that is influenced by and controlled with technology. . India being a cash based economy needs to reduce high dependence on cash to bring transparency and efficiency in the system

**Keywords:** Literacy, Population , social media , technology

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### Introduction:

The digital world in which we are living is available at the touch of a screen, cash is no longer kept in bags and is not considered as a king as Cards are playing an important role in India .People are using cash much lesser than before as many consumers prefer the option of payment through debit or credit card .The government of India is making every effort to reduce dependence on cash with demonetization initiative and subsequent drive in their efforts to develop a cashless economy which will see a significant change in the lives of people as cash is too cumbersome for many consumers and they prefer a card for anything more than even for a small transaction in Urban India

### Objectives:

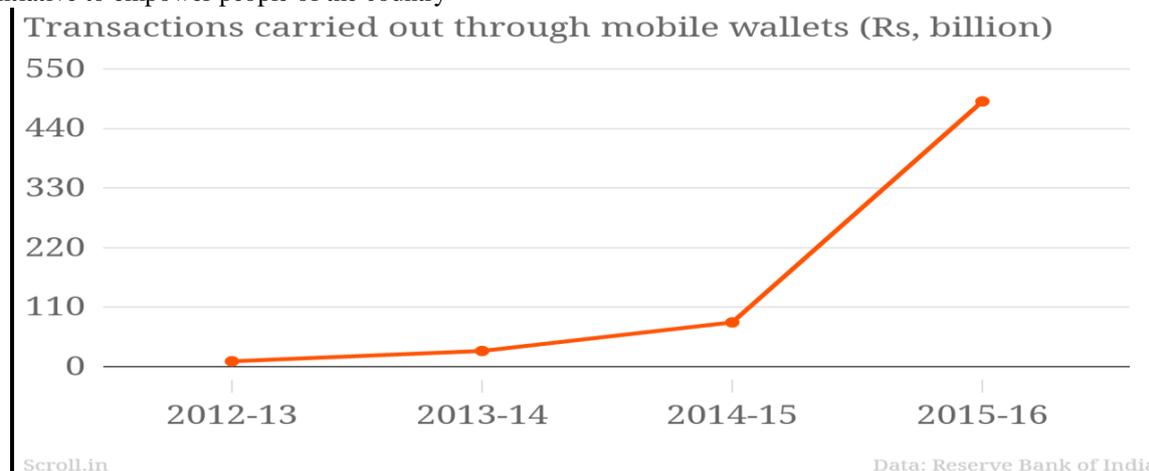
1. To make every one aware on the commitment by the government in transforming our nation and creating opportunities for all citizens by harnessing digital technologies
2. To transform India into a digitally empowered society to facilitate better governance

### Data Collection:

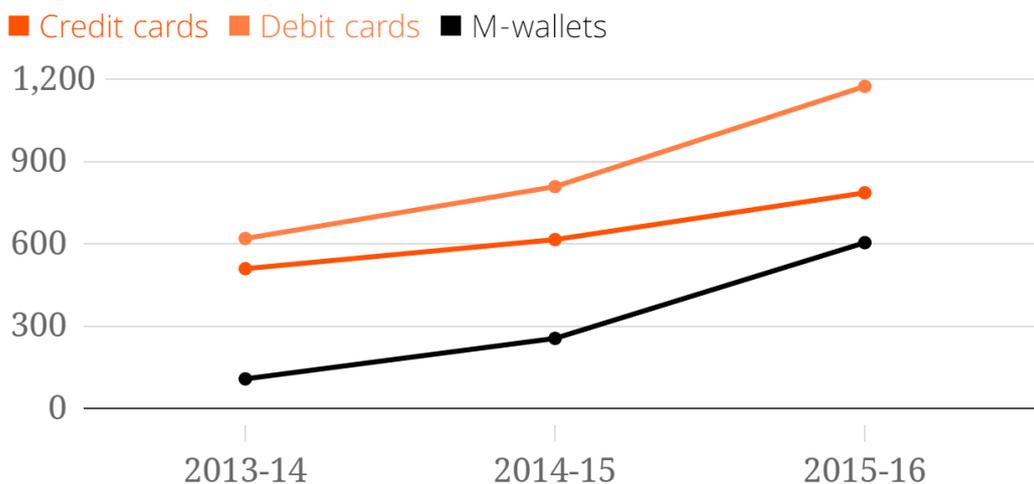
Qualitate and quantitative data is used through reference of journals and internet . The data that is collected is secondary data with the focus to know more about digital literacy and various initiatives that are aimed at digital empowerment

### How India is going Cashless

Data published by the Reserve Bank of India shows a massive boom in the adoption and usage of mobile wallet as a mode of payment Digital India programme is the beginning of digital revolution. It is a big initiative to empower people of the country



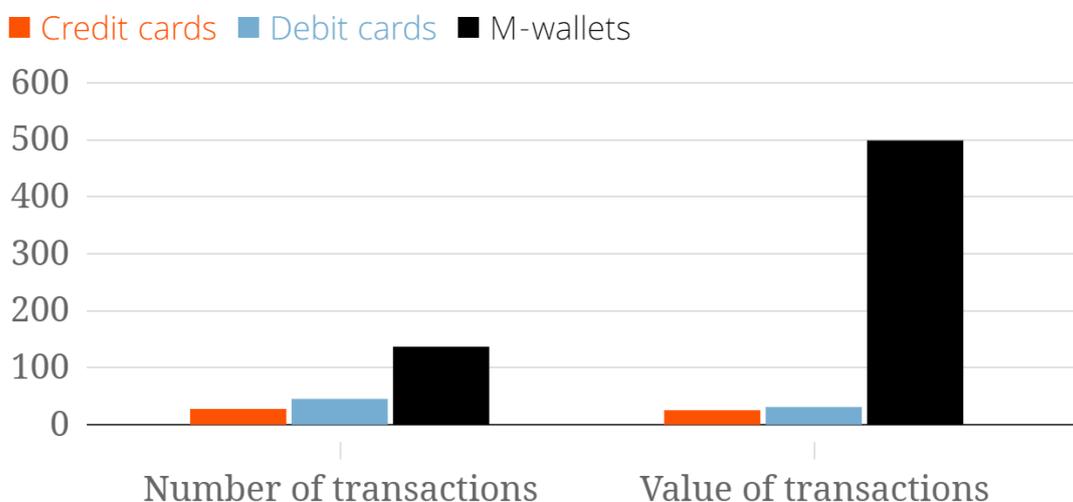
Number of transactions (in millions)



Scroll.in

Data: Reserve Bank of India

Growth of different payment methods between 2014-2016 (%)



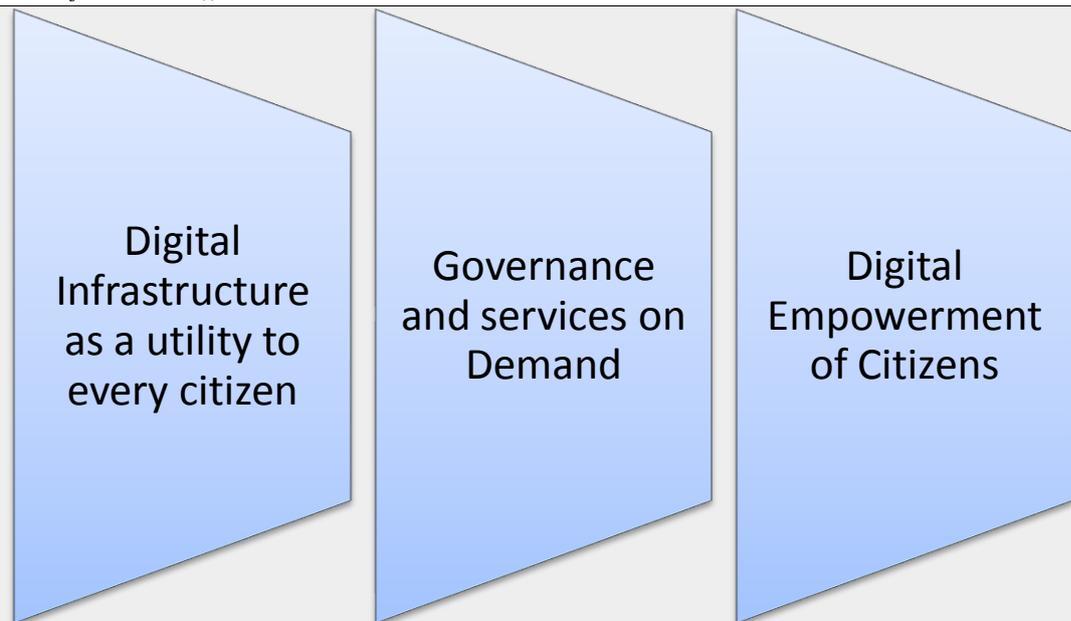
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Data: Reserve Bank of India

Digital literacy is nothing but using of technology to create information and use the information like the increased use of social based networks communication has become easier and cheaper. To have creativity and innovative skills in the 21<sup>st</sup> century focus should be on becoming digitally literate

Making one person in every family digitally literate is one of the integral components of the Prime Minister's vision of "Digital India". Digital India vision promises to transform India into a fully connected knowledge economy, offering world class services at the click of a mouse. This vision aims to change the life in rural India by making every citizen a complete digital literate citizen. Indian government has a vision to make 100 Smart Cities by 2022 and thereby provide almost all the services electronically to the citizens. Indian government has defined three enablers for this programme: Digital Infrastructure, Digital Service Delivery and Digital Literacy.

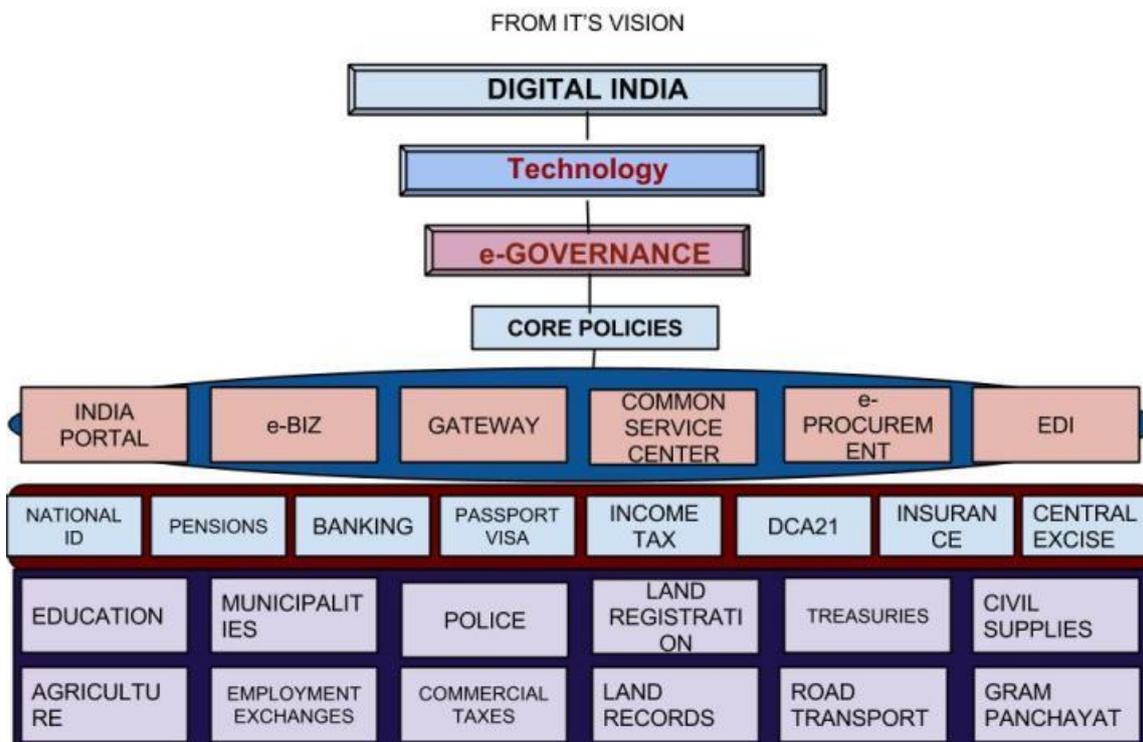
Digital India was launched by Shri Narendra Modi, Prime Minister of India on 2nd July 2015. Digital India weaves together a large number of ideas and thoughts into a single comprehensive vision with an aim to channelize the vast potential of India; its fondness to technology coupled with soaring aspirations of young India



Digital India vision is an ambitious vision which will propel India on next generation growth and also is an umbrella term for e-governance. If people don't have access to internet then they can't take the benefits of technology and e-governance,

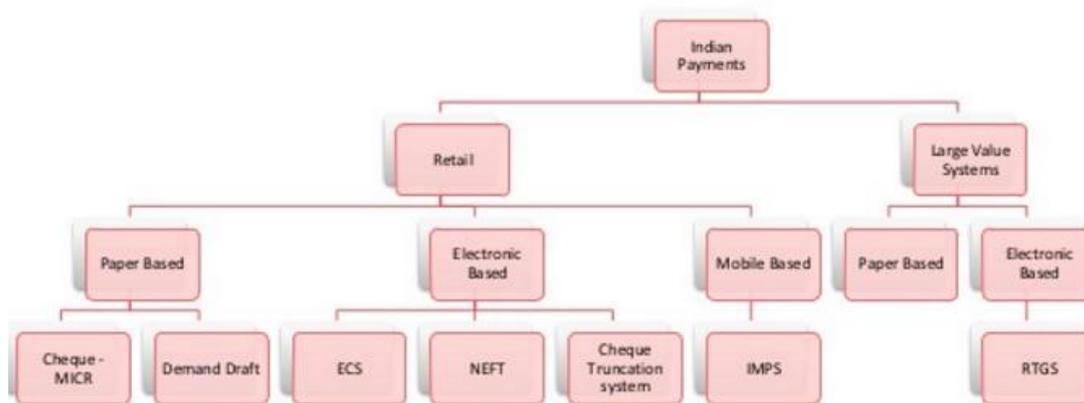
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### COMPLETE e-GOVERNANCE PLAN

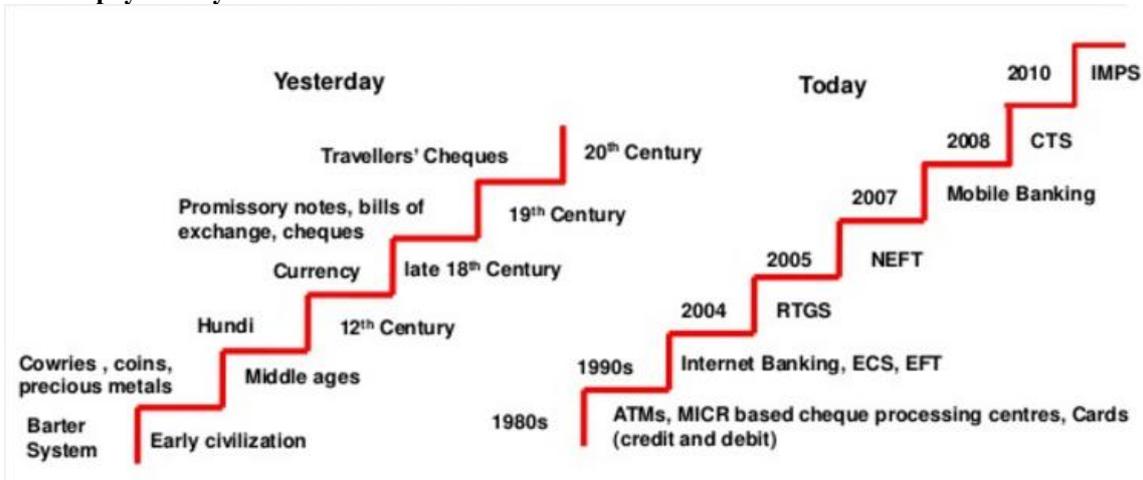


**Payment systems in India:**

People in India have realized the benefits of opting for cashless payments as it is easy, secure and fast. The introduction of reward points and discounts have also encouraged a majority of Indians to try cashless payments.



**How have payment systems evolved in India**

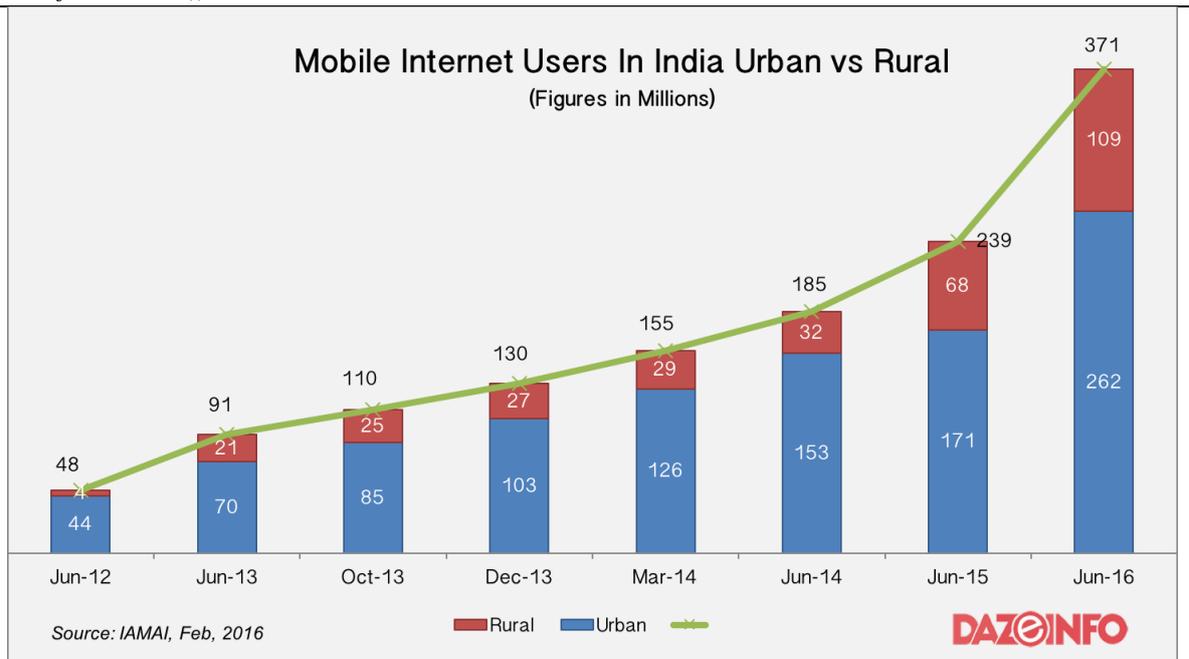


**Role of Banks in digital India**

Mobile banking continues to be a focus area for all banks in India. Technology has now become familiar to most individuals, to an extent that it is influencing their lifestyle. It, then, becomes to distinguish themselves in the digital space with unique offerings. The spread of digital connectivity and smart mobile phones enables consumer to have access due to its wide reach, convenience and low cost of delivery

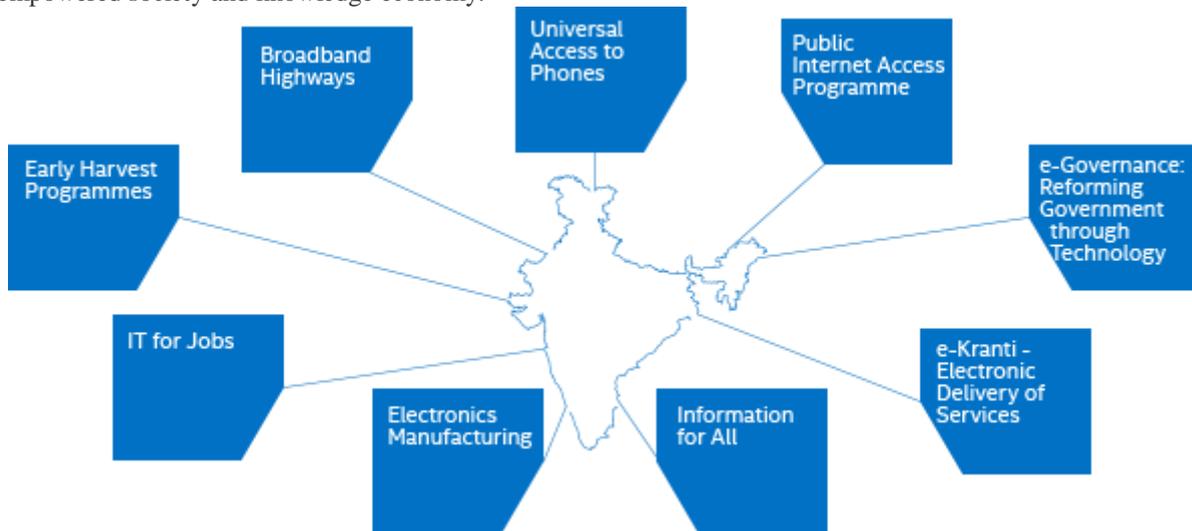
**Role of Banking –Digital India**

The number of villages in India is anywhere between 600,000 and one million, according to various government databases. Rural population has to be involved in the mainstream of the nation. Banks have contributed a lot in developing in rural India. India has 464.78 million mobile subscribers in rural areas in 2016 according to statistics released by TRAI on July 3<sup>rd</sup> 2017.



India will see a pave in the way of elevating the living standards of sizeable number of rural poor and empower them as never before owing to the opportunity that the digital mission provides

Pillars of digital India- The nine pillars of growth area The aim is to transform India to digitally empowered society and knowledge economy.



Rural Wireless Subscriber base and Market share

<b>Service Provider</b>	<b>Total number of wireless Subscribers (in millions)</b>	<b>Rural Subscribers (in millions)</b>	<b>% of Rural subscribers in total</b>	<b>Market Share of Rural Subscribers (%)</b>
Bharti	273.65	136.69	49.95	27.46
Vodafone	209.06	114.03	54.54	22.91
IDEA	195.37	108.79	55.69	21.86
BSNL	100.99	32.88	32.55	6.60
Aircel	90.90	31.86	35.05	6.40
Reliance Jio	108.68	26.14	24.05	5.25
Reliance Com.	83.50	19.40	23.23	3.90
Telenor	50.49	14.85	29.40	2.98
Tata	48.99	12.01	24.51	2.41
Sistema	4.91	1.07	21.77	0.21
MTNL	3.63	0.05	1.34	0.01
<b>Total</b>	<b>1,170.18</b>	<b>497.76</b>	<b>42.54</b>	<b>100</b>

#### **Benefits of Digital India**

1. It will help in reducing corruption ,
2. It will help in decreasing documentation.
3. It will ostensibly create a lot of jobs.
4. The program also aims to eliminate all electronics imports from foreign countries by 2020 and make India a electronics manufacturing super power.
5. It will help in decreasing crimes if applied on a whole .

#### **Conclusion**

According to RBI data, the number of debit card transactions increased from 817.51 million to 1040.97 million from January 2016 to January 2017. Awareness and literacy through workshops, demonstrations towards digital payments should be inculcated in the citizens and equally important is to dispel doubts and fears that senior citizens have about digital money and security of the transactions . In fact we all should be mentally prepared for the change and be ready to face the challenges in implementing this policy , only then it would be possible to make this vision a reality.

Digital Banega India is one step forward in the realization to how digital India is actually becoming and what we can expect in many such campaigns with the Digital India at the helm of this all. With mobile penetration reaching its personal best with respect to performance and it only going up from here, a digital India is imminent. If we have even one digitally literate person in every household then cent percent digital literacy can be achieved.

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