

Financial Inclusion through Central Bank Digital Currency (Digital Rupee) : A Survey based Empirical Study¹

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Abstract

In this paper, we develop a model incorporating the impact of digital currency (digital rupee - CBDC) on the financial inclusion to study the implications of introducing CBDC by RBI. CBDCs in developing countries has a wider impact on potential to bank large unbanked populations and boost financial inclusion in conjunction with the JAM Trinity. Agarwal, Agarwal, Agarwal and Agarwal (2018) proposed the introduction of Digital Rupee as CBDC issuance, which can be done by change of mode, instead of minting. The study focuses to study the perception & usefulness of Digital Rupee in India with over 997 respondents from across disciplines, age groups, genders pan India. The general belief is that Digital Rupee introduced as CBDC by RBI will increase overall lending, engulf unbanked population, help credit-building, increase transactional efficiency & reduce ills of crypto-products. The design is optimal for welfare as the gains from greater access to CBDC outweigh the contraction it holds today.

JEL Code : E42, E44, E51, E58, G21, G28, L11, L15

Keywords : CBDC; Monetary Policy; Money; Money Supply; Financial Inclusion; Deposit; Bank; Digital Rupee, RBI, India

I. Introduction

PEOPLE BARTERED BEFORE using money. The World oldest coin minting sites located in India over 2,000 BCE and in China around 770 BCE. Since then, adoption of banknotes as leather, stone, paper, plastic and now digital forms of payments has come into existence. Often money and currency are used interchangeably. But according to some economists they are not same. Basic form of money in numbers. While the basic form of currency is coins, banknotes, plastic cards, credits, loans, digital transactions etc.

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are essential for digital rupee to successfully deliver its objectives or motivation that guide its introduction. The survey conducted reflected a very enthusiastic support to digitalisation, digital financial inclusion and overall empowerment of the common man. The transformed variables did not offer sufficient explanation or support to the empowerment and financial inclusion dependent variables but gives important insight into the significant variables of digital rupee, financial inclusion, empowerment, competitiveness and economic stability.

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