

Empirical Analysis of The Common People's Acceptance and Literacy of The
Technological Advancements in Banking with Special Reference to Ghaziabad

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Abstract

In view of recent decisions of the Government, India is on the cusp of a major financial revolution. As we shift from a cash-dependent to a cashless economy, we look forward to better social equity, availability of more resources for development work through higher revenue collection, eradication of counterfeit currency, a reduction in illegal transactions and a curb on black money.

But there are few hindrances which need to be taken care of. People are not very literate about the Innovations in banking system like M Banking or mobile Apps of all the banks. To top all the hindrances Demonetization has taken the lead. After having less cash in the pocket common mass is absolutely clueless about the way their life is taking a turn. It is not that demonetization is a wrong move but the effect of it is getting tough on those who are financially illiterate.

Through this paper it has been brought to light that the common people are really illiterate when it comes to financial literacy irrespective of all the formal education they have received. There should be a rigorous exercise by the Government and its representatives.

Key Words

Financial Inclusion, Financial Literacy, Banking, Innovation, Government Policy.