



## An impact of cash and card on civilization

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### Abstract

On 8 November 2016, the demonetization of Rs 500 and Rs 1000 currency notes was a step taken by Government of India therefore this results in stop the usage of all Rs 500 and Rs 1000 currency notes of the Mahatma Gandhi Series as type of monetary system in India from 9 November 2016. Before announcement regarding demonetization, the Indian country is money society however when announcement it had been trend of cashless civilization. The govt claimed the demonetization move as a trial to prevent counterfeiting of this banknotes allegedly used for funding terrorist act, moreover as suppression on black cash within the country. Demonetization is that the act of baring a currency unit of its standing as monetary system. In simple, the previous unit of currency should be retired and replaced with a replacement currency unit. The govt kept promise to resolve currency crisis inside 50 days from the date of announcement. As a result of it, the govt needs to introduce cashless society; Cashless society could be a society with no physical cash or less in usage of money. In cashless society the individuals use electronic mode of payment to satisfy their desires. Cashless society helps to urge transparency and simple to trace hiding and different such activities. This paper studies a few survey conducted by The New Indian categorical on post demonetization and results of survey shows that it had been tie between money and card.

**Keywords:** demonetization, cashless civilization, black money

### Introduction

A survey conducted by The New Indian specific across Six districts of Haryana when Christmas came an awfully mixed finding so. The survey polled 434 respondents in six districts particularly province, Rohtak, Jhajjar, Sonipat, Karnal, Panipat and Hisar. It wanted a wider geographic unfold, covering quite 36 locations to confirm an additional correct assessment. The survey polled 434 individuals from the seven sections deemed to be most stricken by demonetisation: Salaried category, little Traders, Students, Housewives, Unorganised sector staff, retired individuals and jobless youngsters. This survey with four inquiries to assess the sensitivity of the individuals on a cash-sense of the individuals on a cashless future when having spent 50 days within the decompression chamber of demonetization.

Apart from the responsive tie made by the question on a cashless economy, the opposite findings indicate that individuals are returning to terms with reality and prepping up for digital transactions. A majority of the individuals same they're able to conduct the digital dealings. However, a decent majority additionally felt that the govt didn't keep its promise

of resolution the money crunch at intervals the 50-day deadline. At the tip of the 50-day period set by Modi for money crunch to ease, India has reduction the centre on the question whether or not a cashless economy is sweet for them or not. In an exceedingly survey carried by specific, 46.4% of the respondents same affirmative and so the same proportion same no.

### Methodology

#### Nature of study

The study is mainly descriptive in nature. Secondary data are used for the purpose of the study. Secondary data was collected from websites, various articles and journals.

#### Limitation of the study

- Lack of primary data
- Time consuming
- As the research mainly depends on secondary data, it may not be hundred percent accurate.
- The study is restricted to India only.

**Table 1:** Do you think the government has kept its promise to solve currency crisis within 50 days?

Districts	Number of Respondents	Yes	No	Can't Say
Rohtak	70	31.6%	50.2%	18.2%
Jhajjar	64	29.5%	56.7%	13.8%
Hisar	83	35.8%	52.2%	12%
Sonipat	72	28.1%	48.2%	23.7%
Panipat	77	32.8%	55.1%	12.1%
Karnal	68	26.9%	57.2%	15.9%

The 30.78% of total respondent says that yes, the govt has kept its promise to resolve currency crisis among 50 days, the 15.95% of total respondent says that no, the govt has didn't kept its promise to unravel currency crisis among 50 days and remaining 53.26% of total respondent says that can't say regarding the govt has kept its promise to unravel currency crisis among 50 days.

**Table 2:** Can you do transactions through your mobile phone?

Districts	Number of Respondents	Yes	No	Can't Say
Rohtak	70	52.4%	28.4%	19.2%
Jhajjar	64	46.8%	44.9%	8.3%
Hisar	83	41.3%	47.1%	11.6%
Sonipat	72	48.2%	31.8%	20%
Panipat	77	47.6%	28.3%	24.1%
Karnal	68	46.7%	29.2%	24.1%

The 47.16% of total respondent says that they are doing transactions through their mobile; the 34.95% of the overall respondent says that they will do transactions through their mobile phone and remaining 17.88% of the overall respondent says they can't say regarding it.

**Table 3:** Are you ready for digital transactions currency?

Districts	Number of Respondents	Yes	No	Can't Say
Rohtak	70	56.7%	25.8%	17.5%
Jhajjar	64	49.2%	41.4%	9.4%
Hisar	83	44.3%	40.8%	14.9%
Sonipat	72	50.4%	31.7%	17.9%
Panipat	77	49.6%	24.8%	25.6%
Karnal	68	50.1%	27.9%	22%

The 50.06% of total respondent says that, they're prepared for digital dealings currency; the 32.06% of total respondent says that, they're not prepared for digital dealings currency and 17.88% of total respondent says that can't say regarding this.

**Table 4:** Is a cashless economy good for you?

Districts	Number of Respondents	Yes	No	Can't Say
Rohtak	70	54.2%	38.3%	7.5%
Jhajjar	64	50.3%	46.3%	3.4%
Hisar	83	48.3%	46.8%	4.9%
Sonipat	72	50.9%	43.2%	5.9%
Panipat	77	53.2%	38.1%	8.7%
Karnal	68	50.8%	44.8%	4.4%

The 51.28% of total respondent says that, the cashless economy is nice for them; the 42.91% of total respondent says that, the cashless economy isn't sensible for them and remaining 5.8% of total respondent says that can't regard this.

### Additional Finding

Apart from the responsive tie made by the question on a cashless economy, the opposite findings indicate that individuals are returning to terms with reality and prepping up for digital transactions. A majority of the individuals said they're able to conduct digital dealings. However, an honest

majority conjointly felt that the govt failed to keep its promise of resolution the money crunch at intervals the 50 day deadline.

### Conclusion

In country individuals face the currency drawback, since the demand of currency isn't meeting its offer. Thus the govt had did not keep its promise to unravel currency crisis at intervals 50 days from the date of termination announcement. However last 3 weeks of December 2016 things in banks has improved; no queues. In country like India, individuals are providing favourable note for dealings through mobile and any digital mode. The survey result says that tie between cashless society and cash society.

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