

A study of perception about "Demonetization" among college students.

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ABSTRACT-

Every economy wants development and growth to face competition at global level. Countries want to make strong economy input and export business. There are large amount of money in circulation but people collect money from illegal way and hide that money, that's why circulation goes down. People sent our country's money in abroad and foreign country get benefitted from that money. Government is trying to stop black money which going in abroad. Government make some policies to stop money laundering but people always find loose pole of policies and take advantage. After applying many policies and rules government announced 'banned on 500 and 1000 note'. According to the High Denomination Bank Notes (demonetization) Act 1978, it is a major plan of government to abolish the black money from Indian economy. This act makes all black money useless in one night. Demonetization affects every sector of economy. In this research to study the aims, objectives and vision of note banned its influences on various fields and also verify awareness and perception among the youth of the nation. In this paper we collect data from 9 colleges and 500 students. According to their views we find that demonetization is good for economy people know about this concept but they are not sure about this act gave benefit to agriculture sector.

KEYWORDS - Demonetization, Black money, Economy

INTRODUCTION

India has various natural resources as well as optimum environment for the development of human beings, but nevertheless we can't achieve desire growth rate because of black money problems. The major objectives behind the initiative are to focus on black money that hides in country, to take out that money government done this work and this will helpful for banks, poor people, infrastructure and other things. Government takes this decision for saving the economy and Black economy walks parallel. This act would reduce the black money supply and also give a strong signal to the people to avoid black money. Black money mainly used in terrorist's activity and illegal work. This will harm the society and adversely affects the people. So we must have to act fast to stop this type of activities in economy. So government decided to make the decision of demonetization. On 8th November 2016, the government of India announced the demonetization of all 500 and 1000 banknotes of the Mahatma Gandhi Series. The government claimed that the

action would curtail the shadow economy and crack down on the use of illicit and counterfeit cash to fund illegal activity and terrorism. In this paper we see that how this act affects the economy and what our country's youth know about demonetization and effect of demonetization? This paper helps us to know the youths thinking about this act.

Why government banned?

According to white paper on black money in India report, published on May 2012, Swiss National Bank estimate that the total amount of deposits in all Swiss Banks, at the end of 2010, by citizen of India were CHF1.95 billion (INR 92.95 billion, US\$2.1 billion).

Black money and parallel economy is biggest threat for economy growth. If Government make any policy for the welfare of peoples but it is not give benefits to people because of this parallel economy so government needs to stop the black money to going abroad. Main work that government has to done is clear the old black money in country. So they collected data from money institution. DSF, IB, ROW and other institution the main and common thing that came out is 93.5% of black money in country stored in 500, 1000 rupee note so government take a very hard decision to banned all these notes. Most of the illegal and activity that harm the country was financed by black money. Black money must abolish from the economy so this act is a milestone in this way. For saving the country's economy this act is mandatory.

Quick and positive response to note banned

PM Modi announced a historic decision on 8th November 2017 that 500 and 1000 note is banned. People are going bank to deposit .state bank of India gets 3867700 million in 2 days NDTU said 2 trillion rupee after this statement bank estimate that deposit could be 1.5 lakh crore rupee. Canara bank has received 9500 crore rupee. After this total process according to the sources between 14.5 - 15 lakh crore rupees came in banking system in 50 days demonetization exercise.

Objective of study

- 1 To study the demonetization concept
- 2 To find out perception about 'note banned concept' among college student
- 3 To search impact of note banned concept on student

Hypothesis of the study

Ho there is a positive perception about 'demonetization' concept among college student.

H1 there is not positive perception about 'Demonetization' concept among college student.

Scope of the study area and time operations

Youths are future of India if Youth understood this concept properly. It helps Government to achieve the target. Youth must know about the basic thinks about demonetization. Researcher selects 9 senior colleges from Hissar City of Haryana State. This research has been done 'between' 12th November 2016 to 29th November 2016.

Research Methodology of the Study

The study is based on critical evaluation and analysis of basically Primary Data. The Primary sources include college students. A study is undertaken in the sampled regions to see its impact for which a detailed questionnaire is prepared to collect relevant information from the primary source for the guidance of the researchers. With the help of the questionnaire, detailed discussion were made with the certain sources of primary data to understand their views, thinking and attitude which would help to give the researchers useful recommendations, if any.

The questionnaire is processed with the help of statistical tools like tabulations, grouping, percentages, growth rate, averages, etc. Questionnaire is mainly used to analyze the opinion of the students.

Why survey among college students

Black money is a major problem for Indian economy now days. How we tackle this problem is very important to see how youth react about the note banned decision of government .our college student are our future. They have to know about this concept. Our college students are our future nation youth, industrialist, employs, design makers, financial experts, and investors. Researcher selects the students/youth for this study to search how our youth think about demonetization decision various angles. India is a young country approximately 45% population are between 15-59 age group and the working group we can say that demonetization will effect this age group the most. So they have to know about this.

Research Area

Researchers selected Traditional and Professional colleges from Hissar city. There Are nine senior colleges in Hissar city and over 5000 Students studding in colleges.

Researcher collects data through Primary and Secondary sources. Researcher Distribute over 600 questionnaires among the students of all colleges.

Data Analysis

Researcher prepared the questionnaire for college students and distribute it among the students in all type of colleges in Hissar city. After receiving the questionnaire Researcher analyze the questionnaire and make two groups one is traditional educational colleges and second one is professional educational colleges. Traditional Colleges includes Arts, Commerce, Science and Education faculty and in Professional colleges includes Engineering, Pharmacy and Management colleges.

Table 1 Information of questionnaire

SN	Faculty wise group	Total College s	Questionnaire distributed	Questionnaire received	Questionnaire rejected	Sample size for study
1	Arts, Commerce ,Science and Education Colleges	06	400	349	52	297
2	Engineering , Pharmacy and Management Colleges	03	250	129	13	116
	Total	09	650	478	65	413

There are 349 questionnaire received from group one and 129 from group two,

After analysis, researcher rejects incomplete questionnaires. Finally researcher select 100 % respondents i.e. 413for study.

Testing of Hypothesis No 2

H0: There is proportion of college students whose perception about Effect of Demonetization is positive is 0.50

H1: There is proportion of college students whose perception about Effect of Demonetization is positive is more than 0.50

Table 2 Testing of Hypothesis No 1

S N	Aspects	Proportion of respondents who stated the aspects as either very important or important	SD	H ₀	H ₁	Z Value	Z Table	p Value	Decision
1	are u aware about note bannd decision	0.86	0.08	P= 0.5	P> 0.5	21.33	1.64	0.0000	Reject H ₀
2	note banned is the only growth path for country	0.83	0.06	P= 0.5	P> 0.5	17.67	1.64	0.0000	Reject H ₀
3	note banned is beneficaly to each field	0.84	0.10	P= 0.5	P> 0.5	18.38	1.64	0.0000	Reject H ₀
4	is note banned help the poor people	0.87	0.07	P= 0.5	P> 0.5	21.94	1.64	0.0000	Reject H ₀
5	is this decision reduce the inflation	0.73	0.10	P= 0.5	P> 0.5	10.74	1.64	0.0000	Reject H ₀
6	is this reduce social inequality	0.80	0.07	P= 0.5	P> 0.5	15.17	1.64	0.0000	Reject H ₀
7	is this improve india 's image in global level	0.94	0.10	P= 0.5	P> 0.5	37.45	1.64	0.0000	Reject H ₀
8	are you with goverment on that decision?	0.91	0.06	P= 0.5	P> 0.5	28.69	1.64	0.0000	Reject H ₀

Thus, our null hypothesis There is proportion of college students whose perception about Effect of demonetization is positive is 0.50 is rejected.(except Serial No 4 of table No 2) alternatively we accept our alternative hypothesis There is proportion of college students whose perception about Effect of note banned is positive is more than 0.50. (except Serial No 4) Hence it is clear that, the majority of the students confident that due to Note banned our economy going to stabilized way of growth. This is against the black money and good for honest people, this will increase Mostly circulation in the economy but some people are concerned about agriculture and BPL people What they got our students is thinking and worried about agriculture development.

Table 3 Testing of Hypothesis No 2

Sr No	Effect of note banned decision	Proportion of respondents who stated the aspects as either very important or important	SD	H ₀	H ₁	Z value	Z_table	p value	Decision
1	Export trade increase through note banned	0.77	0.02	P= 0.5	P> 0.5	13.04	1.64	0.0000	Reject H ₀
2	Foreign investment increase through this decision	0.79	0.02	P= 0.5	P> 0.5	14.47	1.64	0.0000	Reject H ₀
3	IS this good for Indian industry	0.84	0.02	P= 0.5	P> 0.5	18.38	1.64	0.0000	Reject H ₀
4	IS this help poor people and agriculture.	0.39	0.02	P= 0.5	P> 0.5	-4.58	1.64	1.0000	Accept H ₀
5	Indian economy will made stronger through this decision	0.91	0.01	P= 0.5	P> 0.5	29.12	1.64	0.0000	Reject H ₀

CONCLUSION-

The college students accept the decision of 'demonetization' and also accept that it is a very good and effective decision by government. Our students are confident that we can stand globally with strong economy along with this decision. This will change globally image of India. This will provide sufficient money for development and welfare of country. Reduce the foreign debt Students are looking for this increasing graph of growth and jobs. Majority of college students are not in favor of agriculture development through this. Central Government is must aware the people about all merits and benefits of this act among the college students, they are our future they must know about it

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