



CASHLESS INDIA: THE CHANGING SCENARIO OF INDIAN SOCIETY AS WELL AS EDUCATION SYSTEM

Chandradev Pal¹, Dr. Swapan Kumar Maity²

¹Research Scholar, Department of Education, Sidho-Kanho-Birsha University, Purulia, West Bengal.

²Assistant Professor, Department of Education, Sidho-Kanho-Birsha University, Purulia, West Bengal.

ABSTRACT

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With the time being the country is changing drastically. The Indian society has taken a major shift from the age-old barter system to liquid cash and gradually up to cardless and now its cashless society. To press its gear to match the international level and make the country more transparent in the market government has taken several policies, may it be digital India or cashless society. But the question remains with the implementation of digitization. A country which is even in the 21st century considered to be one of the developing countries where a maximum portion of the people live in villages and in an agrarian society, so how far digitization can reach to their doors? Can the majority of the mass will be able to access, accept and adapt to the changing scenario of the Indian society? This paper would try to figure out the accountability of cashless society not majorly in the rural India but primarily in a comparatively educated mass of the university system. The rationale of the paper is also to know the relation between the cashless society and education. An institution that has been implemented in a third world country like India but how far this institution is comprehensively accepted in the practical ground reality or if it is not accepted then this very transcendental notion of cashless society's existence and accountability must be questioned. This paper would try to answer all these questions through a systematic research work.

KEYWORDS: Cashless society, Digital India, Education, Accountability, Transcendental

1. INTRODUCTION

Cashless Transactions are done using cards or digital means, where by financial transactions are not conducted with money in the form of physical banknotes or coins but rather through the transfer of digital information between the transaction parties. Cashless Transaction is usually an electronic representation of money. Cashless economy is not the complete absence of cash, it is an economic setting in which goods and services are bought and paid for through electronic media. A cashless economy is one in which all the transactions are done through electronic channels such as debit/credit cards, Immediate Payment Service (IMPS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), wallet, Paytm and many other digital media. The government is working at various

levels to reduce the dependence on cash. To encourage and strengthen cashless economy it's important to inculcate the habit of making e-payments. The Indian payment system is rapidly transiting to more and more IT based systems. In the retail sector we have very high volumes of money transactions. Other than cash, one of the growing payment methods adopted by merchants in the sector is payment cards. However, the whole isometrics of moving from cash-driven economy to cashless economy has somehow been assorted with demonetization that was aimed to extract liquidity from the system to unearth black money. International Journal of Applied Research Aadhar based payment system will be a big boost for promoting the cashless transaction culture. All these indicate that India is moving towards the RBI's goal of less cash economy-steady but slowly. It's time to go

cashless. A cashless method is more transparent as every transaction can be traced easily as it leaves its footprints.

1.1 Significance of the Study

The technology has spread internet banking, mobile banking, prepaid instruments, credit and debit cards etc. and at the same time, electronic payments system is fast growing. Many smart people have adopted new cashless payment options. With limited cash in hand and an indefinite crunch in sight, most people are rushing to cashless transactions. Digital transactions bring in better transparency, scalability and accountability. The new move will compel more merchants to accept digital money. Cash may no longer be king. The study will also focus on the challenges to go to the digital System and also the potentiality of the cashless system. Here the rationale of the study focuses on the attitude of the stakeholders in Visva Bharati university and also their thinking about the Cashless system.

2. LITERATURE REVIEW

Jain, P.M (2006) observed a study on E-payments and e-banking opined that e- payments will be able to check black: An Analysis of Growth Pattern of Cashless Transaction System. Taking fullest advantage of technology, quick payments and remittances will ensure optimal use of available funds for banks, financial institutions, business houses and common citizen of India. He also pointed out the need for e-payments and modes of e-payments and communication networks. Srinivas, N. (2006) in his study —An analysis of the defaults in credit card payments, has tried to analyze the socio-economic profile of the defaulters of credit cards, to identify the set of factors which contributed to such defaults and suggest relevant measures to minimize the default cases. Analysis of reasons indicated that economic hardship is the major reason identified by majority of the sample units follows by rigid payment structure and loss of job/business. The main suggestion is that the banks concerned should redesign the payment structure of credit card defaulters in a flexible. Alvares, Clifford (2009) in their reports —The problem regarding fake currency in India. It is said that the country's battle against fake currency is not getting easier and many fakes go undetected. It is also stated that counterfeiters hitherto had restricted printing facilities which made it easier to discover fakes.

3. OBJECTIVES OF THE STUDY

3.1 To measure attitude of Male and Female students towards cashless transaction.

3.2 To measure attitude of rural and urban parents towards cashless transaction.

3.3 To measure attitude of science and social science students towards cashless transaction.

3.4 To measure attitude of science and social science faculty towards cashless transaction

4. HYPOTHESES OF THE STUDY

H₀₁: There would be no significance difference of attitude towards cashless transaction between Male and Female students.

H₀₂: There would be no significance difference of attitude towards cashless transaction between Rural and Urban parents.

H₀₃: There would be no significance difference of attitude towards cashless transaction between Science and Social Science students.

H₀₄: There would be no significance difference of attitude towards cashless transaction between Science and Social Science Faculty.

5. METHODOLOGY OF THE STUDY

Considering the demand and the nature of the study Survey Method of data collection is used. The present study is quantitative research. All the students and faculty of Visva-Bharti constituted as the population for the study. In this study sixty samples have taken from different stakeholders in the Institution: Visva-Bharti as rural and urban student, male and female student, rural and urban parent, social science and science student and rural and urban faculty, at Bolpur in Birbhum district. Samples were taken from Vinaya Bhavana, Siksha Bhavana and Bhasha Bhavana.

Samples were selected with the help of Stratified Random Sampling techniques. Researcher constructed a self-made questionnaire to collect data regarding on Attitude towards cashless transaction. The tool is based on Likert Five Point scale as strongly agree, agree, neutral, disagree and strongly disagree on the basis of different attitude.

6. ANALYSIS AND INTERPRETATION

6.1. Testing of Hypothesis H₀₁: There would be no significance difference of attitude towards cashless transaction between Male and Female students.

Table – 1: t Distribution of Male and Female Students
Group Statistics

	GENDER	N	Mean	Std. Deviation	Std. Error Mean
SCORE GENDER	MALE	30	44.7667	5.43731	.99271
	FEMALE	20	29.7500	5.56185	1.24367

Independent Sample Test									
SCORE GENDER		t-test for Equality of Means							
		F	Sig.	t	Df	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Equal Variances Assumed		.007	.933	9.481	48	15.01667	1.58395	11.83193	18.20140
Equal Variances Not Assumed				9.437	40.226	15.01667	1.59129	11.80112	18.23221

The result shows that the calculated value is significant at the confidence level of 95 and from the degree of freedom of 48, it means the null hypothesis is rejected here and resembles that there is a significance difference of attitude towards

cashless transaction between male and female students of Visva- Bharti.

6.2 Testing of Hypothesis H₀₂: There would be no significance difference of attitude towards cashless transaction between Rural and Urban parents.

Table –2: t-Distribution of Rural and Urban Parents

Group Statistics					
	PARENTS	N	Mean	Std. Deviation	Std. Error Mean
SCORE PARENTS	RURAL	30	58.9667	238.19616	43.48847
	URBAN	20	48.2000	5.06380	1.13230

SCORE PARENTS		t-test for Equality of Means							
		F	Sig.	T	df	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Equal Variances Assumed		2.582	.905	.201	48	10.76667	53.45481	-96.71144	118.24477
Equal Variances Not Assumed				.247	29.039	10.76667	43.50321	-78.20215	99.73549

The result shows that the calculated value is significant at the confidence level of 95 and from the degree of freedom of 48, it means the null hypothesis is rejected here and resembles that there is a significance difference of attitude towards cashless transaction between rural and urban parents of Visva-Bharti. Rural people have limited access of cashless transaction rather than the urban parents. It has been

seen that rural parents are not much aware of the today's digital economy and more or less they have not trusted over the cashless transaction, they are still dependent on cash.

6.3 Testing of Hypothesis H₀₃: There would be no significance difference of attitude towards cashless transaction between Science and Social Science students.

Table – 3: t-Distribution of Social Science and Science Streams

Group Statistics					
	STREAM	N	Mean	Std. Deviation	Std. Error Mean
SCORE STREAM	SOCIAL SCIENCE	30	24.7667	2.75034	.50214
	SCIENCE	20	45.2500	4.54075	1.01534

Independent Samples Test

SCORE STREAM		t-test for Equality of Means							
		F	In Sig.	t	Df	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
	Equal Variances Assumed	7.188	.010	-19.886	48	-20.48333	1.03003	-22.55435	-18.41231
	Equal Variances Not Assumed			-18.083	28.321	-20.48333	1.13273	-22.80243	-18.16423

The result shows that the calculated value is insignificant at the confidence level of 95 and from the degree of freedom of 48, it means the null hypothesis is accepted here and it resembles that there is a no significance difference of attitude towards cashless transaction between social science stream and science stream students of Visva- Bharti. It means both are aware of the system and process of plastic money, use

of credit and debit card, paytm and other mode of cashless transaction. Both the streams have equally able to access the modes of cashless transaction.

6.4 Testing of Hypothesis H₀₄: There would be no significance difference of attitude towards cashless transaction between Science and Social Science Faculty

Table – 4: t-Distribution of Social Science Faculty and Social Science Faculty

Group Statistics					
	FACULTY	N	Mean	Std. Deviation	Std. Error Mean
SCORE FACULTY	SOCIAL SCIENCE	30	42.5000	2.09680	.38282
	SCIENCE	20	48.8000	2.19089	.48990

Independent Samples Test

SCORE FACULTY		t-test for Equality of Means							
		F	In Sig.	t	df	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
	Equal Variances Assumed	.028	.068	-10.224	48	-6.30000	.61619	-7.53893	-5.06107
	Equal Variances Not Assumed			-10.133	39.612	-6.30000	.62173	-7.55695	-5.04305

The result shows that the calculated value is insignificant at the confidence level of 95 and from the degree of freedom of 48, it means the null hypothesis is accepted here and it resembles that there is no significance difference of attitude towards cashless transaction between Social Science faculty and science faculty of Visva- Bharti. In the institution both Social Science faculty and science faculty have access the facilities of cashless transaction and the mode of payment or other official work are based on online

mode. So every faculty must follow the online mode of payment or cashless transaction and it is very helpful in their day to day life also.

7. EDUCATIONAL IMPLICATION OF THE STUDY

The study has certain educational implications. The result of the study can be used –

- The result of the study can be implemented in all higher secondary schools also.

- The result of the study can be implemented to improve the quality of cashless transaction of students in higher secondary level.
- The result of the study can be used by the teacher to identify the attitude towards of cashless transaction and awareness of digitization of colleague and students also.
- ICT can be used individually, in a small group or large group or by the teachers in any institution.
- As a part of cashless transaction, ICT can be used as a supplement in a large group classroom teaching.
- Education Institutes can digitize various processes to save cost of administration.

8. CONCLUSION

With literacy increasing and more and more avenues being opened by higher education sector, education now is being considered as a never-failing business. Along with the academic growth the institutes are inclined to manage their operations in line with the digital era. The admission and examination processes that were too hectic and complicated earlier are now completely stress free, thanks to technology. There are no longer tiring, time consuming long queues to pay the fees and secure the admission. Online payment process which is absolutely cashless has saved the precious time of parents, students and academic staff as well. The recent demonetization has strengthened the same process. Moreover, it has helped excluding all kinds of illegalities in the admission process and has fostered transparency. Though common man has faced several constraints due to recent demonetization, all of us and especially the education sector should look at this move as an opportunity for going digital. Cashless transactions in education sector will no doubt help retain the existing students and attract the prospective ones since they assure security and accuracy.

Cashless transactions initiated by demonetization are in a way boon to all educational institutes because they save time, efforts and complexities in the traditional admission process.

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