

**A STUDY ON POST DEMONETISATION AND CHANGE IN CONSUMPTION,  
PAYMENT & INVESTMENT PATTERN OF COLLEGE STUDENTS****Prof. Asmita mahadik***Asst. prof. D. G. Tatkare Mahavidyalay Mangaon***Abstract**

*Since the night of November 8<sup>th</sup> 2016, government announcement of demonetisation drive in formal economy has impacted on earnings and the spending behaviour of a section of the people. The role of Higher Education is important in developing awareness of demonetisation drive among the students and other stakeholders for preparing them for future challenges and mitigating to formal cashless economy. Education plays a key role in the transition towards digital push, Besides, the stakeholders have been effected by demonetisation reforms either in their earning, Consumption, payment & Investment as well as spending patterns. The stakeholders include students, their parents, college management, staff, suppliers and others. This study of 3 colleges in all area imparting higher education was surveyed on 10 major factors of demonetisation drive by using the awareness level, spending pattern, earning pattern, digital push within campus and preparedness as well as initiatives and development of cashless system, etc. The aim of this paper is to understand cashless campus initiatives by the colleges and their commitment towards digitization and clean economy as a whole. Further, this paper discuss on best way to mitigate demonetisation effect to be adapted among the students and staff of colleges.*

**Keywords:** *Demonetisation, Cashless Economy, higher education*



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**Introduction**

Education institutes around the world have important role to play in creating and preparing academic community to either adopt or mitigate complex challenges of demonetisation drive announced by government to withdraw high value currency to eradicate black money, curb counterfeit currency, stop terrorist funding, catch tax evaders to boarder effect on clean and cash less economy. The demonetisation has been truly considered to be one of the most disruptive innovations undertaken by India after independence to have financial stability and ability of future generations to go for cashless economy and digitization.

**Objectives of the studies**

The role of higher education institutions is crucial in tackling the economy issues and to address the needs of the digital India and the environment to build a better and more stable financial world. Considering the complexity of the academic activities involving students,

faculty and staff members to transform innovative digital campus initiatives, the objective of the study are as follows:

- (i) To study awareness level among stakeholders in higher education Institutions about demonetisation and digital campus initiatives.
- (ii) To understand and analysis effort done on academics and research on cash less economy system issues by Institutes.
- (iii) To study the spending and earning pattern adapted by the various college staff and students towards demonetisation in Navi Mumbai

### **Review of Literature**

Santos (2009), article discusses about four drivers of sustainability in higher education related to – institution’s stakeholders both internal and external; increasing trends of industrialization associated with material consumption, pollution and generated waste; emerging technologies; and other higher education institutions. Tan, et. al. [2014], in their research paper summarized the program of green campus development in China, including all the initiatives to conduct the energy and resources efficient campus and suggestion were made in terms of the administrative management, propulsion approach, evaluation standard, and action plan.

There is more concern among the higher education institutes for campus green initiatives, pledges to climate commitment and the environment has become a strategic issue that can be use a competitive advantage ( Santos [2009], Sahoo & Mishra [2012],

The college sustainability report card(2009) focuses mainly on policies and practices in nine main categories such as administration, green building, students involvement, climate change and energy, food and recycling, shareholders, transportation, etc.

### **Research Methodology**

The study was done among 5 colleges in Navi Mumbai. The completed questionnaires designed to assess awareness level, commitment to the cash less economy, willingness to encourage research and academic activities and various digital campus initiatives. The questionnaire designed to assess the extent to which campuses are aware of demonetisation information has been collected from staff, students, faculty and administrators. The secondary data was has been collected from different books, magazines and internet websites.

### **Sampling Procedure**

Convenient sampling is adopted for this study as it attempts to obtain a sample of convenient elements.

### **Scope of the Study**

The area of scope of the study is confined to Navi Mumbai area only. The sample includes all the institutes in Navi Mumbai area having graduate and post graduate courses in same campus were selected.

### **Limitation of the study**

Various limitations faced in conducting the study were mainly:

- (i) Data was collected in the month of December 2016 and January 2017 for two months only.
- (ii) It needn't cover all the colleges in Navi Mumbai only selected sample of 3 were taken into consideration.
- (iii) The sample of the study doesn't represent entire Navi Mumbai area.

### **Data Analysis and Interpretation( in %age )**

- I. Awareness Level about demonetisation in campus among Stakeholders**
- II. Implementation after demonetisation effect on cashless transaction and digital push among of Campus ( in %age )**
- III. Encourage on Digital India Development Issues( in %age )**
- IV. Spending Patterns by Institution stakeholders( in %age )**
- V. Action and Activities taken up ( in %age )**
- VI. Importance of Activities towards Digital Push Campus (in %age)**

<b>Activity</b>	<b>Priority /Importance</b>
UPI	31
Paytm/ Mobiwik	30
BHIM	16
Bank Apps	03
RTGS	14
Other FinTech Apps	06

### **Conclusion**

Education plays a crucial role in addressing Cash less system and digital development, both formal and informal Economy. Digitisation initiative development is not possible without education and stakeholder engagement. This could be an opportunity to map out a new course curriculum and innovative training for institute/ universities to move to a Cash less platform in terms of their own practices and how they teach. It would help institutions to produce clean economy and responsible students in development of financial stable decision making workforces capable of building clean economies and societies.

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*Various Newspaper articles*