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THE REALIZATION OF A "LESS-CASH" ECONOMY ON THE WINGS OF THE MEDIA

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ABSTRACT

November 8, 2016 is marked as an important date on the calendars of every Indian because of the impact of demonetization. However, very few look back to see that one important aspect that came out of it is the "less-cash" economy, which has its own pros. Though many people are not well versed with the use of the latest technology, attempts can always be made to understand and use them so that life becomes easier. The media is a terrific vehicle that can help expose people to the realities of life. If the mass media is capitalized upon, several problems that we face in a cash based economy, can be done away with. This paper attempts to understand whether the media can play a role in propagating a "less-cash" economy in India with the help of 131 respondents through the convenient sampling method.

Keywords: "Less-Cash", Economy, Media, Print Media, Electronic Media, New Media, Social Media.

INTRODUCTION:

We have been hearing a lot about "cashless economy". The memories send a chill through our spine because of demonetization (Teltumbde, 2017). The advantage of this is that credit and debit card transactions increased (Subrahmanya & Putanna, 2018). Of course it could also be concluded that one of the aims of the demonetization move has been a cashless future (Shepard, n.d.). Today Asia is at the crossroads of a cashless transition phase due to technological innovation and favourable governmental policies (David & Gantori, 2018). Sweden is a very good example wherein 95% of them have access to Credit/Debit cards and make about 300 card payments in a year (Gray, 2017). We Indians too being tech-savvy, could easily move towards a "less-cash" economy. Our business houses were unprepared and hence they were forced to switch over to digital transactions (Chattopadhyay, Gulati & Bose, 2018). Customers were caught unawares and didn't even know how to make payments. They had to be educated as to how to make safe digital transactions.

OBJECTIVES OF THE STUDY:

The researcher would like to use the term "less-cash economy" instead of "cashless economy" because it is feasible for our economy. What needs to be understood here is the importance of a "less-cash" economy and how it will help us. When there are lesser currency transactions there will be lesser problems (Mathur, 2016). The researcher aims, through this paper, to firstly understand what people think about a "less-cash economy", and, secondly to understand how the media can play a very important and effective role in making a smooth transition to a "less-cash" economy.

METHODOLOGY:

Primary data has been collected through a sample survey that was conducted through the convenient sampling method wherein 141 respondents have filled in a questionnaire to give responses related to the role played by the media in a "less-cash" economy. Secondary data too has been used from books, journals, reports and websites to help understand the role that media has played in influencing a "less-cash" economy.

REVIEW OF LITERATURE:

From November 8, 2016 Indians suddenly faced a cash crunch due to demonetization. The aims of this exercise were to eradicate fake notes, remove black money and terrorist funding activities, and, help India proceed on the road to a cashless economy (Agrawal, 2018). In India where less people have access to the internet, changing over to a less-cash economy is going to be a tedious and up-hill task. The infrastructure and payment structures favour a cash economy (Mathur, 2016).

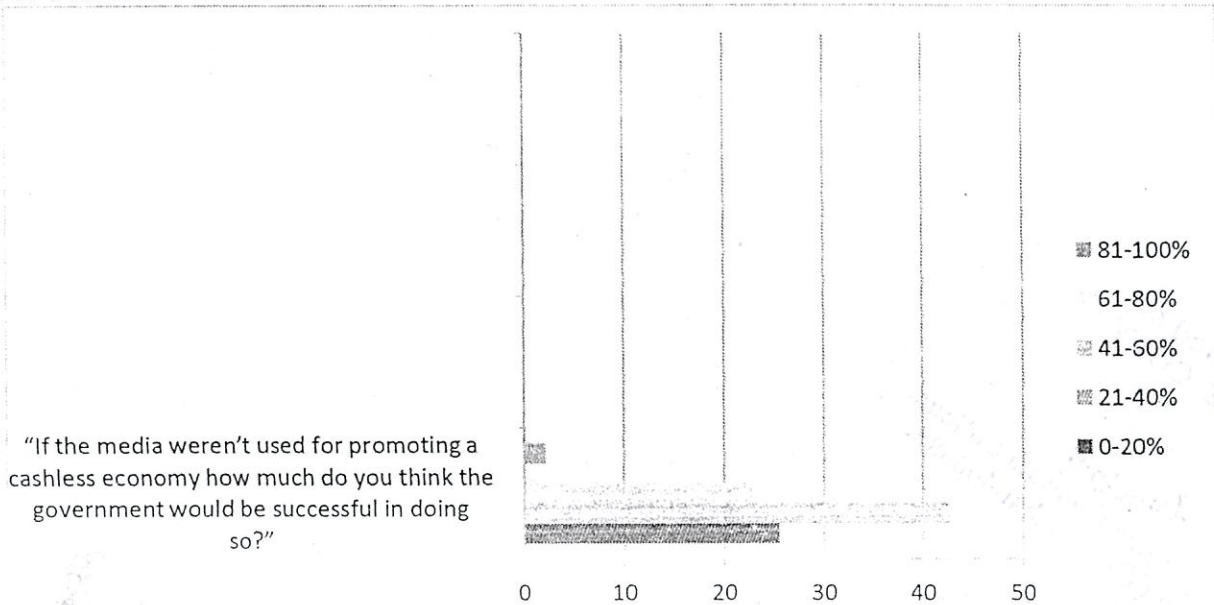
A study was conducted to see whether the small retailers were aware of cashless transactions and their modes, though they were aware, they engaged in very few transactions (Chattopadhyay, Gulati, & Bose, 2018). Electronic or digital payments are the latest forms of making payments wherein cash need not be used (Kumar & Putanna, 2018). However, the masses have to be educated about it. Different forms of media have been active in India since a very long time and have been a great source of influence on the people. Right from traditional to new media, they have all worked in various ways to bring about changes in society (Mass Media in, 2018). On the other hand, there are certain villages like Akodara in Sabarkantha district of Gujarat, and, Dhasai village in Thane district of Maharashtra, that have decided to go cashless, and it has changed their life for the better (Goswami, 2016).

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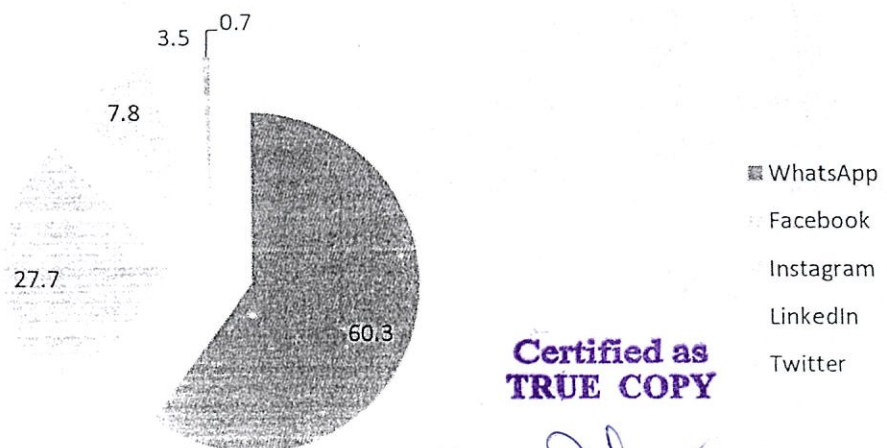
An amazing outcome was felt through the question "If the media weren't used for promoting a cashless economy how much do you think the government would be successful in doing so?" – in the 0-20% category there were 25.5% respondents, 21-40% there were 42.6%, 41-60% there were 22.7%, 61-80% there were 7.1%, and 81-100% there were 2.1%.



To understand among the print media which one would be more successful in propagating a cashless economy, 65.2% of the respondents felt that newspapers would be so, 29.8% felt that banners and bill boards would be, 2.8% felt pamphlets would be, and 2.1% felt that magazines would be successful. In the same way a question was posed to understand which among the electronic media would be more successful in propagating a cashless economy. Television scored high with 54.6% respondents favouring it, second was the internet with 39.7%, and the radio was last with 5.7%.

Even the social media has ample scope to influence the people. Hence with reference to the social media in propagating a cashless economy, WhatsApp scored high with 60.3%, Facebook was second with 27.7%, Instagram was third with 7.8%, LinkedIn was fourth with 3.5%, and Twitter didn't got 0.7%.

Among the Social Media, which one would be more successful in helping propagate a cashless economy?



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CONCLUSION:

Through the sample survey it is evident that most of the respondents felt that media has indeed got an important role to play in transiting to a “less-cash” economy. In conclusion it can be said that the media should be exploited by the government if it wants to make a transition from a cash based to a “less-cash” economy. The results are there for us to see from the analysis made from the sample survey.

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