Socio-economic Effects of Demonetisation: A Case Study of Employees of BSSS, Bhopal

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ABSTRACT

Demonetisation as an initiative has brought substantial repercussions in Indian economy. Demonetisation had affected almost all the sections of the society. This paper aims to develop an understanding about the process of demonetisation in Indian context and attempts to compare the positive and negative effects of demonetisation across the categories of teaching and non-teaching staff by taking a case study of Bhopal School of Social Sciences. Proportionate stratified random sampling was utilised for the purpose of study with employees falling into two strata. The paper presents the problems faced and perspective developed by the employees in academia in Bhopal during the course of demonetisation and also provides an outlook of what got presented by media and how it differed in reality.

Keywords: Demonetisation; Teaching staff; Non-teaching staff; Socio-economic conditions; Bhopal.

1.0 Understanding Demonetisation

Demonetisation as introduced on 8th November, 2016 in India is a memorable economic event felt by each and every Indian citizen. It is the legal act of rendering existing currency notes invalid, and replacing them by new currency notes of same or different denomination. Mostly the move is made to curb problems of black money, corruption, terrorism etc. It is a major decision taken by any Government as it affects all the residents of the country falling in different economic and social classes. Demonetisation as a phenomenon was not born on 8th November 2016 but has been tried by various countries in the past including India itself.

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Across the globe - Britain stopped circulation of its old currency of pound and pens in 1971, Ghana demonetized 50 cedi notes in 1982, Nigeria introduced demonetisation in 1984, Myanmar’s currency was demonetized in 1987, in 1992 Soviet Union demonetized rouble bills of 50s and 100s, North Korea demonetized its currency in 2010, Zimbabwe replaced Zimbabwe dollar with American dollar in 2015 (Borkar, 2016). It took place in India for the first time on January 12, 1946 where Rs. 10000 notes were deemed illegal in order to destroy illegal wealth. For the second time it took place on January 16, 1978 where all notes above Rs. 100 stood illegal. Notes of Rs. 1000 were brought back in circulation in 2000-01. The third round of demonetisation was dramatically introduced on the night of November 8, 2016 where currency notes of Rs. 500 and Rs.1000 were declared obsolete, as to curb illegal activities and put a stop on corruption. It is interesting to note that in most instances, the move of demonetisation was hailed by the residents. However as presented by media, demonetisation got a mixed response not just from its residents but even around the world.

1.1 Advantages and Disadvantages of Demonetisation

Demonetisation in India introduced on 8th November 2016 got a mixed response from its citizens. The Indian demonetisation is a huge shift towards a largely cash-less, digital economy that disproportionately impacts the largely digitally illiterate poor. This shift is towards a massive disempowerment of the poor for the benefit of the rich. The sheer callousness of the Modi-led demonetisation is expected to hopefully induce national clarity in which humane Indians will reject neoliberal greed, corruption, inhumanity and inequity, and demand realisation of the social humanist decencies for all as promised at Independence nearly 70 years ago. (Polya G, 2016). Being a phenomenon that touched people from all spheres of life, it becomes imperative to understand the advantages and disadvantages as introduced in 2016.

1.1.1 Advantages

(i) Demonetisation leads to the discovery of black money. Many instances were cited in Indian newspapers and television media.
(ii) Terrorism funding, corruption and money laundering would get reduced.
(iii) Tax revenue increases which could be further utilised for betterment of society.
(iv) Bank deposits would increase.
(v) Easy loan availability was expected as banks have more money with them.
(vi) Decision promoted digitalization of economy which in turn will lead to economic prosperity of the nation. (Parikh, 2016)
(vii) Of the credit created due to demonetisation upon considering other things to remain the same, it can be expected that at least a part of the credit, will be for productive purposes. This would mean expansion in investment in the economy and subsequently an increase in GDP and employment. (Rao et.al., 2016)
(viii) People had a bigger propaganda effect of fighting black money.
(ix) Fake currency’s circulation will get checked.

1.1.2 Disadvantages
(i) It created a lot of chaos, confusion and inconvenience for all citizens due to the dramatic introduction and lack of planning.
(ii) Destruction of old currency and production of new currency involved high costs to be borne by Government and if these costs outweigh the benefits expected then the process will prove to be fatal.
(iii) Being applicable only to cash, black money in any form other than cash could not be discovered.
(iv) Money in the form of foreign currency could be classified and thus, it remained unaffected.
(v) Digital transactions pose problems for those not acquainted with the card usage. Moreover, the facility might even be missing in remote areas adding on to the problems of local people. (Parikh, 2016)
(vi) Spending behaviour will be changed and likely lead to over expenditure. With the use of debit cards, level of consumption is likely to be higher. (Trutsch, 2014)
(vii) More spending due to usage of credit cards is associated with increase in debts as well. (J. Lee et.al., 2007)
(viii) Consumption will get an adverse hit due to liquidity shortage.
(ix) Reduced consumption, income and investment may reduce India’s GDP.
(x) Transitory savings are not voluntary ones, thus, it may not produce big savings in banking system in medium term.
(xi) To keep the flow going, people may recourse to credit leading to price rise in short term.
(x) In short run, inflation can be expected.
(xi) The balance of imports and exports can worsen.
(xii) Though it is expected that demonetisation will bring black money, while interpreting the results it is to be understood that a major part of what is being deposited was earlier used for the purpose of transactions. (Rao et.al., 2016)
2.0 Labour Market in India

The Report on Fifth Annual Employment and Unemployment Survey (2015-16), presents certain points worth mentioning-
(i) Among all, very few households (20 percent) with monthly income less than or equal to Rs. 10,000 have bank account.
(ii) Majority of workers belong to this income group only i.e., to say, 82 percent among self-employed, 60 percent among regular or salaried workers, 87 percent among contract workers, and 96 percent among casual workers.
(iii) Most of workers in all the category of employments have no written contract, 65 percent (regular workers), 68 percent (contract workers), 95 percent (casual workers).
(iv) 71.2 percent of the workers receive no social benefits.
(v) 60 percent of workforce belongs to just six states, Tamil Nadu, Maharashtra, Andhra Pradesh, Gujara, Karnataka and Uttar Pradesh.

2.1 Effect of demonetisation on employment in India

In his article, Dr. Kumar stresses that employment scenario in the country is not conducive enough to face any challenge like ‘demonetisation’ of currency. In India, where 79 percent of non-agricultural wage workers have no written contract and only one fourth are eligible for any social security, the decision is certainly a cause of concern. (Kumar, 2017)

2.2 Demonetisation as Presented in Leading Hindi Newspapers

An analysis of four leading Hindi newspapers namely – Dainik Bhaskar, Patrika, Nav Bharat and Nai Duniya revealed the following information-
• All four newspapers emphasised upon the negative consequences of demonetisation more as compared to positive outcomes.
• Some positive aspects of demonetisation as reflected in the four newspapers included- promotion of digital economy, mishaps in the economic system of Naxalites , reduced cases of - corruption, hawala trading and seizure of black money.
  o In Dainik Bhaskar, 33% of the articles positively depicting the phenomena were on promotion of digital economy and seizure of black money respectively.
  o In Patrika, 37% of the articles positively depicting the phenomena were on promotion of digital economy.
  o In Nai Duniya, 45% of the articles portraying positive effects of Demonetisation were on seizure of black money.
Nav Bharat had 59% of the articles positively depicting the phenomena on discovery and seizure of black money.

- Some of the major negative outcomes of demonetisation brought to light were – long queues in Banks, adverse effects on Weddings, problems pertaining to employment, Crimes, Deaths, Cash shortage and inconvenience caused to people etc.
  - As portrayed in Dainik Bhaskar demonetisation chiefly increased crimes rates, affected weddings, posed employment problems and also lead to deaths, newspaper had negligible articles pertaining to cyber crimes.
  - Patrika emphasized on long queues in banks, problems pertaining to weddings and employment and also depicted that crime as a result of demonetisation. Trivial issues covered were disposal of old notes, problems of farmers and revival of barter economy.
  - Nai Duniya mostly stressed upon deaths due to demonetisation, and negative effects on markets.
  - Nav Bharat showcased ill effects of demonetisation on weddings, employment, crimes and had an insignificant coverage of pensioner’s problems, donations, revival of barter system.

Demonetisation affected everybody and there was a hue and cry observed among all who were involved in some or the other occupation. (Bisen & Simon, 2017)

### 2.3 Objectives of the study

The objectives of this study are:
- To develop an understanding about the process of Demonetisation
- To compare and contrast the positive effects of Demonetisation across the categories of non-teaching and teaching staff.
- To compare and contrast the negative effects of Demonetisation across the categories of non-teaching and teaching staff.

### 3.0 Methodology

The paper employed mixed research method for the study conducted on Employees of BSSS. Primary data was collected using interview schedule and questionnaire administered to non-teaching staff and teaching staff respectively. Teaching staff comprised of Assistant Professors while non-teaching staff included office staff, support staff and security staff. Out of the total employees (148 nos., 87 teaching and 61 non-teaching staff) 80 respondents were selected randomly using
proportionate stratified random sampling with equal proportion of employees falling in strata namely – non-teaching staff and teaching staff. Thus, 47 teaching staff and 33 non-teaching staff were selected randomly using lottery method. Schedule administered to the respondents comprised of 22 items. The study also incorporated secondary sources like journals, websites, blogs, books etc.

3.1 Study site

The study site was Bhopal School of Social Sciences located in Bhopal city. To explore the reality of demonetisation the researchers made a survey of eighty respondents from the college using proportionate stratified random sampling. BSSS was founded in the year 1972, with the broad aim of diffusion of the right ideas of work and human relationships with a view to assisting the national efforts to promote an egalitarian society.

![Map of India](upload.wikimedia.org)

**Figure 1** Map of India *(Source: upload.wikimedia.org)*

BSSS is a premier post graduate and under graduate institute of the state of Madhya Pradesh, with a spacious campus of 20 acres, an imposing structure with smart-board equipped classrooms, numerous conference halls, a huge auditorium and sprawling sports grounds. On acquiring an autonomous status in 2013, the college strengthened its emphasis on the development of employability skills. The institute
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offers an extensive range of UG and PG programs in Humanities, Management, Commerce, Computers, Education and Physical Education as well as Honours Courses in addition to International programs, Add-on courses and Certificate courses.

The Bhopal School of Social Sciences, an institution of higher education administered and run by the Catholic Archdiocese of Bhopal, endeavours to achieve excellence by facilitating quality education which enables students to read the signs of the contemporary socio-economic environment in our increasingly competitive world, to discern their individual and communitarian role, capitalizing human resources and potentialities, to adopt a proactive and professional approach to life based on sound moral principles and upholding human values by becoming mutually accountable and socially conscientious citizens who are charged with undying optimism, thus making a remarkable contribution towards a better world.

The college intends:

- To facilitate the emergence of a rightly formed societal conscience;
- To awaken human sensitivity towards the marginalized and differently challenged fellow beings;
- To engage students in purposeful analysis of social and economic problems of society;
- To keep pace with global advances in education and technology, by providing latest professional courses at home and abroad;
- To promote objective appraisal of the contemporary society through projects, field work, interactive sessions and co-curricular activities;
- To facilitate development of entrepreneurial, managerial and communication skills as well as interpersonal relations;
- To encourage an inclusive, humanistic approach that overcomes cultural and religious differences;
- To help the students to launch into the future strengthened by the cumulative wisdom of our heritage and traditions, with confidence, courage and optimism;
- Thus becoming catalysts for the integral development of students with necessary convictions, attitudes and motivation.

3.2 Demographic details of the respondents

Table 1 provides the demographic profile of the respondents. From Table 2 and Figure 2, it is clear that all respondents falling in the category of teaching staff were Assistant Professors while in case of non-teaching staff an average of 58.21 belonged to the sub-category of office staff, average of 57 were security staff and average of 51.79 belonged to the sub-category of support staff.
Table 1: Demographic Profile of Respondents

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<th>Gender</th>
<th>Teaching staff</th>
<th>Males</th>
<th>Females</th>
</tr>
</thead>
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<td>Females</td>
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<td></td>
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<tr>
<td></td>
<td>Support Staff</td>
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<td></td>
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<tr>
<td></td>
<td>Office Staff</td>
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</table>

Source: Primary survey

Table 2: Distribution of Sample

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<td>Office Staff</td>
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</tr>
<tr>
<td>Security Staff</td>
<td>57.00</td>
</tr>
<tr>
<td>Support Staff</td>
<td>51.79</td>
</tr>
<tr>
<td>Teaching Staff</td>
<td>66.26</td>
</tr>
<tr>
<td>Assistant Professor</td>
<td>66.26</td>
</tr>
<tr>
<td>Grand Total</td>
<td>61.74</td>
</tr>
</tbody>
</table>

Source: Primary survey

Figure 2: Distribution of Sample

Source: Primary survey
3.3 Demonetisation’s adverse effect on social status

Figure 3 clearly states that 42.5 percent of the respondents had no effect on their social status; only 27.5 percent of the respondents had a strong adverse effect on their social status. While teaching staff had a neutral stand, a mixed response was seen when it comes to the non-teaching staff. It is interesting to note that 44.6% of teaching staff had neutral response while in case of non-teaching staff only 9.09% took a neutral stand.

Figure 3: Demonetisation’s adverse effect on social status

3.4 Demonetisation hampered social functioning

As shown in most of leading newspapers social functioning of most people got affected adversely, but when surveyed, it was seen that 25.53% of the teaching staff and 45.45% of non-teaching staff had their social functioning disturbed. Most respondents in both the categories showed their disagreement with this statement (Figure 4).

Figure 4: Demonetisation hampered social functioning
3.5 Daily financial affairs got affected adversely

Figure 5 clearly shows that most of the respondents had to face problems in their daily financial affairs, with non-teaching staff affected more (75.75%) as compared to teaching staff (55.32%).

Figure 5: Demonetisation resulted in problems in daily financial affairs

Source: Primary survey

3.6 Demonetisation reduced earning capacity of employees

Figure 6 represents that most respondents were of the opinion that the earning capacity of employees was reduced as a result of demonetisation. The perception was held more strongly when it came to the non-teaching staff.

Figure 6: Demonetisation reduced earning capacity of employees

Source: Primary survey
3.7 Adverse effects on earning capacity of the respondents

Though it was believed that most of the employees would of the opinion that demonetisation had an adverse effect on the earning capacity of employees, Figure 7 shows that most of the respondents had no effect on their earning capacity especially as most of them were in organized sectors and held a stable job.

**Figure 7: Adverse effects on earning capacity of the respondents**

![Bar chart showing adverse effects on earning capacity of the respondents](source: Primary survey)

3.8 Debts as a result of demonetisation

Figure 8 clearly states that 66.67% of non-teaching staff had to take debts during the event of demonetisation. The shortage of money at bank and ATMs also resulted in 48.9% of the teaching staff borrowing money of smaller denomination for their daily affairs. Meeting daily needs and shortage of money is what resulted in people borrowing money.

**Figure 8: Debts as a result of Demonetisation**

![Bar chart showing debts as a result of demonetisation](source: Primary survey)
3.9 Demonetisation resulted in retrenchment

Demonetisation was seen as a factor behind retrenchment by most of the respondents; this perspective was reflected more in non-teaching staff. Perhaps non-teaching staff could feel the agony of daily wage earners more as compared to teaching staff who showed a strong disagreement with merely 14.89% who agreed that demonetisation resulted in loss of employment (Figure 9).

**Figure 9: Demonetisation resulted in retrenchment**

![Bar chart showing the percentage of respondents in teaching and non-teaching staff who agreed with demonetisation resulting in retrenchment](diagram)

*Source: Primary survey*

3.10 Demonetisation adversely affected economic life of teaching staff

Most of the respondents felt that demonetisation had affected teaching staff with 43.75% respondents having a positive response and feeling that Demonetisation had affected teaching staff (Figure 10).

**Figure 10: Demonetisation adversely affected economic life of teaching staff**

![Bar chart showing the percentage of respondents in teaching and non-teaching staff who agreed with demonetisation adversely affecting economic life](diagram)

*Source: Primary survey*
3.11 Demonetisation adversely affected economic life of non-teaching staff

Figure 11 clearly states that majority of the respondents, irrespective of their category, felt that demonetisation had major impact on non-teaching staff, particularly support staff & security staff.

![Figure 11: Demonetisation adversely affected economic life of non-teaching](source: Primary survey)

3.12 Reduction in purchasing capacity

Figure 12 shows that 55 % of respondents had their purchasing capacity reduced during the initial weeks of implementation of demonetisation, majority of them being non-teaching staff.

![Figure 12: Reduction in purchasing capacity](source: Primary survey)
3.13 Encountering economic problems personally

With respect to encountering economic problems personally, 66.67% of the non-teaching staff had to face economic problems due to demonetisation whereas only 38.29% of teaching staff had to face financial difficulties personally (Figure 13).

![Figure 13: Encountering economic problems personally](source: Primary survey)

3.14 Demonetisation helped learn e-transactions

Just like every coin has two faces, demonetisation also had its own benefits; it provided a chance to learn e-transactions for teaching staff. Few teaching staff had been doing e-transactions prior to demonetisation as well. As in case of non-teaching staff, most respondents either did not have bank account or had no ATMs. Thus, demonetisation provided no learning on E-transactions to them (Figure 14).

![Figure 14: Demonetisation helped learn E-transactions](source: Primary survey)
3.15 Determinants of financial problems during demonetisation

Demonetisation posed financial problems for the employees and it was basically a result of shortage of money at banks and ATMs and its unplanned nature. Figure 15 shows that most people were disturbed because of shortage of money at banks, improper planning and believed that the difficulties were due to lack of training on E-transactions.

**Figure 15: Determinants of financial problems during Demonetisation**

![Graph showing determinants of financial problems during demonetisation](source: Primary survey)

3.16 Happiness with demonetisation

36.25% of respondents seemed unhappy with the decision of demonetisation. 17.5% had no stand on the implementation of the decision whereas, 46.25% respondents were happy with government’s decision of demonetisation (Figure 16).

**Figure 16: Happiness with Demonetisation**

![Graph showing happiness with demonetisation](source: Primary survey)
It is interesting to note that despite of all problems most of the respondents took it just to be a phase and accepted the decision of Government.

3.17 Demonetisation will bring prosperity to the nation

Demonetisation was accepted as a good idea by 50% of the respondents. 21.25% of employees had no stand on it, whereas, 28.75% of staff thought of this step as of no good for the nation (Figure 17). History shows that Demonetisation has been resisted by most of countries, surprisingly Indians support the decision. This might be a result of strong faith in Government or ignorance or some other underlying factor which can be further explored.

Figure 17: Demonetisation will bring prosperity of nation

Source: Primary survey

3.18 Digital economy is a good idea

Digital economy is seen as a good idea by 34.04% of the teaching staff while non-teaching staff had a strong disagreement towards the question, 72.72% of the non-teaching staff thought of digitalisation as a troublesome process (Figure 18). Due to lack of infrastructure for digitisation, major chunk of respondents were not in favour of India’s digitisation.

4.0 Results and Discussions

The following results can be drawn on the basis of the above analysis–

- On an average 66.26 teaching staff were assistant professors, while an average of 58.21 of non-teaching staff belonged to the sub-category of office staff, 57.00 to security staff and 51.79 to support staff.
Most respondents’ social status remained unaffected because of demonetisation.

Most of the teaching staff’s social functioning was not affected because of demonetisation while the social functioning of non-teaching staff was affected adversely, response being 45.45% who agreed.

Most of the respondents had to face problems in their daily financial affairs, with non-teaching staff affected more as compared to teaching staff.

Most respondents were of the opinion that the earning capacity of employees was reduced as an outcome of demonetisation.

Most of the respondents had no effect on their earning capacity as majority of them fell in organized sectors.

Most respondents had to take any debt due to demonetisation. 66.67% in case of non-teaching staff and 48.9% in case of teaching staff.

Demonetisation was seen as a factor behind retrenchment by most of the respondents, this perspective was reflected more in non-teaching staff.

Respondents were of the opinion that demonetisation affected non-teaching staff more as compared to teaching staff.

The purchasing capacity of most of the staff was reduced because of demonetisation.

Non-teaching staff had to face more economic problems as compared to teaching staff.

Both teaching and non-teaching staff felt that demonetisation did not result in learning of e-transactions. In case of teaching staff, most respondents knew about e-
transactions, while in case of non-teaching staff, most of them did not have access to ATMs.

- Most people were disturbed because shortage of money at banks/ ATMs, lack of planning and no training on E-transactions.
- Significant level of happiness was seen amongst teaching and non-teaching staff as far as the step of demonetisation is concerned.
- 50% of respondents held the opinion that demonetisation will bring prosperity to the nation.
- Most of the teaching and non-teaching staff felt that digitalization of Indian economy was not a good idea. This view was held more firmly by non-teaching staff.

### Table 2: Descriptive Statistics

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<td>3.60</td>
<td>1.308</td>
<td>1.711</td>
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<tr>
<td>Valid N (listwise)</td>
<td>80</td>
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Upon analysing the descriptive statistics in Table 2 and mean scores of the responses across the two categories of Non-teaching and teaching staff, as indicated in Table 3, it can be clearly seen that where the teaching staff was against the step of demonetisation and considered it to be problematic, with majority of scores stating that they had faced problems due to demonetisation, the non-teaching staff seemed happy with the step taken. This is in contrast with what was presented in the media. Overall, the step of demonetisation was slightly disfavoured by the employees at BSSS, with more of non-teaching staff favouring the decision.

5.0 Conclusion

The study brought some surprising revelations which are quite contradictory to the existing perception set among masses. Where common man holds the belief that poor masses were worst struck because of demonetisation, the study revealed that the step affected teaching staff significantly more as compared to the non-teaching staff. Responses towards the bold step of demonetisation were mixed in nature. However, the study was limited to the context of BSSS college city and excluded other colleges due to time constraint. Also the data was collected during the very initial phase of introduction of demonetisation, and thus, the results should not be generalised. The results are limited to a time context and people’s opinions may change over time. Many predictions have been made about the phenomena, which would be disclosed and better understood as time passes.

References

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