

ABSTRACT

Use of currency notes is increasing year by year and so does risk of its holders. It has become need of hour for every country to make its currency difficult to counterfeit. Security features and security printing are the only solution for this problem. Security features not only prevent duplicacy of notes but also save the poor citizens from possible financial loss. This survey work was carried out to understand the awareness level about security features in new currency notes because relevancy of such work has increased by manifold in recent era after demonetization.

KEYWORDS: Currency Printing, Security Features, Counterfeiting, Watermark, Security Thread, Optical Variable Ink.

I. INTRODUCTION

Currency is years old medium to exchange things. People have to do transaction in cash and at the same time they are concerned about possibility of its being fake. Their concern increase many times when they have new high value notes. Sometimes people come across a situation when they have to face financial losses. Not only the individual but counterfeiting also effect the whole economy at large. Govt. of India and Reserve Bank of India keep on improvising bank notes to make it difficult to counterfeit and prevent people from financial losses. Not only it escapes people from financial losses but at the same time it restores the faith of nation in its currency notes. We printing technocrats feel lucky that we can contribute in this. Security features help a lot in making the currency note safe but awareness about these features is equally important [1]. Along the passage of time various security features like security thread, watermark and optical variable ink have been added in our currency notes [2].

II. RESEARCH OBJECTIVES

For any country counterfeiting/duplicacy of its currency is major cause of concern. Especially this concern remains at its peak when it introduces new currency notes. So to understand the awareness level of people about security features in their currency note this study was carried out.

The objective of this survey is:-

- To find out degree of awareness of security features of new currency notes among urban area people.

III. RESEARCH METHODOLOGY

At the first hand suitable questionnaire was prepared to know answer of some question having relationship with research (Appendix-1) to have clear idea about awareness of customer. For filling the questionnaire five hundred people were contacted of urban region. Questionnaire was given to collect data. The source of data have share include feedback from various age group. The people of different age group were given currency note to analyse their awareness. Entire data was analysed using suitable statistical tools and techniques like bar graphs and pie charts. The result and discussion will help to understand how much aware is our people about different security features in new currency notes.

IV. DATA COLLECTION AND ANALYSIS

People behaviour when doing cash transaction:

During the survey it was found that 88% people check the currency note when they do cash transaction and also concerned about authenticity while 12% customer do not check the currency note as shown in Fig.1..

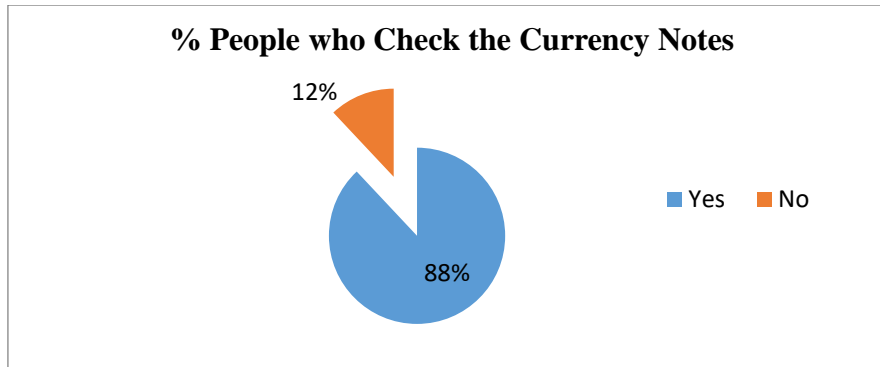


Fig.1. Do people check or not currency notes while doing cash transaction

Customer attitude towards different value transaction

It shows that 78% people are concern about high value note that is 500 & 2000. As expected people are less concerned about medium vale like 100 & 50 rupees transaction and least concerned about 10 & 20 note value as shown in fig.2.

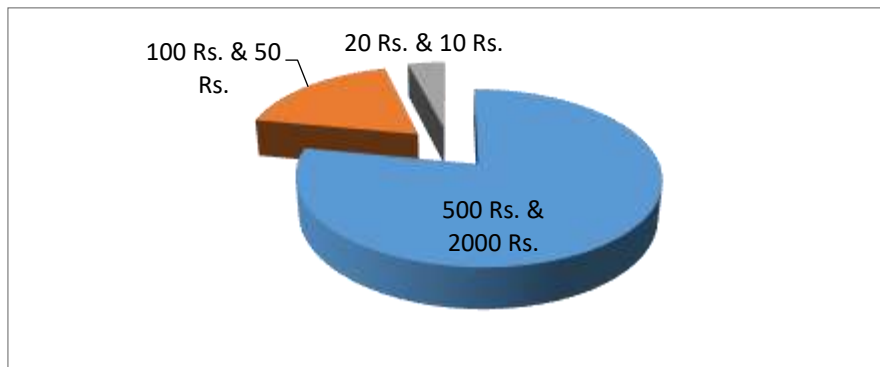


Fig.2. How much value note people check

Experience of finding fake currency notes

The survey shows that 73% of respondent have come across fake currency note in their life while 27% says that they never got fake note during cash transaction as shown in Fig.3.



Fig.3. Have ever got a fake note

[Rajeev * et al., 6(7): July, 2017]
 ICTM Value: 3.00

People awareness about security features

This result indicated that customers are easily identifying security features like watermark, security thread and optical variable ink. On contrary they are less aware about intaglio printing, micro printing and bleed line. 33% people recognise security thread, 29% were aware about watermark of Mahatma Gandhi Ji and 16% know about optical variable ink. On contrary, people are less aware about intaglio printing that is 7% only. Awareness about micro printing and double sided registration was found only 3% and 5% respectively. Bleed lines were also recognized by 2% respondents as shown in fig.4.

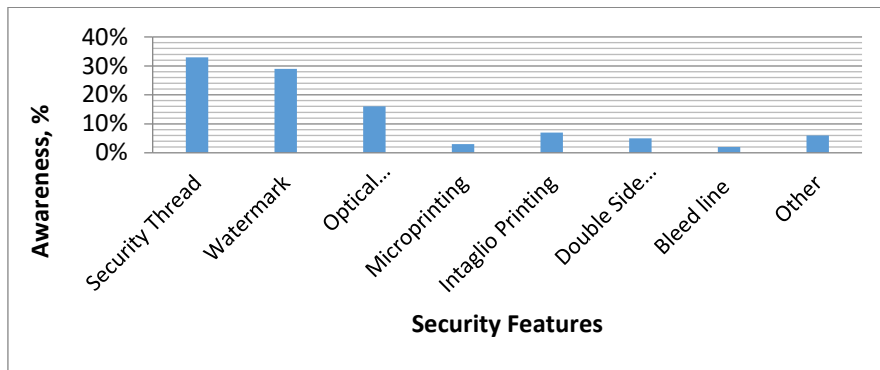


Fig.4. People awareness about security features

Availability of sufficient security features

One unprecedented response was that 48% people believe that our new notes don't have sufficient security features while only 41% of respondents informed that security features are sufficient as shown in fig.5.

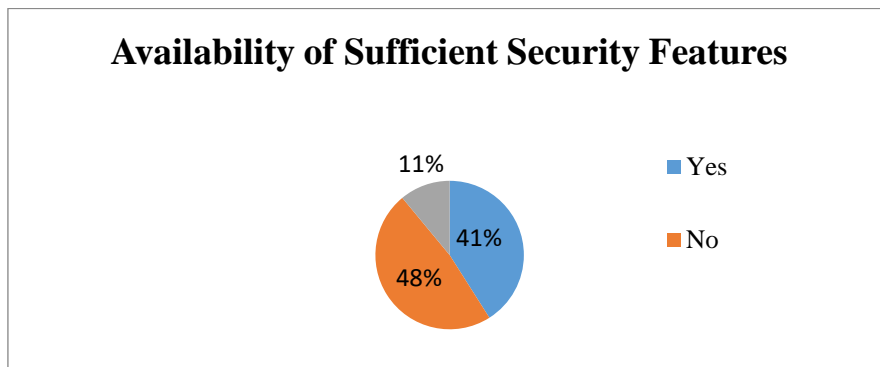


Fig.5. Availability of security features

Knowledge medium about security features

Survey reveals that people got knowledge about these features from various medium. 36% participants got information from TV while newspaper helps to 16% people. Survey shows that 13% people give credit to bank for spreading awareness. Large no of customers came to know from friends and internet etc.

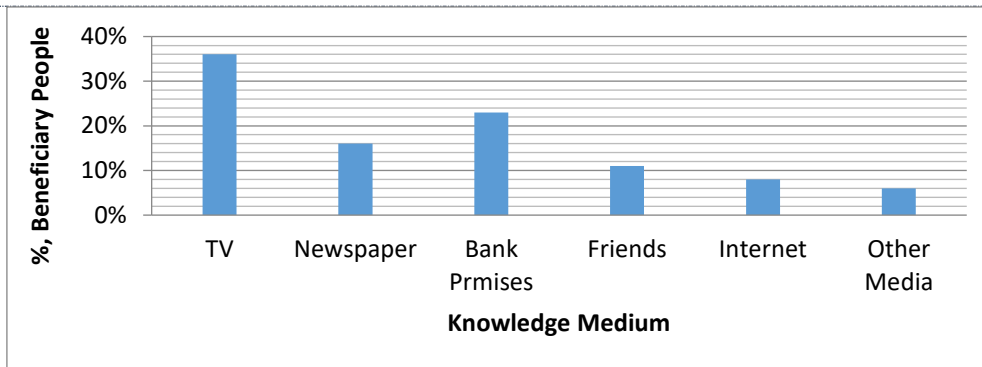


Fig.6. Knowledge medium about security features

Do govt. need to run awareness programme about security features:

This result shows that what people think about need of awareness programme .the work reveals that 72% people feels that govt. need to run extensive awareness campaign while on other hand 24% people were satisfied with current situation.

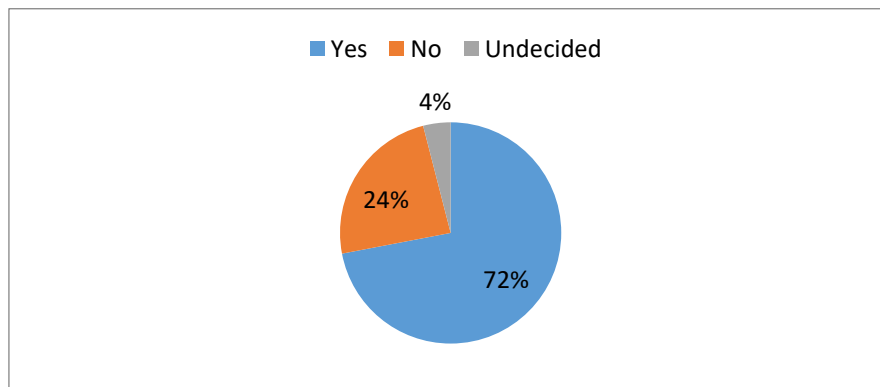


Fig.7. Do govt. need to run awareness programme about security features

Is digital transaction safer than cash transaction

The response of people indicated that 48% agree that digital transaction are safe but at the same time they don't use digital methods due to lack of awareness on contrary 42% people consider digital transaction risky.

V. RESULT AND DISCUSSION

The data was collected in order to understand people behaviour of particular section of society and analysis of this data indicated that people are concerned but aware about the security features of new currency note. People collect information about the features from different media resources and bank premises. A summarise overview of the whole questionnaire is presented in appendix-I for easy understanding of readers.

VI. CONCLUSION

Many interesting and informative feedback were given by participants and following conclusion can be drawn:

1. 88% people check the authenticity of currency notes and 78 % only check security features of high value currency note i.e. 500 and 2000 rupees notes.
2. People are highly aware about security thread that is 33% people.
3. People are very less aware about micro printing, bleed line and double sided registration security feature of currency notes.
4. T.V, newspapers and bank premises have emerged as biggest tool to get information about the security feature of new currency notes.
5. 72% people feel that there is need for extensive awareness campaign through different media channels.

VII. REFERENCES

1. Vaishali Kant (2013) “Currency Counterfeiting In India: Looking For Solutions” Galgotias Journal of Legal Studies, ISSN. 2321-1997, 2013 GJLS Vol. 1, No. 2
2. NavjotKaurKanwal, DivyaJat and Manish Malhotra (2015) “Spectral analysis of various security features in the Indian currency note of highest denomination using Video Spectral Comparator-40” IJISET - International Journal of Innovative Science, Engineering & Technology, Vol. 2 Issue 11, page no. 826.

APPENDIX-1

1. Do you check or not currency notes.
 a) [] Yes b) [] No
2. How much value note do you check
3. Have you ever got a fake note
 a) [] Yes b) [] No
4. What security features do you check in 500 and 2000 Rs. note to ensure genuineness
5. Do our new notes have sufficient security features
6. By which medium did you get information about these features
7. Do government of India need to spread more awareness among citizens about security features.
 a) [] Yes b) [] No
8. Can digital transaction be the solution for this problem.
 a) [] Yes b) [] No

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