

Effects of Demonetization – Perception of Stakeholders: An Empirical Analysis

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ABSTRACT

The term Demonetization has become a household name since the government pulled the old Rs 500 and Rs 1,000 currency notes out of circulation. It is a transformational decision taken by the government to ban the Rs.500 and Rs.1000 currency notes from circulation in the market. This Demonetization of INR 500 and INR 1,000 currency notes in India on November 8th 2016 is different from many other earlier occasions scrapping of high value notes in two respects – the withdrawal of their legal tender status and continuation with INR 1,000 and INR 2,000 currency notes. It has resulted in a cash shortage and many other forms of inconveniences to the public, which were expressed in the present survey. The present paper highlights the consequences of this decision on various economic variables and entities. Despite major developments in paperless currency over the past decade, tangible cash remains widely used throughout the India. Therefore, one of the main motive behind this study is to find out the impact of Demonetization with the direct views of residents of Guntur city by way of conducting a survey. The perceptions of the selected respondents revealed quite interesting findings, which are presented in this paper.

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Introduction

When a Currency Note of a denomination ceases to be a legal tender, it is referred as Demonetization. The Prime Minister, Narendra Modi announced on 8th November 2016, the demonetization in an unscheduled live televised address to the nation at 20:15 IST. But, the present one is perhaps the most revolutionary act since Independence of India. In that announcement, Modi declared circulation of all Rs. 500 and Rs. 1,000 currency notes are invalid, which is an effect from the mid-night of the same day, and announced the issuance of new Rs. 500 and Rs. 2000 currency notes in exchange for the old currency notes. After the announcement of Prime Minister, Narendra Modi, the Reserve Bank of India Governor, Urjit Patel, and the Economic Affairs Secretary, Shaktikanta Das addressed in a press conference that the main purpose of the action of Demonetization was to fight terrorism funded by counterfeit notes. The reasons given by Modi were to tackle black money in the economy; to lower the cash circulation in the country, which is directly related to corruption and to eliminate fake currency and dodgy funds, which have been used by terror groups to fund terrorism in India.

The result of this decision of the Government of India, about 60 lakhs account holders have deposited their on-hand currency more than Rs. 2,00,000 cumulatively in the period between November 8 and December 30, 2016. Many are inoperative and/ or special accounts, like Jandhan scheme. After the surrender, their old currency in their respective banks, which was ceased from the circulation, the Income Tax Department scrutinizes these accounts, many cats will be out of their bags.

The act of Demonetization is not a new one, earlier also the Indian government has demonetized bank notes on multiple occasions. The free India, first time in January 1954, currency notes of Rs. 100 and Rs. 1,000 were withdrawn, and in place of them the new currency notes of Rs. 100, Rs. 500 and Rs. 1000 were introduced. The Janata Party coalition government demonetized bank notes of 100, 500 and 1000 rupees on 16 January 1978 as a means of curbing counterfeit money and black money. In the past, the Bharatiya Janata Party (BJP) had opposed demonetization. BJP spokesperson Meenakshi Lekhi had said in 2014 that "The aamaurats and the aadmis (general population), those who are illiterate and have no access to banking facilities, will be the ones to be hit by such diversionary measures." In June, the Government of India had devised the Income Declaration Scheme that lasted till 30th September 2016, providing an opportunity to the people holding black money and undeclared assets to avoid legal complications and come clean by declaring their assets, paying the tax on them and a penalty of 45% thereafter.

Agenda of Government on Demonetization Decision:

- (i) To stop the funding of terrorism and anti-social activities.
- (ii) To face the problem of fake currency and make the black money worthless.
- (iii) To lower the cash circulation, which directly reduces the corruption
- (iv) To scoop out more than Rs. 5 lakh crore black money from the circulation in the country.

Literature Review

According to Knowledge@Wharton demonetization represents much more than destabilization; it argues that demonetization has struck a body blow on economic activity

in India. The decision, which was entirely unsuspected was announced on 8th November 2016.

While the pros and cons of the measure continue to be debated, the consensus appears to be that while the proponents of demonetization may have had good intentions, the suffering it has caused to the lakhs of Indians is unwarranted. Since, Rs. 500 and Rs. 1000 notes make-up about 85% of the total currency in circulation, especially in the vast rural areas in India, one economist compared the pain to what individuals might experience if 85% of their blood was removed from their bodies.

The study by Knowledge @ Wharton explained that there are many benefits that will come with the government's move. The size of the formal economy, which the government can manage through its policy actions will increase, perhaps significantly. This decision may have several positive implications for tax revenues in long-run. There may even be influences on the growth rate of GDP. However, for the fields, like real estate, a notorious hotbed for black money transactions, there will likely be disinflationary pressures in the short-run, with prices being pushed downward before they stabilize long-run. The real estate shares have plunged, in some cases by more than 30%.

Wade Shepard (2017), Forbes asserts that due to this cash crunch, India ground to a halt. Most of the businesses were shut down, the farming community couldn't buy the seeds and other inputs, taxi and rickshaw drivers did not have any way to get the income, employers had no way to pay their employees, hospitals were refusing the patients, who had only old currency notes, fishermen watched their catch wither up and rot, some families had difficulty in buying food, and postponed the weddings and in some cases, were cancelled and it is true throughout the country.

According to a study in In Sight, the stock of the black economy constitutes a major part of the GDP. In this context, even if half of this amount is withdrawn, the kind of relief that the Reserve Bank India will get on its liabilities and the sort of deposits commercial banks will lead to a rise in the deposits and later there will be a decrease in lending rates plus fiscal deficit. The fake currency in circulation is like a steroid in the body, which keeps the demand going on gives a feeling that everything is working well. The problem is that investment is not taking place in the economy and the rate of growth of capital formation is down. The only solution to get rid of this problem is to divert more funds into productive purposes, which will happen when the cost of capital comes down.

In a comprehensive report on Asia's outlook for the year, HSBC noted India could grow at an annual rate of 7.1 percent for fiscal 2018 and 7.6 percent for fiscal 2019, shrugging off any lasting effects from its program to remove Rs. 500 and Rs. 1,000 currency notes from the financial system in November, Labelled Demonetization.

Impact of Demonetization:

The Demonetization is a very memorable experience and is going to be one of the economic events of our lifetime. Its impact is felt by every citizen of India, whether is big or small. It affects the economy through the liquidity crunch. Its effect will be a telling one because nearly 86% of currency value in circulation was withdrawn without replacing the bulk of it. As a result of the withdrawal of Rs. 500 and Rs. 1000 notes, there occurred huge gap in the currency composition as after Rs 100; Rs 2000 is the only denomination. The absence of intermediate denominations like Rs. 500 and Rs. 1000 will reduce the utility of Rs. 2000.

Effectively, this will make Rs. 2000 less useful as a transaction currency though it can be a store value denomination.

Demonetization technically is a liquidity shock; a sudden stop in terms of currency availability. It provides a situation, where lack of currencies affects consumption, investment, production, employment, etc. The intensity of demonetization effects clearly depends upon the duration of the liquidity shocks. It is not a big disaster, like the global banking sector crisis of 2007; but at the same time, it will act as a liquidity shock that disturbs the economic activities, reasons being the following:

(i) **Liquidity Crunch (short-term effect):** liquidity crunch means people are not able to get sufficient volume of popular denomination especially Rs. 500. This currency unit is the favorable denomination in daily life. It constituted to nearly 49% of the previous currency supply in terms of value. The higher the time required to resupply Rs. 500 notes, greater will be the duration of the liquidity crunch.

(ii) **Welfare loss for the currency using population:** Most active segments of the population who constitute the 'base of the pyramid' use currency to meet their transactions. The daily earners, hawkers, small traders, etc. who reside out of the formal economy uses only cash to conduct their daily transactions. Therefore, this section of people will forgo income in the absence of liquid cash. Thus, the cash stringency will compel firms to reduce labor cost and in turn, reduces the income to the poor working class of the society.

(iii) **Consumption will be hit:** When liquidity shortage strikes, it is consumption that is going to be adversely affected first.

Consumption ↓ → Production ↓ → Employment ↓ → Growth ↓ → Tax revenue ↓

(iv) **Loss of Growth momentum-** India risks its position of being the fastest growing largest economy; reduced consumption, income, investment, etc. may reduce the India's GDP growth as the liquidity impact itself may last more than 3 months' period.

(v) **Impact on bank deposits and interest rate:** Deposit in the short term may rise, but in the long term, its effect will come down. The cash savings in the form of deposits with the banks are liquid cash. It is difficult to assume that such ready cash once available in their hands will be put into savings for a long-term. Most of the savings are obtained by big public-sector banks, like State Bank of India. Moreover, they may also reduce interest rate in the short/medium term, which can't be followed in the long term.

Immediate Effects:

A lot has changed in the business sector ever since demonetization was announced. Given the high propensity of Indians to deal in cash, the immediate aftermath of PM Modi's demonetization announcement has caused considerable inconvenience to retailers and their customers. The hawkers, small traders, etc. have been affected the most as they are facing a huge slump in the sale. Further, several of these small businesses are not equipped enough to make provisions for digital payments for their customers, and for this reason, they should undergo a lot of hardships. The organized retailers are facing drop-in sales and decreasing amount of store footfalls, but in the long-run, can they expect normality to be restored as customers increasingly adopt to making payments digitally.

Whether it is a small or large, the biggest inconvenience that the businessmen should face are the diminishing level of conversions due to the fall in store traffic.

The small traders are being ignored by the customers as they don't have the provision of accepting debit/credit card or digital payments.

As the Indian business generates a lot of cash transactions, a reduction in sales will continue in the short-term, which is being felt by the majority of small traders and unorganized retailers prevalent on many high streets across the nation, as compared to the organized retailing malls.

The business, such as jewelery and other luxurious items have seen a higher impact than other businesses, and this situation is likely to continue for a while. These two segments will take much longer time to revive, though plastic money and online payments will help them to sustain for now. However, in the medium and long term, there is no threat to these sub-segments, as the domestic consumption recovers from the temporary cash crisis. The fact that the business people will encourage alternate/digital payment solutions will help the marketplace become more transparent and structured. The luxury segment, with its historically high incidence of black money acceptance, will result in more business transactions in white than ever before.

Consequences of Demonetization of India:

There is a huge impact of demonetization on Indian economy due to the withdrawal of the Rs. 500 and 1000 notes, which contribute more than 84 % of the total money circulation.

(i) Pros of Demonetization:

(a) **Attack on Black Money Holders:** People who possess huge amounts of black money in hard cash were at a complete loss now. Now if a black money holder wants to deposit money in bank account, they should produce ID proof.

(b) **Fake Currency Rackets:** By banning Rs. 500 and Rs. 1000 notes, busted all these unethical rackets completely. Now, there will be no use of this money.

(c) **Terrorist Funding:** Huge sums of money especially in hard cash in the denominations of Rs. 500 and Rs. 1000 was used to fund Islamic terrorists, Naxalites and other non-state actors, now these organizations will suffer from the shortage of funds.

(d) **Cashless Economy:** While it is practically impossible to have a 100% cashless economy, the proportion of hard cash in the economy will decrease and our economy will get more digitized. This will result in greater transparency. Now, the government has put some limitation for cash withdrawal from banks. With this, public will be forced to go for online payments, use Debit Cards, Paytm or other e-mode payment models.

(e) **Transparency:** Online transaction = More transparency = Financial Intelligence Unit will track all online transactions. Now, there will be more transparency in real estate sector.

(f) **Hawala Transactions:** Most Hawala transactions used to be carried out in the denominations of Rs. 500 and Rs. 1000. With this ban, a fatal blow to the unethical Hawala traders as they can't trade anymore using denominations of Rs. 500 and Rs. 1000.

(g) **Reduction in Monetary Circulation:** This will lead to a reduction of money circulation in the economy leading to deflation. The value of money will be increasing, which we have because the total money supply will be going down but the commodities and things available in the market have not gone down. It will lead to inflation slowly but not overnight.

ii) Cons of Demonetization:

(a) **Rush at Banks:** Banks will be extremely overcrowded by people.

People will forget everything else and thrown to the places where the banned notes are being officially exchanged leading to a tremendous chaos.

(b) **Shortage of Money to Common People:** There will be shortage of money for common people.

(c) **Stock Market:** Due to currency being sucked out of the market, the move at the stock market was completely bearish.

(d) **The Problem for House Wives:** Many Indian housewives store money secretly so that they could be of help during times of financial crisis in their households. The accumulated money of our respected Indian housewives is of no use now until they exchange in the banks and post-offices.

(e) **Short Term Inflation:** Due to the shortage of money in the market, a short-term cost push inflation will occur. The price of gold has already become sky high. Prices of vegetables and fruits have also soared burdening the common man.

(f) **Marriage Season:** Difficult for those families have wedding functions.

Impacts of Demonetization on Rural lives:

➤ In terms of the impact on the economy, there has been speculation about deflation in the economy by one set of people due to expected fall in corruption and black money. The other one expects inflation to take place due to speculated increase in investment of gold, real estate, and foreign currency.

➤ Although people with black money obviously stands the most affected, there are several implications that should be faced by the average middle-class person, farmers, banks and the economy.

➤ Farmers will have slightly more inconvenience keeping in mind that this is the Rabi crop harvest season, where the farmer must have earned cash for their harvest.

➤ In rural India, the exchange and deposit system can be expected to take a more time, in case if there is a bank in that village, it is very convenient for them and avoid the inconvenience in terms of transportation, additional expenses and time, if there is no bank in that village and the people must go to the city for this purpose by bearing all the costs.

➤ Though there will be a difficulty to the common man initially, given the short span of time to get these currency notes, exchanged or deposited in banks and post offices, but they are expected to adapt to the new currency system in a reasonable time.

➤ The obvious concern raised is the impending inconvenience which will be caused by common man due to the operation of this decision.

➤ Narendra Modi's decision has also had its share of criticisms and concerns already. The time span from the inconvenience caused to the common man to the assertion that the plan does not solve the problem at all.

Having discussed about the announcement of Demonetization and its purposes followed by effects on various dimensions, though reviewed in the earlier studies, it is felt that no attempt was made so far to elicit directly the opinions of the public about the impact of the Demonetization. Now, an attempt is made to reveal the perceptions of the select respondents on the impact of Demonetization on their day to day life. Against this background, this study is aimed at to know the experiences of the people on the effect of Demonetization in their daily business transactions in the society.

The Methodology of the Study:

(a) Sources of Data:

(i) Primary data is collected through survey method. The questionnaire was prepared and circulated among 200 people from different segments of the society, of which about 100 questionnaires are received. These respondents with different backgrounds, viz., employees, businessmen, students, housewives, etc. were taken by following stratified convenient sample technique. The collected data was arranged in graphs and tables and conducted the analysis and interpret the results.

(ii) Secondary data is also collected from the published articles in journals, magazines, newspaper and various references.

(b) Sample Selection:

The survey is conducted by taking a sample of 200 people from different segments of the society, of which about 100 completed questionnaires are received. These respondents with diverse backgrounds, viz., employees, businessmen, students, housewives, etc. are taken by following stratified and convenient sample technique.

(c) Data Analysis and Interpretation:

After the data collection through a survey with the questionnaire from the primary source, it was analyzed and interpret the results. Then findings made from them and draw out the conclusions.

Table-1. Socio-Economic Profile of Respondents.

N	%	N	%
Gender		Age-group	
Male	84	21-30	46
Female	16	31-40	30
		41-50	22
		Above 50	02
Academic Qualification			
Grade 12 or Lower	15		
Graduate	31		
Post graduate	54		

Source: Collected the data through the Survey

Table-2. Respondents and their Perceptions on the Effects of Demonetization (in %).

Experiences/Opinions/ Effects of Demonetization	%
Inconvenience faced with the Demonetization	66
Foregone potential opportunities in career/ personal life	36
Demonetization should have implemented in phased manner	48
Move disrupted regular routine activities	79
Demonetization caused inconvenience to everybody	83
Difficulty in the use of new Rs. 2000 Currency Notes	81
Existence of black money in India before Demonetization	95
Corruption and black money needs to be fought and eliminated	95
Anti-corruption activists should be curtailed along with black money, fake money and corruption	59
Whether the govt. failed to achieve the purpose of demonetization	16
Role played by the Bank Manager is crucial (correct/not)	19

Source: Collected the data through the Survey.

Table-1 highlights the socio-economic profile of the select respondents to know the perceptions on the impact of

Demonetization. It can be seen from the data in table-1 that out of total respondents, 84% of them are male and the rest of the respondents are female. Further, the data on age-wise states that 46% of the respondents belonged to the age group of 21-30 years, 30% of them belonged to 31- 40 years' age group, 22% belonged to 41-50 years' age group, and only a few of them belonged to above 50 years' age group. Coming to the educational qualifications, 15% of the respondents had Grade 12 or lower, 31% are graduates and 54% of the select respondents are having post graduate qualification.

Chart-1. % of Respondents and their Perceptions on the Effects of Demonetization.

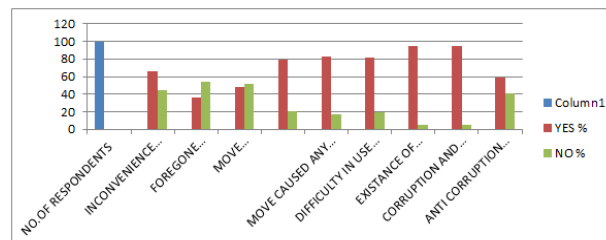


Table-2 presents the data on the perception of respondents on the effects of Demonetization in different ways and also shown in Chart-1. It can be said from the data in table-2 that almost every respondent felt that the Demonetization results to curtail the black money and corruption, which is a well-come act of the government. It is observed from the data that 95% of the respondents expressed that there is black money in the circulation before the announcement of the present Demonetization. Further, it is also known from the survey that there are a sizable people (around 80%) expressed their opinions that the Demonetization leads to so much of inconvenience and disrupted in many ways in their daily transactions and in the usage of newly introduced denomination of Rs. 2000 currency notes. There are fifty percent of the respondents felt that the Demonetization shall be implemented phase-wise, so that there will not be any inconvenience to the public, instead of sudden announcement. It is only 16% of the respondents felt that the act of Demonetization is failed to achieve its aim by the government. Though the percentage of the respondents (19%), they felt that the role of bankers is very crucial in achieving the objective of the Demonetization. It can be concluded from the foregoing discussion that majority of the respondents opined that the Demonetization is the right weapon for the eradication of black money, terrorism, corruption, though there are some inconveniences faced by them.

Table-3 depicts the data on how the inconvenience of the Demonetization managed by the respondents during the immediate period after the announcement to that extent. The same can be viewed in chart-2 also. It can be seen from the data in table-3 that 38% of the respondents avoid the inconvenience of the Demonetization effect by using the Debit Cards for their transactions.

Table-3. Inconvenience Managed by the Respondents during the Demonetization.

No. of Respondents	Using Paytm	Using Debit Card	Using on line Transactions	Mobile Banking	Waited till the cash received
	%	%	%	%	%
100	11	38	25	19	7

Source: Collected the data through the Survey

The online payment systems are used by one-fourth of the selected respondents. It is also observed that about one-fifth of the respondents opted mobile banking at that time. The Paytm was used by 11% of the sample respondents and only 7% of them are waited for cash payments. Thus, it can be concluded from the analysis that though there is a lot of resistance against the Demonetization, but only a less percentage of the people are waiting for cash in conducting their transactions.

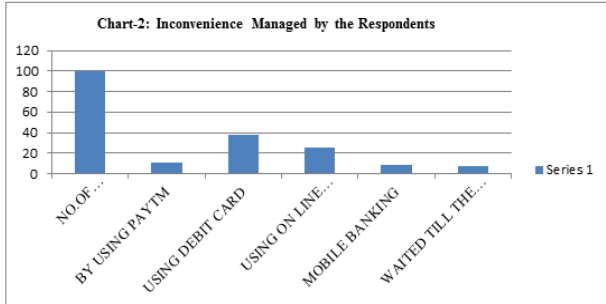


Table-4. Availability of Cash in ATMs/ Banks and responses of the respondents (%).

No. of Respondents	Yes	No	Moderately
100	18	65	17

Source: Collected the data through the Survey

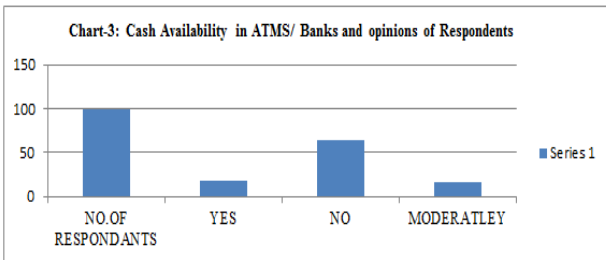


Table-4 shows the responses of the selected respondents about the availability of cash in ATMs and banks at the time of Demonetization period. It is very much serious issue by quoting that about two-thirds of the respondents expressed that there is no cash in ATMs and also in banks and the rest of them divided equally and said that cash is available and at the time of their approach and the same percentage of them satisfied moderately for the availability of cash in these two sources.

Table-5. Perception of Respondents on Government Efforts against Corruption.

No. of respondents	Very Good	Good	OK	Useless	Indifferent
	%	%	%	%	%
100	22	28	22	17	11

Source: Collected the data through the Survey

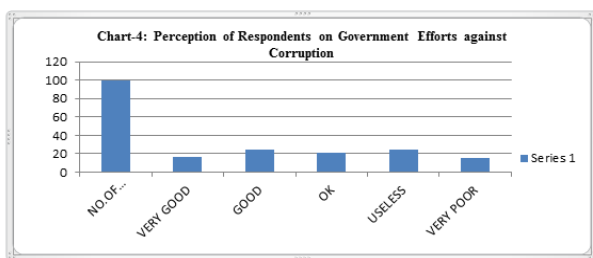


Table-5 shows the details of the respondents' perception on government efforts against the corruption and terrorist activities through the Demonetization decision and also depicts in Chart-4. It can be seen from the data in table-5 that there are some divergent opinions among the respondents on this aspect. About 70% of the sample respondents felt that the Demonetization act is appreciated for control the corruption

and other social evils in the society. Further, about one-sixth of the respondents are not accepted the Demonetization can be used as to eradicate the corruption and terrorism through the Demonetization. There are about 11% of the respondents are not able to draw any opinion on this action of the government. It can be concluded from the forgoing discussion that though there are some respondents who are not accepted in favour of Demonetization as a weapon for the control of corruption, but majority of them are felt it is a good decision of the government to eradicate the anti-social activities in the society.

Table-6. Impact of Demonetization on curbing Anti-Social Activities – Time Dimension.

No. of respondents	Immediate impact	Impact in Medium to long-term	Long-term impact	Don't know
	%	%	%	%
100	12	28	49	11

Source: Collected the data through the Survey

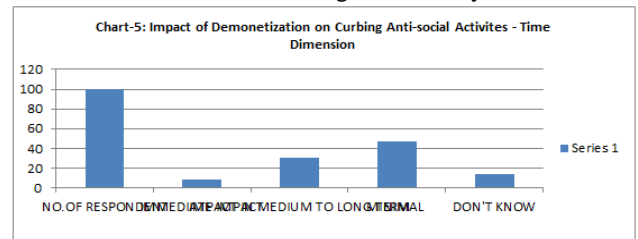
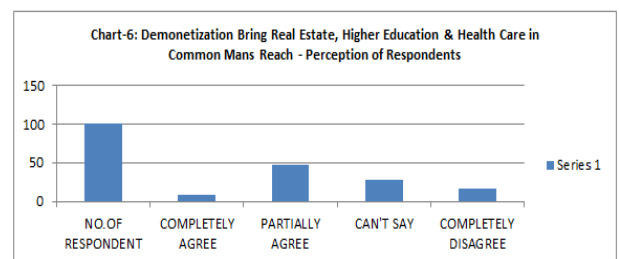


Table-6 presents the data on the opinions of the selected respondents about the time taken on the impact of Demonetization on the economy and the same is shown in Chart-5. It can be seen from the data in table-6 that about 49% of the sample respondents felt that it has a long-term impact, whereas 28% of them opined that it has a medium to long-term impact. Further, it is only 12% of the respondents expressed that there is an immediate impact of Demonetization. It is also observed from the data that 11% of the respondents are not able to know about the impact of Demonetization in terms of time dimension. It can be concluded from the foregoing analysis that about half of the selected respondents explained that the impact of Demonetization is only in the long-run.

Table 7. Demonetization Bring Real Estate, Higher Education and Health Care to Common Man's Reach – Perception of Respondents.

No. of respondents	Completely agree	Partially agree	Can't say	Completely disagree
	%	%	%	%
100	9	47	28	16

Source: Collected the data through the Survey



The perception of selected respondents on the reach of Demonetization fruits to the common man's reach on real estate, higher education and health care presents in Table-7 and also in Chart-6. It can be seen from the data in table-7 that about half of the respondents partially agree for the common reach of the Demonetization and 9% per cent of them completely agree.

Further, it is also observed that about 28% of the sample respondents can't say anything and one-sixth of them disagree with the common man's reach of the Demonetization. It can be inferred from the foregoing data that the government decision on Demonetization fruits reached to the common man is felt by fifty per cent of the respondents and more than one-fourth are not able to say anything in this respect.

Findings:

- It is observed from the foregoing analysis that the perception of the stakeholders expressed that there is an inconvenience, which is faced by two-thirds of the respondents, and the rest of them did not face any inconvenience. Further, about four-fifth of the respondents felt that their regular routine life is disrupted due to the Demonetization decision of the government.
- It is also noticed that majority of the people are facing problem in exchanging of the newly introduced Rs 2000 Currency Notes due to non-availability of adequate lower denominations in the circulation.
- It is found from the foregoing analysis that majority of the respondents opined that the Demonetization is the right weapon for the eradication of black money, fake money, terrorism, corruption, though there are some inconveniences faced by them.
- It is also noticed from the data that about two-thirds of the respondents expressed that there is no cash in ATMs and also in banks during the immediate post-Demonetization period and some percentage of the public get the cash in restricted size to attend their day to day needs from these two sources.
- It is a fact that immediately after demonetization, majority of the educated people tried to use Paytm, Debit cards, etc. through online. The people who are not having the earlier experience of e-payment system stacked on to the traditional cash disbursements.
- In this study, it is further observed that many people are felt that the role played by banks or bank managers are very crucial for the success of the government decision of Demonetization.
- As per the opinion of the respondents, the effect of demonetization is more on middle class and lower-class people and effect on the upper class is only a minimal effect. It is also found from the foregoing analysis that about half of the selected respondents explained that the impact of Demonetization is only in the long-run.
- The action taken by the government is appreciated by half of the sample respondents and the rest of them are not in favor or not able to say anything about the Demonetization. Further, a few percentage of the respondents said that it is purely a political move.
- It is also found from the analysis that half of the sample respondents felt that the Demonetization brought the real estate, higher education and health care to common man's reach and the remaining expressed a negative/can't be said anything in this respect.

Conclusion

The survey on the effects of Demonetization and the perception of stakeholders reveals several interesting observations, which are important for the policy making and also to introduce a pool proof and transparent system. The majority of the respondents are felt that it is a wise and daring step taken by the government of India, to eradicate black money, fake money, and corruption but in practice, the respondents felt that it should have pre-planned and implemented phase-wise. The role of the bank managers, the key persons in executing the Demonetization and issue of new currency is challenging one. Finally, most of respondents felt that the Demonetization was mishandled due to the un-readiness of the banks in providing required amount of cash in their banks and also in their ATMs for the public usage.

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