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MASTERSTROKE: DEMONETISATION

VANASHREE H. TRIVEDI
ASST. PROFESSOR

SURYADATTA COLLEGE OF MANAGEMENT INFORMATION RESEARCH & TECHNOLOGY
PUNE

ABSTRACT

This paper is about the challenges India have faced during the denomination of Indian Currency. In the War of the economy It's not necessary that Developed economy, king have masterstroke even Developing economy wazir can change the game. The challenges that have been faced by everyone in India, right from Financial Sector, Economic Sector, Consumer Sector, Agriculture sector, Bombay stock exchange (BSE) and everyone who needs to handle money or currency crunch. There are several effects that goes for and against denomination. Government plays an important role in demonetization and thing favourable dream to achieve double digit development. This leads to socio-economic development and for researcher an idea to work of the research development.


KEYWORDS

demonetization, gross domestic product (GDP), economic sector, trade, agriculture sector, BSE.

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INTRODUCTION

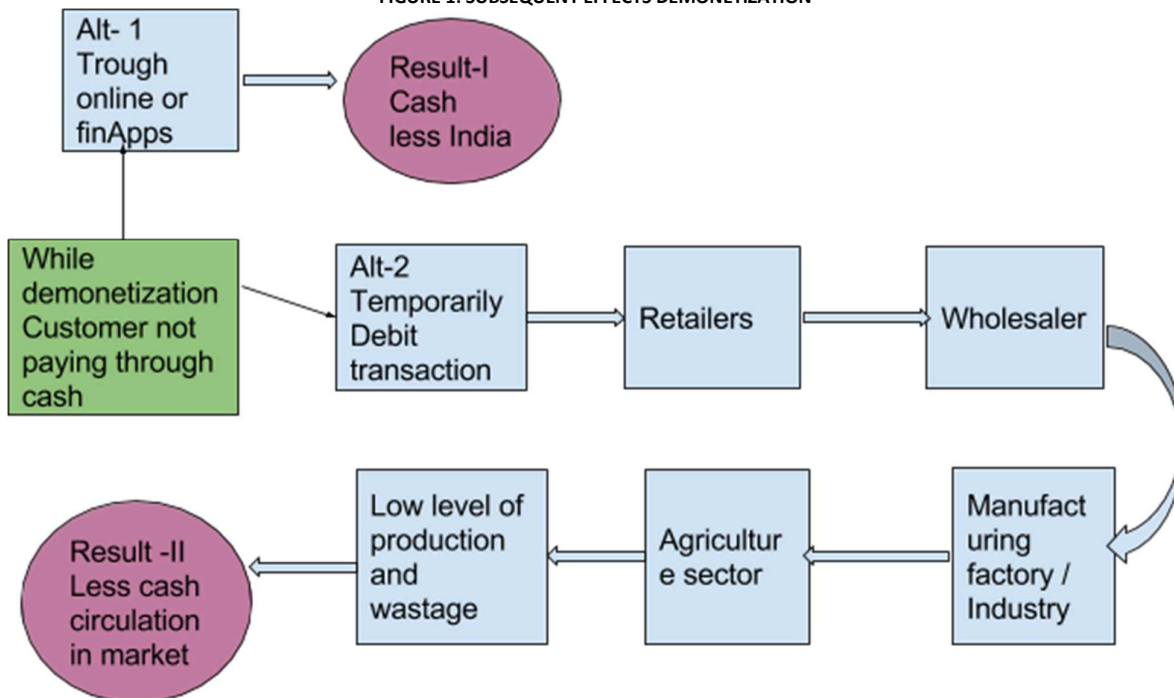
 On 8 Nov 2016, The Prime Minister of the Government of India Mr. Narendra Modi announced the demonetization of all Rs. 500/- (US \$ 7.40) and Rs. 1000/- (US \$ 15) bank notes of the Mahatma Gandhi series. This action crack down the curtain on the use of illicit and counterfeit cash to fund, illegal activity and terrorism. The country faced severe cash shortage with severe detrimental effects across the economy. Small businesses and households struggled to find cash and report of daily wage workers not receiving their due surfaced. Many Indian switched to alternative payment avenues a big deal in a country of 1.2 billion with 25.9 million ATM cards as of July 2016. With new fintech Apps like paytm, mobikwik, UPI retailers have been quick to embrace this change towards less cash more digital payment system. The move is considered to have reduced the country's GDP and industrial production.

WHY DEMONETIZATION IS NECESSARY?

- To combat inflation
- To facilitate trade
- To discourage a cash dependent economy
- To combat corruption & crime

SUBSEQUENT EFFECTS

FIGURE 1: SUBSEQUENT EFFECTS DEMONETIZATION



“Demonetization of high denomination notes (of Rs. 1,000 and Rs. 500) has put over 85% of currency out of circulation.”- The Union Finance Minister Arun Jaitley.

1. **BANK** : The asset quality problems for banks and finance companies are rising as small customers continue to struggle with the adverse effect of demonetization. The work pressure from managing deposits and cash withdrawal is coming down and banks have begun to assess the impact of demonetization on the loan side – both asset quality and demand for credit.
2. **RETAIL INDUSTRY**: Given Indian’s propensity to deal in cash, especially when shopping in luxury malls and high streets, retail will see short-term impact on sales. It will definitely influence many more shoppers to start using plastic money in the long-term. Demonetization has impacted the retail industry due to a liquidity crunch. As the Indian retail industry generates a lot of cash transactions, a reduction in sales will continue in the short-term, i.e. one-two quarters.

3. **GOLD SEGMENT:** Segments such as jewellery and luxury have seen a higher impact than others, importantly, the fact that retailers will encourage alternate/digital payment solutions will help the marketplace become more transparent and structured. Gold is a very unpredictable asset, and should be in the portfolio in a limited quantity.
4. **CONSUMER GOODS:** As much as two-thirds of kirana stores are having a hard time buying stocks from consumer goods distributors and with a squeeze on both purchase and sales, following the withdrawal business is down for 70%. The problem has been compounded by several wholesalers and distributors avoiding small towns and rural areas altogether, on the impact of the notes being scrapped last week. The pressure on traditional trade comes at a time when most consumer goods makers are stressed over dull rural market growth. For the country's Fast-moving consumer goods (FMCG) market, traditional trade or local grocers account for 72% of overall sales. Around 60-65% of sales in retail chains are in cash and the rest through digital payments like cards and digital wallets. However, wallets account for a mere 1%. The card payment component has gone up to more than 90% of total transactions.
5. **BSE SENSEX AND NIFTY 50:** The Bombay stock exchange (BSE) Sensex is a bit lower now since that date, but then there are many other factors besides demonetization that have affected the markets, not the least of which has been Donald Trump's election as president of the US and the subsequent rise in US bond yields and the strengthening of the dollar. That has led to funds flowing out from emerging markets and India too has been affected. As if demonetization hasn't really affected the overall market much and investors believe the impact is temporary, with lower interest rates and more government spending offsetting any adverse effects. BSE Sensex and nifty 50 fell over 6%. Indian stock markets reacted negatively to this news, but recovered later. These jitters and the volatility in the markets caused thanks to uncertainty are nothing but buying opportunities. There might be a negative impact on the equities for coming quarters, but in the long run, it will be positive as ours is a consumption economy.
6. **AGRICULTURE SECTOR:** Cash is the primary mode of transaction in agriculture sector which contributes 15% to India's total output. Agriculture is impacted through the input-output channels as well as price and output feedback effects. Sale, transport, marketing and distribution of ready produce to wholesale centers or mandis, is dominantly cash-dependent. Disruptions, breaks in the supply chains feedback to farmers as sales fall, increased wastage of perishables, lower revenues that show up as trade dues instead of cash in hand and when credited into bank accounts with limited access affect the sector.
7. **POLITICS:** It is an open secret that cash drives the Indian electoral system and no politician can hope to be a serious player without utilizing some in the elections. A move like demonetization is bound to have a serious impact on the way India polity is structured. The fact that the prime minister's heart seems to be in the right place on demonetization, is beyond argument for a huge number of the electorate. Demonetization has had a profound impact on the political scenario in India. It is an unhidden fact that elections in India are fought with cash-for-vote as a component to woo the poor electorate. On the other hand, the demonetization has divided the parliament into two groups, one being the government and the other being the entire opposition parties.
8. **LAW:** Without it demonetization would be legal, but the Reserve bank of India (RBI) would continue to remain under a legal obligation to keep on exchanging the old notes with new ones.
9. **EXPORT IMPORT TRADE:** Growth of any Country depends upon its Export Import Trade. Indeed it is very crucial for India too. Especially after demonetization the Exports have slowed down due to currency crunch. True to its core that instability in the Exports leads to inflation and that in turn leads to an uncertainty of internal purchasing power and unstable economy. The Foreign Trade industry is suffering in the aftershocks and shall continue to suffer for a further period, though for limited time. However, the influx of money from the black market shall make in India projects need easy flow of currency for manufacturing, hence the Import and Export both trade have got their bottlenecks. Certainly improve to be beneficial in the long run for Export Import Trade.
10. **SAVINGS:** banks are getting loads of deposits post the demonetization, and this will definitely impact their deposit rates. Putting your investments in fixed deposits at this point of time is equivalent to putting your money under your pillow, as the returns will surely not even beat inflation.
11. **INVESTMENTS:** With banks offering lower interest rates on home loans, these buyers are sure to benefit from the demonetization. Investors who buy in this space take out home loans, and all their money is poured in from legal channels, i.e. people with no black money having salaried income and buying property for the first time. This segment will be least affected in the large cities as most of the dealings here are done legally via the banking channel. For every five buyers in this segment, only one is willing to pay entirely through cheque. And sellers mostly want to take 20-30 percent of the amount in cash, which will surely not be possible for a while due to demonetization. Its lower land prices due to demonetization.
12. **GDP:** Economists see Gross domestic product (GDP) growth in three months to December to be in range of 5.5% to 6.5%, against 7.2% growth recorded in the year-ago quarter.
13. **INCOME TAX:** Income tax rate as well as interest rate are expected to come down as a result of demonetization of high value currency notes. The impact of demonetization on tax revenue and collection is already visible. There has been a 26.2 percent increase in central indirect tax collection till November 30, direct tax collection increase has been to the extent of 14.4 percent against a growth rate of only 8.3 percent previous year. While filing income tax returns for assessment year 2017-18, i.e., current financial year 2016-17, one has to carefully include all sources of income, including the cash deposited owing to demonetization if the same forms part of the total income of the current year.
14. **OTHERS:** Life insurance, tourism, petroleum consumption, flow of mutual fund investment have all increased during this period Housewives, artisans, freelancers and the like are free to deposit cash savings in their saving bank accounts as long as they can substantiate that the source of their savings is tax paid money.

EVASION ATTEMPTS

1. Donation
2. Multiple bank transaction
3. Gold purchases
4. Railway booking
5. Backdated accounting
6. Municipal and local tax payments
7. Accepting deposits without Permanent account number (PAN)
8. Investments in real estates

BENEFITS OF DEMONETIZATION

1. Government track black money
2. This has helped the government in slowing down the plague of parallel economy.
3. Illegal activities like terrorism funding, gambling, money laundering and inflating the price of major assets all such activity will get reduced.
4. People disclosing their income by depositing money in their bank accounts.
5. Government gets a good amount of tax revenues.
6. Demonetization would lead to generation in employment. Government can now lend massively to infrastructure sector through the recapitalized Public Sector Banks. This would generate a lot of employment opportunities thereby moving more people out of poverty.
7. Double digit growth rate possibilities.

CONCLUSION

One can have long been a dream of certain type that cashless society, that has been mention in this paper. If all transactions are electronic then all transactions can be recorded checked and thus it will be possible to monitor what everyone is doing in detail. Hope demonetization will help to project a path of India as and towards developed economy. Researcher need to wait and watch the government decision both for applied and to be implemented.

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