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IMPACT OF DEMONETIZATION ON ENTREPRENEURSHIP

**AMANPREET
RESEARCH SCHOLAR
PUNJABI UNIVERSITY
PATIALA**

ABSTRACT

On 8 November, 2016 Prime minister of India Mr. Narendra Modi announced that the old denominations of Rs. 500 and Rs. 1000 will not be considered as the legal tenders. On the spot decision of denominations affected the economy as whole. The research paper endeavors to understand the impact of demonetization on the entrepreneurship. Variables such as prices, wages, production process and business transactions are considered to measure the impacts of demonetization. Primary data has been collected from the respondents (customers and entrepreneurs) through the structured questionnaire. Judgmental sampling is used to select the respondents. Data is analyzed with the help of SPSS. ANNOVA test is used to measure the impacts of demonetization on entrepreneurs and customers. After analyzing the data, it is found that demonetization has the significant impact on prices, wages to labors and production process as well the entrepreneurship at all.

KEYWORDS

entrepreneurship, demonetization, customers decision-making, denominations.

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INTRODUCTION

The term entrepreneurship is a wider and multitask notion which is concerned with the establishment of new business concern and deals with carrying out all the activities of the existing business units. It is an ability, skill, knowledge and willingness of launching the new ideas and develop the business ventures along with various risks associated with it. Entrepreneur deals with various obstacles comes into their ways. On regular basis, it deals with entrepreneurship ecosystem which includes various internal and external risks such as government policies, technological changes, competitiveness, creditworthiness, socio-economic factors, corporate structure, physical resources etc. which affects the business development and growth. Now a day, Demonetization is one of the notable factor affecting the businesses as well as the whole Indian economy. Demonetization is a process in which the present circulating notes are not considered as legal tender and new notes are introduced. With the motive to control the excess of black money and corruption in economy the decision of demonetization is made. Government of India, has announced on 8 November 2016, notes of Rs. 500 and Rs. 1000 will not be considered as legal tender onwards and the old notes of Rs. 500 and Rs. 1000 can be deposited in banks till 30 December 2016 and the new notes of Rs. 500 and Rs. 2000 are added in the circulation. These old notes contributed 84% of money circulation as per the reports. So, the decision of demonetization affects the whole economy of India whereas the industries are expected to be effected.

LITERATURE JUSTIFICATION

- On 9 November 2016, a report by CARE Ratings said that with the decision of demonetization the overall demands of consumer goods, real estate businesses, luxuries goods, automobiles are expected to be affected and the prices of the relevant items would be affected due to the contraction in demands. According to the report, the small size traders and professional who generally deals in daily cash basis transactions such as households, service sector, farmers are expected to be affected. Those customers prefer online shopping and makes cash payment on delivery also expected to be decrease.
- On 18 November 2016, an another report by CARE Ratings on impact on demonetization on GDP growth said that earnings of hotels, transportation, small trades where payments and receipts are highly cash basis. The losses which are expected to be occur estimated to be cover in next quarter.
- On 11 November 2016, Investment advisory group of HDFC Bank Ltd said in a report on demonetization that the value of old notes of Rs. 500 and 1000 is approx. Rs. 14.2 trillion which covers the 85% of money circulation. After the decision of demonetization, the notes of Rs. 500 and 1000 are not considered as legal tender and all the old denominations of Rs. 500 and 1000 are deposits in banks till 31st December. According to the report, the decision of demonetization will strengthen the tax system, fiscal balance and banking sector. But it is not expected as a strong decision for consumer goods, luxurious goods and real estate as the demands of the customers are expected to be highly affected due to the demonetization.

NEED AND IMPORTANCE OF THE STUDY

After the current policy of demonetization implemented by the Indian government all the economy of India has been imbalance. It is important to measure the affects of the demonetization on the businesses in India. So, this Research study endeavors to understand the impacts of demonetization on entrepreneurship. No such study has been done in the context of the current issue of the demonetization. So this research paper will give the clear picture of the situations arises and hurdles faced by the entrepreneurs.

STATEMENT OF THE PROBLEM

After the decision of the demonetization, the costs of the products and services are highly suffers and the number of sales are declining. The customers do not have sufficient amount to buy the required items. And there is also a problem of receipts and payments of cash in the market which affects the business earning. The proposed research study measures the affects of demonetization on entrepreneurship.

OBJECTIVES OF THE STUDY

1. To Evaluate the policy of demonetization implemented.
2. To Evaluate the customer perception regarding demonetization in India.
3. Determine the immediate effect of demobilization on enterprises.

HYPOTHESIS

1. Demonetization has significant impact on prices of the products.
2. Demonetization has significant impact on the payment of wages of the labors.
3. Demonetization has significant impact on the production processes of the businesses.
4. Demonetization has significant impact on the business transactions.

RESEARCH METHODOLOGY

Various constructs such as prices, wages to labors, production process of business, and business transactions are studied in this research study to measure the impacts of demonetization on these variables. Primary survey is conducted to collect the data. 59 customers and 74 entrepreneurs are selected through judgmental sampling. Secondary data is used to detail the demonetization policy implemented in India. Primary data have been collected through the structured questionnaire for the study. To analyze the data SPSS software has been used and ANNOVA test has been applied to generate the outcomes. Various included reports of organization have been considered to determine the demonetization policy in India to satisfy the first objective. And for the second and third objective primary survey has been conducted.

RESULTS AND INTERPRETATIONS

DEMONETIZATION POLICY

- Old denominations of Rs. 500 and Rs 1000 will not be considered as the legal tender and these old notes will be accepted by all the banks with the valid identity proof until 31 December 2016.
- The facility of exchanging the old notes provided by all the banks started from the midnight of 24 November, 2016.
- Old notes of Rs.500 and Rs.1000 in the excess amount of Rs. 50000 can be credited to only know your customers complaint accounts.
- Restriction on deposits of old notes are not imposed for the main purpose of taxation and investment mainly regimes for Pradhan Mantri Garib Kalyan Yojana, 2016.
- The old notes of Rs.500 and Rs. 1000 can be deposited to third party account offered specific authorization with following the standard banking procedure as indicated in Annex-5
- Pan card is mandatory if the depositing amount exceeding Rs.50000 in a single day.
- Foreign citizens are permitted to exchange their foreign currency upto Rs. 5000 per week.
- Withdrawal limits of current accounts is Rs. 50000 per week in a single or multiple transactions.
- Annual life certificates are mandatory to submit by the pensioners in banks in the month of November and the time limit has been increased up to 15 January.
- RBI has directed instructions to National Payment Corporation of India to settle the transaction charges through National Financial Switch till 31st December, 2016.
- In the case of weddings, Rs. 2,50,000 are provided to girls and boys families separately.
- Farmers are allowed to purchase the seeds with the old denominations of Rs.500 and Rs. 1000 from the central and state undertaking seed corporations.
- Various registered traders with APMS are permitted to withdraw up to Rs. 50000 per week from the know your customers accounts in the specific cases of business entities.

The collected data from the 133 respondents through the structured questionnaire has been analyzed with the SPSS 16. ANNOVA technique has been used to measure the impacts of demonetization on entrepreneurship. Values of df (degree of freedom), f values and significant values are helpful to understand the significant and non significant impacts of demonetization on the various selected variables as given below as table no.1. For better understanding of the calculated output the results are explained below:

You can see from the output show in table no.1 given below that the ANNOVA value is significant (p<.05).

TABLE NO. 1: VARIOUS CONSTRUCTS WITH THEIR SIGNIFICANT VALUES

Constructs		Sum of Squares	df	Mean Square	F	Sig.
Wages to labor	Between Groups	65.538	4	16.385	13.478	.000
	Within Groups	155.605	128	1.216		
	Total	221.143	132			
disrupted the business transaction	Between Groups	2.311	4	.578	.511	.728
	Within Groups	144.711	128	1.131		
	Total	147.023	132			
interrupted production process	Between Groups	27.259	4	6.815	5.597	.000
	Within Groups	155.838	128	1.217		
	Total	183.098	132			
prices affected	Between Groups	27.259	4	6.815	5.597	.000
	Within Groups	155.838	128	1.217		
	Total	183.098	132			

- According to the given table, the prices of the products are highly affected after the decision of demonetization. Demonetization has significant impact on the prices. ANNOVA F- value 5.597 with a significance value.000. At the level of.05. **Thus, H1 is accepted.**
- As facing the shortage of cash, it becomes difficult to pay the wages to labors. Demonetization has significant impact on the payment of wages. ANNOVA F-value 13.478 with a significance value.000. At the level of.05. **Thus, H2 is accepted.**
- Production process of business required a sufficient amount for the purchasing of raw materials and payments to suppliers. Demonetization has significant impact on the production process of business. ANNOVA F- value 5.597 with the significance value of.000. At the level of.05. **Thus, H3 is accepted.**
- Demonetization has not significant impact on business transactions at whole. ANNOVA F-value.511 with the significance level of.728. **Thus, H4 is rejected.**

RECOMMENDATIONS

- Various variables such as prices, wages, production process are studied in this research study. Some other factors like insurance, banks and finance companies can also be studied.
- Economic impacts of demonetization can also be considered for future studies.
- Entrepreneurs can also facilitate the E- money transaction to their customers and dealers.
- Stock exchanges and share market can also be consider for future research to determine the impact of demonetization.

CONCLUSIONS

After the decision of demonetization the old denominations of Rs 500 and 1000 are not considered as the legal tenders. It affects the entrepreneurship and becomes the challenge to face the various hurdles of scarcity of cash for the survival of the businesses. As the results showing that the customers and entrepreneurs both are facing the cash problems as the shortage of cash. Customers do not have sufficient amount to buy the necessities and it affects their demand level as well as with the decreasing of demands the entrepreneurs faces the problems of cash which affects their production processes. Prices are also affected by it. It becomes difficult for the entrepreneur to make payment of wages to labors engaged in business activities. Overall demonetization affects the entrepreneurship to the great extent.

LIMITATIONS

- The study is basically restricted to the area of entrepreneurship.
- Other economically impacts of demonetization have been ignored.

SCOPE OF THE FUTURE RESEARCH

The study of entrepreneurship gives the brief picture of the situation of the business after the demonetization decision implemented and helpful to the researchers to include the various factors of entrepreneurship for future study. Various impacts of the demonetization can be studied in the context of tax system of India.

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