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THE IMPACT OF DEMONETIZATION ON RETAILERS AND CUSTOMERS

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ABSTRACT

The demonetization had a great significant and immediate impact on the state of the Indian economy. In this paper, an attempt has been made to find impact of demonetization on the retailers and customers. Sample of 100 respondents were randomly selected from Ahmedabad. It is found that four variables namely gender, age, annual income, occupation has significant association with the impact of demonetization. It also results that demonetization helps to destroy black money is the first ranking given by the respondents and it is followed by corruption, terrorism etc.

KEYWORDS

demonetization, black money, corruption.

1. INTRODUCTION

Demonetization is the process of removing a currency from general usage or circulation. In other words, demonetization is the act of stripping a currency unit of its status as legal tender. It occurs whenever there is a change of national currency. The current forms of money are pulled from the circulation and retired that often to be replaced with new notes or coins.

On 8 November 2016, prime minister of India Narendra Modi announced the demonetisation in an unscheduled live televised Address to the nation at 20:15 IST. In the announcement, Modi declared circulation of all 2500 and 1000 banknotes of the Mahatma Gandhi series as invalid effective from the midnight of the same day, and announced the issuance of new 500 and 2000 series in exchange for the old banknotes.

The objective of demonetization to end black money, and terrorism. No doubt the common man is hit hardest, especially those who are daily wage earners and have no hoard of cash. Even their meagre cash assets have been immobilized and are facing problems to meet their daily essential needs.

The labour class who earned/ saved their income in 500/1000 notes, were hit because they didn't have money to purchase from the market.

2. LITERATURE REVIEW

1. (2016, November 12). Demonetization would only affect common man: P.Chidambaram. www.livemint.com

Chidambaram says people are facing difficulties in buying medicines, bus and train tickets and paying for auto rickshaws because of demonetization. Central board of direct taxes (CBDT) in 2012 had advised the centre to avoid issuing Rs. 2000 currency notes, saying it would bring more harm to the public than benefit. P. Chidambaram said it would only adversely affect the common man. He said there were currency notes worth about Rs. 17 lakh crore in circulation across the country, and according to the RBI, about Rs. 400 crores of this was believed to be fake currencies, "just to destroy Rs. 400 crore fake currencies, why the circulation of total Rs. 17 lakh crore was needed to be blocked."

2. Patadiya, vishal. (2016, December 5). Demonetisation dries up tips earned by waiters. Ahmedabad mirror, pg no.7.

The demonetisation drive has grinded gears of many businesses across the spectrum. One of the sectors that has been a negative impact of the current monetary policy is the hotel and restaurant business, especially waiters who earn a substantial chunk of their pay through tips. The all encompassing liquidity crunch has brunt a hole through the pockets of the waiters as their customers have run out of change. Bhavanisinh (30), has been working in a fast food restaurant near HL commerce college area of the city. He said, "Earlier only 30% of our customers paid with card. Due to this income i earn out of tips has come down by 25%."

3. (2016, December 2). I-T recovers Rs 58cr assets in 22 days. Ahmedabad mirror, pg no.5.

Gujarat income tax department has recovered rs58 crore in unaccounted cash and wealth from multiple raids conducted across Gujarat since announcement of demonetization on November 8, as part of the exercise to tighten screw on money lenders, money exchangers and black money hoarders. 11 persons were found exchanging new legal tenders against scrapped currency notes in Rs 500 and Rs 1000 demonetization. In the past few days' multiple cases of people trying to exchange cash through commission agents and black money launderers have been reported from all over the state

In few months ago Prime Minister Narendra Modi announced to demonetisation Rs 500 and Rs 1000 notes. So that people thought that the motive behind this is to curb or tackle black money but down line the motive changed. The reason behind this was that people are doing all the transaction in cash so go cash is the purpose for taking this decision. Some people are not deposit their black money to the bank because of income tax issue. Many experts say that Rs 300000 crore black money would be destroyed. The more money that come to the bank, the lesser black money destroyed. The big thing is that who have black money; they are helped by banking system to converting it into white money.

4. Qureshi, Zahid. (2016, December 2016). Spare some change for the beggars. Ahmedabad Mirror, P.G. No. 4.

The union government's move to curb black money through demonitization has affected all the sections of the society from last few months. Not only farmers, business men and daily wage labourers, beggars all are affected from this decision. The daily earned through charity has plummeted by 80 to 90 percent after Rs 500 and Rs 1000 notes were declared illegal. One beggar she begs near Bhardra mandir she said, "since the currency issue has started, our situation has worsened. Earlier, we used to earn more than enough to eat food as well as save some. Now it's even difficult to manage two square meals". And other one is Yusuf sheikh begs near Teen Darwaza and Ali Masjid while carrying his 80 years old mother shrita on his back. He said earlier people gave us Rs 50 or Rs 100 note. But now we are getting small notes and coins like Rs 1, Rs 2 or at most Rs 10. Funny things are people ask me for change, where do I got change from. So that they all are very much affected from this demonitization.

5. (November 17, 2016), common people most affected by demonitization: Ram Gopal Yadav, Indian express.com, New Delhi.

The former leader said the situation in the rural areas is very bad as the banks have failed to transport the stock of the new currency in the ATM and branches in rural and semi urban areas. He said that demonitization of the high value currency notes did not affected the rich people or the business class but majorly to the people from the villages and women. "people are very much disturbed by this demonitization. Farmers are not getting seeds and fertilizers. And the biggest problem facing are the women of our country. Prime minister should thing that when even his mother is being forced to stand in queue than what about others, it's a crisis".

6. By R Jagannathan (Nov 14, 2016), demonitization seems like deflation for many people; danger single for PM Modi, www.firstpost.com, Ahmedabad.

For, the first time in independent India's history, we are getting a live demonstration of what deflation may look like. Deflation is more dangerous for governments in power than inflation. People who used autos and taxies are travelling by bus and so the average auto vala's and cabs have seen a drastic fall in earnings; the Karana guys and vegetable vendors are finding it tough to sell enough to service are daily needs, and their turnover is down; people are putting off every day small-ticket FMCG purchases to conserve cash. The poor and non-poor live and work in the shadow of black money, and they are not amused by the demonitization. It is time for enacting the JAM dividend JAN DHAN, Aadhaar and mobile money, if not, Modi sarkar will be in a jam.

7. Times News Network (2016, November 10). Retailers reel as cash dries up. The Times of India, Ahmedabad, P.g. No.4.

The government's decision to with draw existing currency notes of Rs. 500 and Rs. 1000 from circulation has adverse effect on the retail industry and neighbourhood stores. According to industry players, the government's move was too surprising and abrupt. The government is targeting the black money hoarders but the government did not consider the difficulties and problems face by the small scale traders and traders of perishable goods, who are heavily dependent on cash transactions. A day after the demonitization, due to the worse situation and liquidity crunch the traders shut down their shops in the afternoon. Besides the traders, the small kirana store owners and milk shop owners were also affected by the demonitization.

8. (2016, December 4). Go digital, even beggars using swipe machine: PM. Ahmedabad Mirror, P.G. No. 10.

Prime minister Narendra Modi on Friday referred to a whatsapp video showing a beggar using a swipe machine to persuade people to shift to digital monetary transactions, but Indian people do not accept new things if known the intension behind an action is right. People who live in villages they do not have electricity power after independence. They want to see TV serials but they can't because of electricity. The government has said that demonitization exercise would be used for people welfare like infrastructure development opposition party said that farmers are very much affected from this step. Modi said that "I especially want to thank farmers who despite all problems have not allowed showing to be affected it has rather gone up from last time.

3. RESEARCH METHODOLOGY

3.1 PROBLEM STATEMENT

Demonetisation is a very big problem for some people because they are highly affected from this decision of demonetisation. People seeking to exchange their bank notes had to stand in lengthy queues, and several deaths were linked to the inconvenience caused due to the rush to exchange cash. Many people were criticized from this decision of demonetisation people are highly affected because this is a season of marriage so that their marriage is also affected from the demonetisation decision. Because they need cash for marriage and the withdrawal limits are very less and they have to stand in queues so that they affected from demonetisation.

3.2 OBJECTIVE OF THE STUDY

PRIMARY OBJECTIVES

- To study the impact of demonetization on retailers and customers.
- To know about the perception of retailers for demonetization.
- To know about the perception of the customers for demonetization.

SECONDARY OBJECTIVES

- What you think about the decision of demonetization taken by the prime minister is good or bad?
- Whether the demonetization decision has helped in curbing the terrorism and corruption.
- According to the retailers the demonetization has any impact on the business.
- Whether the step of demonetization has helped in tackle in black money.
- To study whether the demonetization has positive impact on the country.
- To identify whether the demonetization has negative impact on the country.
- To know about the decision of demonetization help to make the economy cashless.

4. HYPOTHESIS

1. Ho: - There is no effect of demonetisation on retail businesses.

H1:- There is effect of demonetisation retail businesses.

2. Ho: - There is no impact of demonetisation on the lower level.

H1:- There is no impact of demonetisation on the lower level.

3. Ho: - From demonetisation India is not become cashless economy.

H1:- From demonetisation India is became cashless economy.

4. Ho: - Black money is not tackle by Demonetization.

H1:- Black money is tackle by Demonetization.

5. Ho: - There is no positive impact of Demonetization.

H1:- There is positive impact of Demonetization.

6. Ho: - There is no problem faced by people due to demonetisation.

H1:- There is problem faced by people due to demonetisation.

7. Ho:-There is no relationship between the kind of shopping prefer by people and demonetisation.

H1:- There is relationship between the kind of shopping prefer by people and demonetisation.

8. Ho: - There is no change in mode of payment made by people after demonetisation.

H1:- There is change in mode of payment made by people after demonetisation.

5. RESEARCH DESIGN

The research design is to be descriptive research.

5.1 POPULATION

Population is a set of people from which the samples will be drawn. The population will include all the people of Ahmedabad.

5.2 TOTAL NUMBER OF POPULATION ELEMENTS

100 people

5.3 SAMPLING FRAME

All the people of Shahibaug, Navrangpura and Maninagar.

5.4 SAMPLE SIZE

50 Retailers

50 Customers

5.5 SAMPLING METHOD

Non-probability convenient method

5.6 DATA COLLECTION**PRIMARY DATA**

The primary data is collected through questionnaire and personal interview.

SECONDARY DATA

The secondary data is collected through internet, websites and newspaper.

5.7 LIMITATIONS

Time Limit-

Places Considered-Ahmedabad (Shahibaug, Navrangpura, Kalupur, Maninagar, Girdharnagar)

6. ANALYSIS AND INTERPRETATION**6.1 ONE VARIABLE ANALYSIS (COMMON PEOPLE)****1. INTERPRETATION**

In our survey most of the respondents are falls under the age group of 11 to 20 and less people are from the age group of above 51.

2. INTERPRETATION

In our survey there are 72% are female and 28% are male respondent.

3. INTERPRETATION

From the total respondent 28 people are single and 22 people are married.

4. INTERPRETATION

From the total respondent 46% are students, 10% are businessman, 22% are housewife, 18% are employee and 4% are belong to other work.

5. INTERPRETATION

In our survey the most of the people are under the income of less than 15000 and many people are not earning because they are students.

6. INTERPRETATION

In our survey 23 respondents are less graduate, 19 respondents are graduate and only 8 respondents are postgraduate and above from post-graduation.

7. INTERPRETATION

From our survey we get to know that 96% people think that black money exist in India. They think that black money is there in our country. Only 4% people are not think that black money exist in India.

8. INTERPRETATION

Our survey result show that they are against the black money. They think the corruption and black money needs to be fought and eliminated. Very few people don't want to eliminated corruption and black money.

9. INTERPRETATION

Survey of research shows that 58% people are very much happy from the Modi government's moves of banning old currency notes of 500 and 1000 to tackle black money. 34% people think it is good move and 6% people think it is neutral.

10. INTERPRETATION

Mostly people are strongly angry that the decision of demonetisation will help in curbing the black money, corruption and terrorism. Very few disagree from this statement. Some people are neither agree or disagree from the demonetization.

11. INTERPRETATION

The survey result shows that the respondents are agree that demonetisation will help to make the India cash less economy. They think from this step India become cashless in future.

12. INTERPRETATION

From the total respondent 64% are strongly agree that due to demonetisation retail businesses are affected by online business. 4% people are disagree and neutral from this and 2% people are strongly disagree.

13. INTERPRETATION

The respondent of the survey thinks that the decision of demonetisation help to grow our country.

14. INTERPRETATION

The result shows that at the starting of demonetisation it helps to slow down the country growth. Most of the people are agree for this. That at the beginning it shows down the countries growth. Few people are disagree.

15. INTERPRETATION

The finding of the survey shows that the decision or move of demonetisation mostly affect to middle class people and then it affect to lower class people. From this move upper level people are not much affected.

16. INTERPRETATION

Out of 50 respondents 32 respondent faced difficulties to use the new currency note of 2000 in the market. They find difficult to use the note of 2000 in local market or for completing the basic needs.

17. INTERPRETATION

Finding says that people are happy that the decision of demonetisation affect the whole economy positively. The move affects them positively.

18. INTERPRETATION

From the research we get to know that the objective of demonetisation and the motto behind this is to curb the black money from our country and somewhat to make the India cashless and stopping terrorism.

19. INTERPRETATION

The result shows that people are facing many difficulties from demonetisation like they are stand in queue for long time for getting money, they face difficulty to full fill their basic needs and also facing difficulty for making payments of people.

20. INTERPRETATION

Out of 100% respondent 6% people think that real estate sector is much affected from the demonetisation and 24% people think agriculture sector affected from this move. 10% people think both are not affected from demonetisation and other business affect.

21. INTERPRETATION

From the survey we find that before demonetisation people are prefer both kind of shopping but the most preferable choice of people is online shopping. 52% people are doing offline shopping and 6% people are preferring online shopping and 42% prefer both.

22. INTERPRETATION

The result shows that before demonetisation respondent are more do cash transaction because it is more secure. Than they choose paytm, credit cards and debit cards. Out of 50 people 42 do cash transaction 3 do credit and 1 do debit transaction or 4 choose paytm transaction.

23. INTERPRETATION:

The result shows that after demonetisation rather than cards or paytm and other. Out of 50 people 33 people do cash transaction after demonetisation.

ONE VARIABLE ANALYSIS (RETAILERS)**1. INTERPRETATION**

From our survey we find that maximum respondents are from 31-40 years of age group which is 40%, 30% respondents are from 21-30 years of age group, 26% respondents are from 41-50 years of age group and 2% respondents are being to 11-20 & 51 and above.

2. INTERPRETATION

In our survey out of 50 respondents 47 respondents are male whereas 3 respondents are female. Which indicates that male respondents are more than compared to female respondents.

3. INTERPRETATION

There are 6% people are single and 94% people are married in our survey which is higher than people who are single.

4. INTERPRETATION

From our survey we find that there are 5 people who are postgraduate and above, 16 people have qualification of less than graduation where as 29 people are graduate.

5. INTERPRETATION

Out of 50 respondents 2% respondents are students, 86% respondents are businessman, 4% respondents are employee and 8% respondents are from other profession.

6. INTERPRETATION

According to 94% people black money exists in India whereas according to 6% people black money do not exists in India.

7. INTERPRETATION

There are 100% respondents in our survey said that the evil of corruption and black money needs to be fought and eliminated.

8. INTERPRETATION

According to our survey 56% people believe that the Modi government's moves of banning old currency notes of 500 and 1000 to tackle black money is very good move, 36% people believe that it is good move where as 2% people believe that it is neutral and useless move.

9. INTERPRETATION

From our survey we find that lower class is more affected by the move of demonetisation according to 28 people. Whereas according to 18 people the middle class is more affected by the move and 4 people Said that the upper class is more affected by the move of demonetisation.

10. INTERPRETATION

There are 37 people out of 50 people accepted that they are finding difficult to use the new currency of 2000 Rs. in the market where as 13 people Said that they do not find any kind of difficulty in using the new currency of 2000 Rs. in the market.

11. INTERPRETATION

From our survey we find that 26% people think that our economy is negatively affected by the demonetisation where as 26% people think that our economy is positively affected by the demonetisation.

12. INTERPRETATION

Majority of people in our survey believe that the primary objective of demonetisation is to making India a cashless economy, 36% people think that its primary objective is to curbing black money and 16% people believe that its primary objective is stopping terrorism

13. INTERPRETATION

From our survey we find that 40% retailers believe that their business is not negatively affected by demonetisation where as 60% retailers think that demonetisation is affecting their business negatively.

14. INTERPRETATION

From our survey we find that out of 50 people 34 people said that real state sector is more affected by demonetisation, 12 people said that construction sector is more affected by the demonetisation whereas 1 respondent believe that automobile sector is affected by demonetisation.

15. INTERPRETATION

Before demonetisation, there are 40% retailers sold their goods and services on credit to customers where as 60% retailers did not sell their goods and services on credit to customers.

16. INTERPRETATION

There are 16% retailers who accepted the digital payment from the customers for the purchase of goods and services where as there are 84% retailers who did not accept the digital payment from the customers before demonetisation.

17. INTERPRETATION

Out of 50 people 21 people sell their goods and services on credit to customers where as 29 people do not sell their goods and services on credit to customers after demonetisation.

18. INTERPRETATION

There are 46% people who accept the digital payment from the customers for the purchase of goods and services after demonetisation and 56% people do not accept the digital payment from the customers.

19. INTERPRETATION

6% people strongly disagree to this statement, 2% people are disagree to the statement, 8% people are neutral because they are neither agree or disagree to this statement 38% people are agree to this statement and 46% people strongly agree to the statement of the demonetisation will help in curbing black money, corruption and terrorism.

20. INTERPRETATION

19 people are strongly agree to this statement, another 19 people are agree to this statement, 8 people are neither agree and disagree to this statement, 2 people are disagree to this statement and another 2 people are strongly disagree to the statement of the demonetisation will help in making the India cashless economy.

21. INTERPRETATION

74% people strongly agree that retail businesses are affected by online businesses due to demonetisation, 22% people agree to this statement where as 2% people are neither agree or disagree and remaining 2% people are strongly disagree to this statement.

22. INTERPRETATION

Out of 50 people 25 people are strongly agree that our country will grow from demonetisation, 19 people are agree to this statement and 6 people are neither agree or disagree to the statement of our country will grow from demonetisation.

23. INTERPRETATION

42% people are strongly agree that demonetisation will slow down the economic growth of the country, 38% people are agree to this statement, 8% people are neither agree or disagree to this statement, 6% people are disagree to the statement and remaining people are strongly disagree to the statement of demonetisation will slow down the economic growth of the country.

6.2 TWO-VARIABLE ANALYSIS (COMMON PEOPLE)**1. INTERPRETATION**

Here, 5 out of 14 men are fall under the age group of 11-20 and 17 females out of 36 are fall under the age group of 11-20 and over all 22% people are in the age group of 11-20.

2. INTERPRETATION

According to our survey the middle class is highly affected by the move and facing the difficulties in using 2000 new note.

3. INTERPRETATION

26 out of 50 people are prefer offline shopping before demonetization and 18 out of 50 people are prefer offline shopping after demonetization. After demonetization mostly people are shift to online shopping also.

4. INTERPRETATION

According to our survey 99% people says that black money exists in India and it is necessary to take step to eliminate black money. Only 1% people said that black money is not exists in India.

5. INTERPRETATION

People are agreeing with that from demonetization our country will grow and due to the impact of demonetization economic growth of the country will slow down and overall 20% people are strongly agree with this.

TWO -VARIABLE ANALYSIS (RETAILERS)**1. INTERPRETATION**

Here, 20 people out of 50 are fall under the age group of 31-40. Overall 97% are male and 3% are female.

2. INTERPRETATION

From our survey we got that the lower class people is highly affected by demonetization and they also facing the difficulty in using 2000 new note.

3. INTERPRETATION

According to survey more than 95% people are said black money exists in India and therefore evil of corruption and black money needs to be fought and eliminated. Only less than 5% people are said that black money not exists in India.

4. INTERPRETATION

From our survey we got that more than 50% people are strongly agree with the decision of demonetization because from demonetization country will grow and slow down the economic growth of the country.

5. INTERPRETATION

According to our survey, our economy is positively affected by demonetization but on business demonetization affect negatively.

6.3 HYPOTHESIS (COMMON PEOPLE)

1. H0: There is no positive impact of demonetization because black money is not tackle.

H1: There is positive impact of demonetization because black money is tackle.

Our economy is affected by demonetization * what is primary objective?

INTERPRETATION

Here, there is positive correlation as H0 is 0.063 so H0 is rejected. So we can say that there is positive impact of demonetization because black money is tackle.

2. H0:- There is no effect of demonetisation on retail businesses.

H1:- There is effect of demonetisation on retail businesses.

Occupation*from demonetisation retail businesses are affected by demonetization?

INTERPRETATION

Here, we find that there is effect of demonetization on retail business because there is positive correlation so H0 is rejected.

3. H0:- There is no impact of demonetisation on the lower level.

H1:- There is impact of demonetisation on the lower level.

Income*According to you which class is more affected by the move?

INTERPRETATION

Here, we find that there is impact of demonetization on lower level because there is positive correlation, as H0 is 0.049 so H0 is rejected.

4. H0:- From demonetisation India is not become cashless economy.

H1:- From demonetisation India is became cashless economy.

Graduation*The demonetisation will help in making the India cashless economy.

INTERPRETATION

From our survey we find that from demonetization India is not become cashless economy because there is negative correlation so H0 is accepted.

5. H0:- There is no problem faced by people due to demonetisation.

H1:- There is problem faced by people due to demonetisation.

Gender*due to demonetisation which kind of problem you are faced?

INTERPRETATION

There is no problem faced by people due to demonetization because there is negative correlation so H0 is accepted.

6. H0:- There is no relationship between the kind of shopping prefer by people and demonetisation.

H1:- There is relationship between the kind of shopping prefer by people and demonetisation.

You belong to age*which mode of payment you use to make payments?

INTERPRETATION

Here we find that H0 is accepted so we can say that there is no relationship between the kind of shopping prefer by people and demonetization.

7. Ho: - There is no change in mode of payment made by people after demonetisation.

H1:- There is change in mode of payment made by people after demonetisation.

You belong to age*which mode of payment you use to make payments?

INTERPRETATION

There is negative correlation as H0 is -0.085 so H0 is accepted. So there is no change in mode of payment made by people after demonetization.

HYPOTHESIS (RETAILERS)

1. Ho:- From demonetization India is not become cashless economy.

H1:- From demonetization India is became cashless economy.

Graduation*The demonetization will help in making the India cashless economy?

INTERPRETATION

Here, H0 is accepted because there is negative correlation so from demonetization India is not become cashless economy.

2. Ho: - There is no problem faced by retailers in using the new currency note of 2000 rs.

H1: - There is problem faced by retailers in using the new currency note of 2000 rs.

Age*Are you finding it difficult to use the new currency of 2000 rs. in the market?

INTERPRETATION

Here, there is no problem faced by retailers in using the new currency note of 2000rs because there is negative correlation so H0 is accepted.

3. Ho:- The business is not negatively affected by demonetization.

H1:- The business is negatively affected by demonetization.

Gender*Do you think demonetization is affecting your business negatively?

INTERPRETATION

There is a negative correlation so H0 is accepted.

4. Ho:- There is no relationship between the goods and services sold by retailers on credit and demonetization.

H1:- There is relationship between the goods and services sold by retailers on credit and demonetization.

Age*Do you sell goods and services on credit to customers after demonetization?

INTERPRETATION

Here, we find that there is no relationship between goods and services sold by retailers on credit and demonetisation because Ho is accepted.

5. Ho: - There is no relationship between the digital payment accepted by retailers and demonetization.

H1: - There is relationship between the digital payment accepted by retailers and demonetization.

Age*Do you accept digital payment from the customers for the purchase of goods and services after demonetization?

INTERPRETATION

Here, there is a negative correlation. So, Ho is accepted.

7. KEY FINDINGS

7.1 FINDINGS OF COMMON PEOPLE

- From our survey we find that 96% people think that black money is exist in India for that government have to take steps to eliminate the black money.
- According to 58% people the Modi government moves of banning the note of 500 and 1000 is very good move 48% people agree that the demonetisation will help in curbing black money, corruption and terrorism.
- In the survey respondents are agree that demonetisation will help to make India cashless and from that our economy become cashless.
- Out of 50 respondents 64% are strongly agree that due to demonetisation retail businesses are affected by online businesses.
- Decision of demonetisation help to grow our country. This decision of demonetisation is mostly affected to middle class people.
- 32 respondents find difficulty to use the new note of 2000 currency. The economy is affected positively by demonetisation.
- The main objective behind this is to make India cashless and tackle black money from our country.
- This is mostly affected to agriculture sector. After demonetisation more people move towards online shopping and made the transactions from cards or Paytm.

7.2 FINDINGS OF RETAILERS

- The survey result shows that retailers are think that black money exist in India and for that government need to take steps so that our economy will grow.
- 56% retailers think that the move of banning the notes is very good move. According to retailers the lower class of people are more affected by this decision of demonetisation. Out of 50 respondents 37 respondents faced difficulties to use the new note of 2000.
- As per retailers from this move our economy affected positively. Survey says that the primary objective behind demonetisation to make India cashless. When this step was taken at that time 60% retailers business affected negatively from this.
- The result shows that real estate business is more affected from this step. Retailers are not sell their good on credit to customer or not that much accept the digital payment.
- Retailers are agree that the demonetisation decision help to make the India cashless or it also help to tackle black Money. 25 respondent believe that it helps to grow our country.

8. CONCLUSION

Central government's decision to demonetize the high value currency notes is one the major steps towards the curb of black money in India. The demonetization drive will affect some extent to the common public, but for larger interest of the country such decisions are inevitable. So this move will not only help in curbing black money from India's economy but it will also help in depletion of terror activities. People are saying that it has many long term benefits such as demonetization will help in increasing the growth of the country. People are facing some problems due to demonetization and business of retailers had been adversely affected by the demonetization. But it is pain for our better time only so we should support method of cashless economy for better future of Indian economy.

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ANNEXURE

QUESTIONNAIRE

- 1) Name
- 2) You belong to age group
 - 11-20
 - 21-30
 - 31-40
 - 41-50
 - 51 and above

- 3) Gender
- Male
 - Female
- 4) Marital status
- Single
 - Married
- 5) In which profession you are indulged?
- Student
 - Businessman
 - Housewife
 - Employee
 - Any other
- 6) Your graduation
- Less than graduation
 - Graduate
 - Postgraduate and above
- 7) Do you think black money exist in India?
- Yes
 - No
- 8) Do you think the evil of corruption and black money needs to be fought and eliminated?
- Yes
 - No
- 9) Please indicate what do you think about the Modi government's moves of banning old currency notes of 500Rs. and 1000Rs. to tackle black money by pointing to the face that best shows your view of you think it is very good move then you would point to face four.



- 10) According to you which class is more affected by the move?
- The upper class
 - The middle class
 - The lower class
- 11) Are you finding it difficult to use the new currency of 2000Rs. in the market?
- Yes
 - No
- 12) Our economy is affected by demonetization?
- Positively
 - Negatively
- 13) What is primary objective?
- Curbing black money
 - Stopping terrorism
 - Making India a cashless economy
- 14) Do you think demonetization is affecting your business negatively?
- Yes
 - No
- 15) According to you which sector is more affecting by demonetisation?
- Agriculture sector
 - Real Estate sector
 - Construction sector
 - Automobile sector
- 16) Before demonetisation
- a) Had good and services been sold by you on credit customers?
- Yes
 - No
- b) Had the digital payment been accepted by you from the customers for the purchase of goods and services?
- Yes
 - No
- 17) After demonetisation
- a) Do you sell goods and services on credit to customers?
- Yes
 - No
- b) Do you accept digital payment from the customers for the purchase for the purchase of goods and services?
- Yes
 - No

18) Given below are some statements, you are requested to state your degree of agreement/disagreement on each of the statement as mentioned below on a 5-point scale.

Sr. No.	Statements	Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
1.	The demonetisation will help in curbing black money corruption and terrorism.					
2.	The demonetisation will help in making the India cash less economy.					
3.	Due to demonetisation retail businesses are affected by online businesses.					
4.	From demonetisation our country will grow.					
5.	Demonetisation will slow down the economic growth of the country.					

THE IMPACT OF DEMONETISATION ON COMMON PEOPLE

- 1) Name
- 2) You belong to age group
 - 11-20
 - 21-30
 - 31-40
 - 41-50
 - 51 and above
- 3) Gender
 - Male
 - Female
- 4) Marital Status
 - Single
 - Married
- 5) In which profession you are indulged?
 - Student
 - Business man
 - Housewife
 - Employee
 - Any other
- 6) Income
 - Less than 15000
 - 15001-30000
 - 30001-50000
 - 50001-75000
 - 75001-100000
 - More than 100000
- 7) Your graduation
 - Less than graduation
 - Graduate
 - Postgraduate and above
- 8) Do you think black money exists in India?
 - Yes
 - No
- 9) Do you think the evil of corruption and black money needs to be fought and eliminated?
 - Yes
 - No
- 10) Please indicate what do you think about the Modi government’s moves of banning old currency notes of 500 and 1000 to tackle black money by pointing to the face that best shows your view of you think it is very good move then you would is useless move you would is useless move you would point to face four.



11) Given below are some statements, you are requested to state your degree of agreement/ disagreement on each of the statements as mentioned below on a 5- point scale

	Strongly disagree	Disagree	Neither agree or disagree	Agree	Strongly agree
1. The demonetisation will help in curbing black money corruption & terrorism					
2. The demonetisation will help in making the India cash less economy					
3. Due to demonetisation retail businesses are affected by online businesses					
4. From demonetisation our country will grow					
5. Demonetisation will slow down the economic growth of the country					

- 12) According to you which class is more affected by the move?
 - The upper class
 - The middle class
 - The lower class
- 13) Are you finding it difficult to use the new currency of 2000 in the market?
 - Yes

- No
- 14) Our economy is affected by demonetisation?
 - Positively
 - Negatively
- 15) What is primary objective?
 - Curbing black money
 - Stopping terrorism
 - Making India a cashless economy
- 16) Due to demonetisation which kind of problems you are going?
 - Standing in a queue for getting money
 - Facing difficulties in purchase of basic needs
 - Facing difficulties in making payments to people
 - All of the above
- 17) According to you which sector is more affected by demonization?
 - Agriculture sector
 - Real estate sector
 - Construction sector
 - Automobile sector
 - Other
- 18) **BEFORE DEMONETISATION**
 - i. What kind of shopping you prefer?
 - Online shopping
 - Offline shopping
 - Both
 - ii. Which mode of payment you use to make payments?
 - Cash
 - a) Cards
 - b) Credit card
 - c) Debit card
 - Cheques
 - E-wallets
 - a) Oxigen
 - b) Paytm
 - c) Free charge
 - d) Mobikwik
- 19) **AFTER DEMONETISATION**
 - i. What kind of shopping you prefer?
 - Online shopping
 - Offline shopping
 - Both
 - iii. Which mode of payment you use to make payments?
 - Cash
 - Cards
 - a) Credit card
 - b) Debit card
 - Cheques
 - E-wallets
 - a) Oxigen
 - b) Paytm
 - c) Free charge
 - d) Mobikwik

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