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AN EMPIRICAL STUDY OF DEMONETIZATION IMPACT ON RURAL PUBLIC

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ABSTRACT

Demonetization technically is a liquidity shock, a sudden stop in terms of currency availability. The term demonetization is not new to the Indian economy. The highest Bank notes ₹1,000 and ₹10,000 demonetized in 1946 and ₹1,000, ₹5,000, and ₹10,000 were demonetized in 1978. Recently on 8 November 2016, India's Prime Minister Narendra Modi announced the Government of India's decision to cancel the legal tender character of ₹500 and ₹1,000 banknotes with effect from 9 November 2016. He also announced the issuance of new ₹500 and ₹2,000 banknotes in exchange for the old banknotes up to 30 December 2016. Demonetization affects the economy through the liquidity side. Its effect will be a telling one because nearly 86% of currency value in circulation was withdrawn without replacing bulk of it. Demonetization may have had considerable negative effect in the first few days but the situation now has improved and it will have a positive impact on the economy. The demonetization of the highest denomination currency notes is part of several measures undertaken by the government to address tax evasion, bogus currency and funding of illegal activities by encouraging cashless transactions. It would help combat black money and reduce corruption, while having a positive result on the economic front. Demonetization has significant and immediate impact on the state of the Indian economy. The present study relates to Krishna District of Andhra Pradesh. The main object of this research paper is to measure the Impact of Demonetization on Rural Public. The researcher has collected data through primary sources and secondary sources as well.

KEYWORDS

demonetization, black money, corruption, tax evasion and cashless transactions.

INTRODUCTION

The government has implemented a major change in the economic environment by demonetizing the high value currency notes – of Rs 500 and Rs 1000 denomination. These ceased to be legal tender from the midnight of 8th of November 2016. People have been given up to December 30, 2016 to exchange the notes held by them. The proposal by the government involves the elimination of these existing notes from circulation and a gradual replacement with a new set of notes. In the short term, it is intended that the cash in circulation would be substantially squeezed since there are limits placed on the amount that individuals can withdraw. In the months to come, this squeeze may be relaxed somewhat. The reasons offered for demonetization are two-fold: one, to control counterfeit notes that could be contributing to terrorism, in other words a national security concern and second, to undermine or eliminate the 'Black Economy'. 86% of India's currency was nullified in a great demonetization effort that aimed to clean out the black market's cash supply and counterfeit notes which completely disrupted the social, political, and economic spheres of the world's second largest emerging market.

FIG. 1 & 2



CAUSES FOR DEMONETIZATION

The common public and bankers are undoubtedly in hassles in the present scenario. Now the question arises that why was demonetization required to be done at this point of time. Here are certain points to clarify on the need of demonetization of currency:

- To Introduce New Currency in to the country.
- To develop a good banking system
- The Fake currency in the economy.
- To Block the inflow of fake currency notes and their use for criminal activities including terrorist activities.
- To Eliminate Black Money, Currency Storage, Corruption and Tax Evasion etc.,
- Destabilizing election campaigns being done through black money.
- Destroying hoardings of public money by few influential people.

HISTORY OF DEMONETIZATION IN INDIA?

This is not the first time when Indian currency is demonetized in India. The first instance was in 1946 and the second in 1978 when an ordinance was circulated to phase out notes with denomination of Rs. 1,000, Rs. 5,000 and Rs. 10,000. The highest denomination note ever printed by the Reserve Bank of India was the Rs. 10,000 note in 1938 and again in 1954. But these notes were demonetized in January 1946 and again in January 1978. Higher denomination banknotes of Rs. 1,000, Rs. 5,000 and Rs. 10,000 were reintroduced in 1954 and all of them were demonetized in January 1978. The Rs. 1,000 note made a comeback in November 2000. Rs 500 note came into circulation in October 1987. The move was then justified as attempt to contain the volume of banknotes in circulation due to inflation. However, this is the first time that Rs. 2,000 currency note is being introduced.

THE POSITIVE IMPACT OF DEMONETIZATION

- ✓ What happens, when people go to bank and deposit their money? Deposits in banks will increase and this eventually makes the interest rates come down.
- ✓ Curb on black money, corruption, terrorism etc.
- ✓ Boost to cashless economy with people adopting the habits of using Debit cards, Credit cards, Net banking, Mobile banking and Wallets etc.
- ✓ Political related activities, real estate business, etc., will be fair and transparent.
- ✓ A trap on tax evaders will bring good revenues to Government.

THE NEGATIVE IMPACT OF DEMONETIZATION

- Withdrawal of currency in circulation, in the short-run, might actually drive up interest rates.
- Very Short-term liquidity squeeze could be severe and hence economic activity could suffer.
- There is short-term impact on economic activity which reduces government revenues and widens deficit.
- Cost of printing the new currency would create another problem.
- Immediate confusion and public disorder.

CATEGORIES EFFECTED BY DEMONETIZATION

The following are various categories affected by Demonetization,

- Agriculture sector
- Real Estate and Construction
- Automobiles and Auto Ancillary
- Mobile phones and pc sellers
- Juices/fruit drinks sale
- Durable goods sellers
- Cigarettes sellers
- Petty vendors
- Hair saloons
- Kirana Shops
- Employees
- Women
- Students

OBJECTIVES OF THE STUDY

To study and analyses the demonetization post- impact on rural public in Krishna District.

- To know the problems and challenges faced by the rural public due to demonetization.
- To know the effect of demonetization on banking transactions.
- To know the interest of the public to move for cashless transactions instead of using paper currency.

METHODOLOGY

The research paper is analytical in nature. The research is mainly based on primary data as well as secondary data. The sample size is 120 from various rural households in Krishna District of Andhra Pradesh. Questionnaire was canvased on selected respondents using Convenience Sampling Method.

FINDINGS OF THE STUDY

- ❖ 90% of the respondents told that the new currency note i.e., Rs. 2000 is very inconvenient to them.
- ❖ Out of the total respondents, about 75% were effected by demonetization
- ❖ Out of the total respondents, about 95% are having bank accounts and 87.5% have ATM cards. Of them only 52.5% availing ATMs for their payments.
- ❖ Of the total sample, only 15% of the respondents are using e-banking for their payments and 65% of the respondents are showing interest to use e-banking for their future payments.
- ❖ 50% of the respondents are dissatisfied with the continuation of cash withdrawal limits from their bank accounts.
- ❖ Respondents had faced tough situation to get lower denomination currency for Rs. 500 and 2000 notes particularly the rural mass and illiterate labour.
- ❖ Liberalizing the limits on cash withdrawals and steady availability of cash at Banks & ATMs slowly relieving the rural people from the negative impact of demonetization at micro level.

PICTURE 3



RECOMMENDATIONS & SUGGESTIONS

- ✓ Immediate action is needed for the installation of POS machines at all retail outlets, like Kiraana Shops, Medical stores, Oil bunks, PDS dealers ect.,
- ✓ Awareness programs on cashless transactions to be continued.
- ✓ Awareness programs on the use of Debit cards, Credit cards, Smart cards, e-Banking, Mobile Banking, Paytms/ wallets etc. in rural areas to be undertaken.
- ✓ Monitoring the progress of cashless transactions
- ✓ Encouraging the public to go for cashless transactions by offering monetary incentives, like discounts.
- ✓ Implementation of Aadhaar enabled e-Payment system
- ✓ Elimination of service charges on cashless transactions.

PICTURE 4



CONCLUSION

The study observes that the demonetization effect on public initially was painful but has led the sellers and buyers to adopt cashless means such as paytm, debit & credit cards use, online banking to buy goods. By switching over to cashless means, economy will reap its fruits in due course of time. Of course Indian consumers particularly the rural and illiterates need to learn the means of going to cashless transactions. By adopting the cashless means, certainly there will be a definite check on black money and the tax evaders.

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