

A STUDY ON THE IMPACT OF 2016- DEMONETIZATION IN INDIA

AUTHOR – SARNITHA BALASUBRAMANIAN, STUDENT AT SAVEETHA SCHOOL OF LAW, SAVEETHA INSTITUTE OF MEDICAL AND TECHNICAL SCIENCES (SIMATS), SAVEETHA UNIVERSITY, Chennai.

BEST CITATION – SARNITHA BALASUBRAMANIAN, A STUDY ON THE IMPACT OF 2016- DEMONETIZATION IN INDIA, *INDIAN JOURNAL OF LEGAL REVIEW (IJLR)*, 4 (2) OF 2024, PG. 507-518, APIS – 3920 – 0001 & ISSN – 2583-2344.

ABSTRACT

Demonetisation is the process of taking away/ceasing the legal tender rights or the status of any unit of currency. The currency has been demonetised thrice in India – the first was on January 12th, 1946; second on 16th of January, 1978 and third on 8th November, 2016. One promising result has been a dramatic increase in top line sales for India's ecommerce and digital payment companies. Other countries where demonetisation were successful are Pakistan in 2016; Zimbabwe in 2015 and Australia to flush black money and for security purposes replaced with polymer banknotes. Empirical research was adopted with 214 responses. The respondents were collected through simple convenient sampling of primary sources from family, friends and relatives and secondary source of data was collected from magazines, articles and journals. The statistical tools used are graphs and correlation. Demonetisation led to cash shortage in the country where the most impacted sectors were agriculture; real estate; tourism as it has created chaos and frenziness in the day to day activities of indian citizens. Banking sector had the most positive impact and the exception was the healthcare sector. Some suggestions were to encourage small and backward sectors towards online transactions.

KEYWORDS – Demonetization, Digital Transaction, Indian Economy, E-Banking, Black Money,

INTRODUCTION

Demonetisation is the process of taking away/ceasing the legal tender rights or the status of any unit of currency. These units of currency would not be regarded as valid currency. The currency has been demonetised thrice in India – the first was on January 12th, 1946; second on 16th of January, 1978 and third on 8th November, 2016.

The French were the first to use the word `demonetize` during 1850-1855. After which many countries have used the word with immense restrictions for its disrupted economy or population at large. The government believes to ban the currency to control inflation, fight against corruption, remove counterfeit currency and to push informal economic activity into more transparency. One promising result has been a dramatic increase in top line sales for

India's ecommerce and digital payment companies.

It's been three years since India's growth is going down due to demonetisation in 2016 in India from 8.8% Sept 2016 to 5% in Sept 2019. Even India's index of industrial production (IIP) which defines the growth of various sectors like mining, manufacturing, etc has declined from 5.6 % YoY in June 2014 to 2.95% in June 2019.

After India announced this, Venezuela did the same by removing their highest denomination- 100 bolivar note from circulation on Dec 12 and the people had just 10 days to use/deposit them in accounts which was criticized by the opposition about the government's 'ineptitude'. This was done to tackle transnational gangs which hovered the Venezuelan notes abroad.

Other countries where demonetisation were successful are Pakistan in 2016; Zimbabwe in

2015 and Australia to flush black money and for security purposes replaced with polymer banknotes.

Places where it failed were in North Korea during 2010 knocked off two zeroes from face value of old currency led to food shortage. Myanmar's military in 1987 banned circulation of 80% of their money to destroy the economy but it led to student demonstrations and mass protests which led to government crackdown.

OBJECTIVES

*To study the impact of demonetisation announced in India

*To analyze the problems faced by common people during demonetization

*To identify the sector wise impact on Indian economy

*To identify the positive and negative effects of demonetization

*To analyze the impact of demonetization on GDP of India

LITERATURE REVIEW

Kushwaha and Abbas attempted to study the basics of demonetisation and the reasons with descriptive nature and observational analysis of research. The journal also gives us the perception about the sector wise impact and the positive & negative impacts of demonetisation. The relevant secondary data has been taken from various magazines, journals, books and websites as required. It was concluded that demonetisation will have a positive impact on the Indian economy in the medium to long term (Kushwaha, Kumar, and Abbas 2018).

Mohsin, F., & Sahni, S reveals about the impact of demonetisation on roadside restaurants in India with special reference to Delhi-NCR and the government's effort on cash intensive areas of economy. The main objective was to find the impact of banning the two most useful currencies and the perception of people of being digitized. The study was carried out

through questionnaires at local markets of Delhi with 150 respondents. The research findings revealed majority e-wallet respondents at roadside restaurants and other substitutes used were cards, mobile wallets and cheques (Mohsin and Sahni 2017)..

Vij analyzed the short term impacts of demonetisation on the Indian economy with both positive and negative impacts. The study adopts a descriptive and analytical approach based on secondary data to reveal the effects in the last one year. The research concluded how the government must take responsibility to take the economy out of the slump by decreasing taxes, increase public expenditure (Vij 2018).

Nerkar traces the move of denomination on the Indian economy. The study also talks about how it is claimed as a positive decision taken for people's benefit. The study further reveals both the advantages and disadvantages and that the people should wait with patience for better execution as temporary inconvenience is negligible as related to the outcome of the future (Nerkar 2017).

Kamatchi highlights the probable consequences of the demonetisation decision of India in 2016 with various countries in past years and analyzes the immediate impact of demonetisation on the Indian economy. The study is based on only secondary data which is being collected from websites, journals and research papers. The study further reveals the short and long term implications (Kamatchi Muthulakshmi 2017).

Alka Chaudhary attempts to find out ground reality and how the demonetisation had impacted the different sectors of the Indian economy. The study is based on secondary sources of data from newspapers, articles, websites and research papers. The study concluded with a negative impact observed in the hospitality, tourism and real estate sectors. Neutral impact in oil & gas and auto ancillary

sector; and marginally positive impact in banking sector(Chaudhary 2017).

Boney found the impact of demonetisation in the small scale trading structure in Pala municipality and the crisis faced by the small scale traders. The study was carried out through a structured questionnaire with 30 sample sizes in a random sampling method in Pala municipality. It was concluded that the demonetisation process implemented by the government made huge difficulties to the merchants and massive loss to customers and their sales (Bose B n.d.2018).

Singh, S evaluated the impact of demonetization on GDP and its future impact on the Indian economy. The study was carried on with the secondary data of journals, magazines and websites. It was concluded that demonetisation on the Indian economy is having a negative impact on different sectors of the country but even though they face, some are ready to bear its positive effects. So if the government can clear the problem and the drawbacks associated then this demonetisation will be a successful revolution(Singh 2017).

Bansal (2019) examined the impact on financial statements of scheduled commercial banks in India and the deposit trends under PMJDY accounts. The study further examined the impact on currency in circulation and GDP ratio. The research is descriptive in nature based on secondary data taken from authenticated sources such as books, RBI websites and relevant government websites. This study concluded that the step taken improves the liquidity position of scheduled commercial banks and increases the profitability position in banking services (Bansal 2019).

Tiwari (2017) explores the position of black money in India and the effects of demonetisation on black money. The reports and data concluded the positive effect of demonetisation and that demonetisation is a proven step to slash various illegal activities in the country. Some suggestions made were of minimizing the cash transactions in the

economy and sincere efforts to be initiated (Devendra Kumar Tiwari 2017).

Joshi (2018) spotlights the effects of demonetization in India and further it gives a clear picture about demonetization. The paper also specifies the various steps taken by the central government to reduce the trauma of common people. This study is based on secondary sources of data from various websites, journals and articles published(Joshi 2018).

Goyal (2019) examines the other attempts of demonetization like russia, australia, zimbabwe were compared with the indian situation. A survey was conducted on the macroeconomic situation after demonetization and it consists of theoretical costs and benefits of demonetization (Goyal et al. 2019).

Aman Mangal (2017) found the factors and impacts of demonetization on the Indian economy. The study was conducted and compared with 150 samples of people with random selection. After analysis, it was found that only employment has a significant relationship with other factors and the level of qualification has the view of people and other factors were found non-significant as there was no relation between the factors(Aman Mangal 2017).

Srivastava (2018) attempts to study the impact of demonetisation and the GDP in the long and short run. The paper also studies the reason for deflation in real estate prices due to demontisation.it was concluded that post demonetisation GDP growth powered to 7.1% from 7.8% and agriculture sector, small and medium scale business and informal sectors were worst hit by the demonetization and did not conclude whether demonetization is success or failure (Srivastava and Bisaria 2018).

Nivedita (2019) examines the impact of demonetisation in different industry sectors in India and the various indices were studied using event study methodology. Overall results suggest that in the short run, the

announcement of demonetisation had, on average, a negative impact across various sectors like IT and telecom. Exceptions which remained positive were Health Care, Auto, Power etc and some fluctuations in industries like Finance, Banking, Technology etc (Nivedita Sinha 2019).

Burse (2018) examines to understand the thinking of the public and to understand the impacts both positive and negative in demonetisation, it also explores the conditions of all classes of people during the demonetisation period and how it affects the daily routine of Indian people and their related functioning. It is an exploratory research where the primary source was through convenient sampling of 30 people in Gujarat state. It was concluded that Indians are more tolerant in terms of application of any new events by the government even though initially some opposition occurred (Burse 2018).

Shirley (2017) generally examines demonetisation from secondary sources of data and explores the major impacts on various sectors and on the world economy. It is concluded with seeking a better solution to shift the balance of economic decision, rationalise taxes, widen tax net etc as there is a terrible setback on the Indian economy because the design was fundamentally flawed as an attempt was made to replace currency and not demonetisation itself (Angel Jasmine Shirley 2017).

Suman (2018) tries to analyze the impact of the E Banking sector in the long run as they are the core part for channelizing the money to smooth functioning of different sectors. The paper also makes an attempt to analyze the importance, growth and the implication in the banking sector post demonetisation. Data is from secondary sources like RBI bulletin, NPCI platforms and other websites. Dummy Regression Analysis was used to analyze the impact of demonetization in the banking sector. It was concluded that demonetization had a

strongly positive impact on financial inclusion leading to increased e banking facilities (D 2018).

Parveen Kumar (2016) disclosed about the impact on the Indian economy and the facts regarding demonetization in various countries like Australia, Zimbabwe, Nigeria, etc. The study is Conceptual in nature and an extensive review of literature has been studied and identified on banks, real estate, online transactions. The study was undertaken with the help of secondary resources like newspapers, websites and reports by the government. The study concluded with steps to overcome the problems like orienting people towards online transactions (Kumar 2016).

Rasel (2019) discussed the motives and after effects of the demonetisation decision in India in November 2016. The study also highlights the various effects of demonetisation in other countries. Even the economist's opinion, the financial analysts have been highlighted where the study is based on published information collected from previous articles, newspaper. It was declared that no competing interest exists and was concluded about how the demonetisation has put some illumination into corruption, political bribery and money laundering ((Goyal et al. 2019; Rasel et al. 2019)

Gujarati (2017) works out about the likely significance of demonetization and the actual current outcomes of the note barred decision. The study further reveals about the future impact of demonetisation on the Indian economy. This study is purely based on secondary data collected from newspapers, magazines and websites. The study concluded with the prospects for the citizens of India and more positive impacts would be shown in future. Some markets like real estate, FMCG sector, etc weakened during this short time (Gujarati 2017).

METHODOLOGY

Empirical research was adopted with 214 responses. The respondents were collected through simple convenient Sampling of primary

sources from family, friends and relatives and secondary sources of data were collected from magazines, articles and journals. The Independent Variables are age, gender, educational Qualification, monthly income, business field and marital status. The statistical tools used are graphs and correlation for dependent Variables like Black money, Business and IT, Banking sector, health and tourism.

GRAPHS

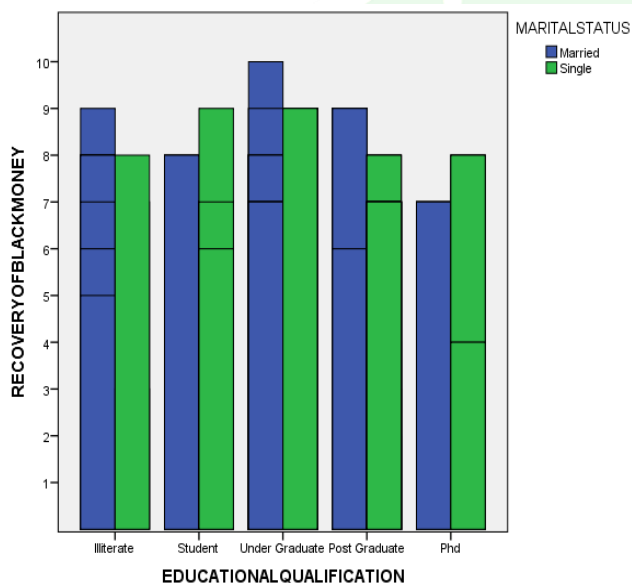


Figure 1 talks about the marital status and educational qualification of respondents among the percentage of black money recovery.

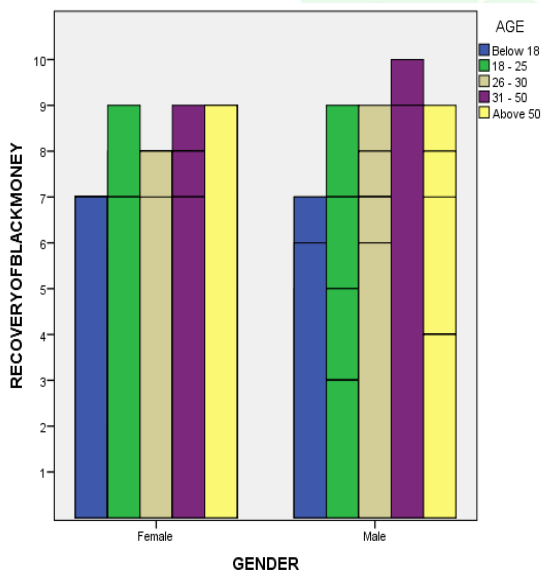


Figure 2 talks about the age and gender of the respondents among the percentage of black money recovery.

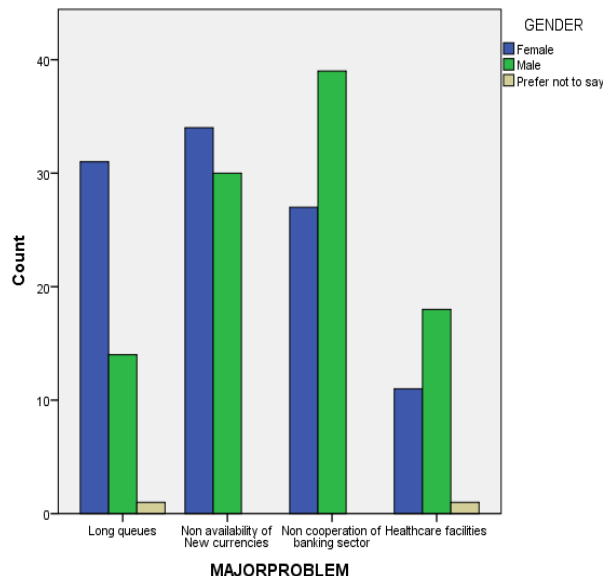


Figure 3 talks about the major problem being faced due to demonetization among the gender of the respondents

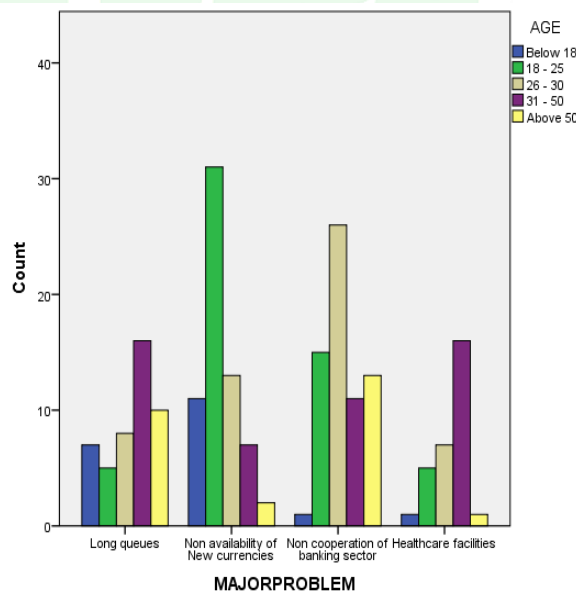


Figure 4 talks about the major problem being faced due to demonetization among the age group of the respondents

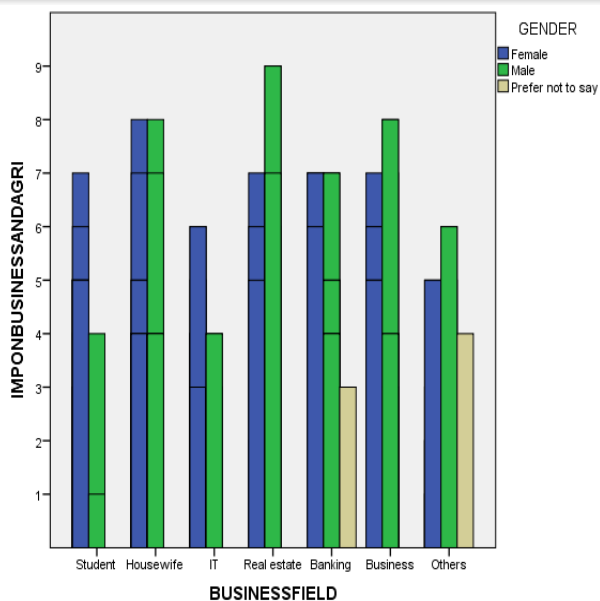


Figure 5 talks about the impact of demonetization in business and agriculture sector among the gender and the occupation field of the respondents

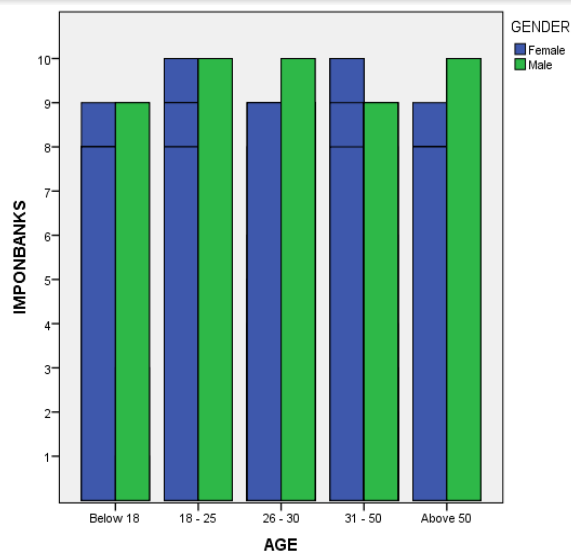


Figure 7 talks about the impact of demonetization in banking sector among the age and gender of the respondents

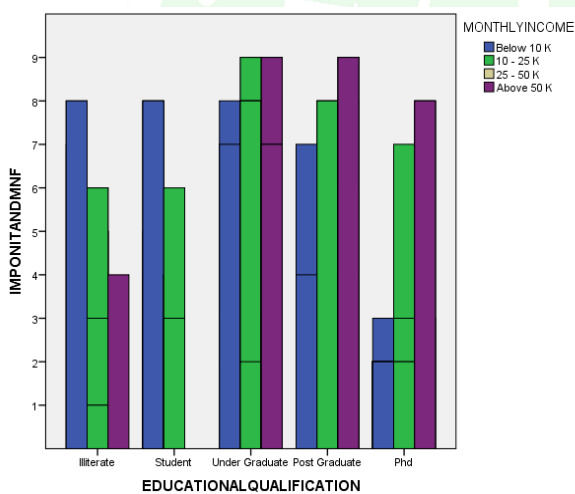


Figure 6 talks about the impact of demonetization in IT and manufacturing sector among the monthly income and educational qualification of the respondents

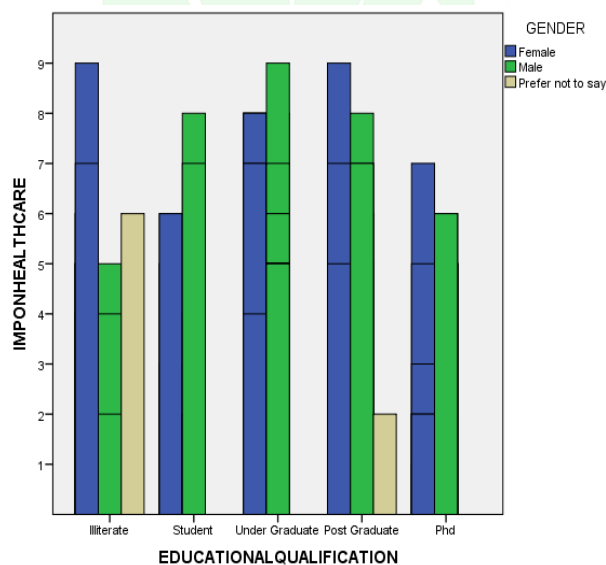


Figure 8 talks about the impact of demonetization in healthcare sector among the gender and educational qualification of the respondents

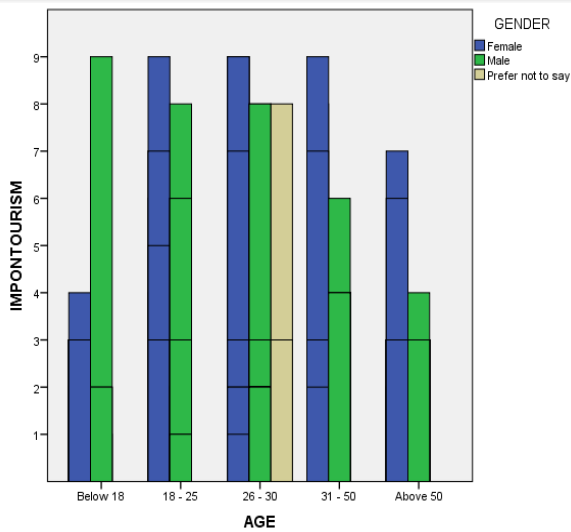


Figure 9 talks about the impact of demonetization in tourism sector among the age and gender of the respondents

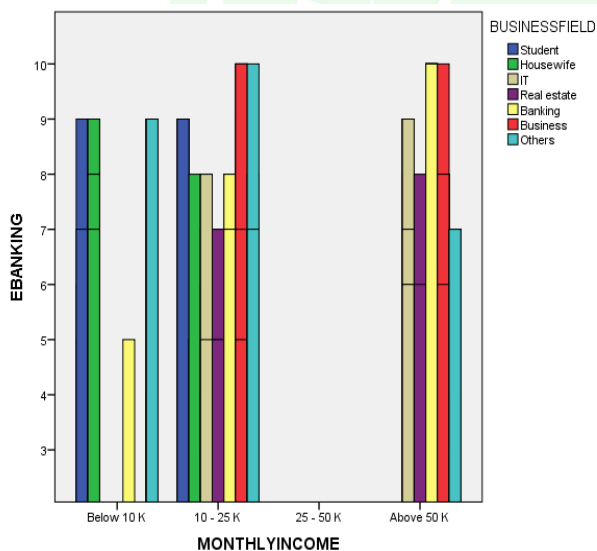


Figure 10 talks about the increased usage on E-Banking among the monthly income and occupation field of the respondents

RESULT

In Figure 1, Married undergraduates, illiterates and post graduates predominantly agree that demonetisation helped flush out the black money.

In Figure 2, male aged 31-50 largely agree that demonetisation helped recover black money but females in the age group 18-25 and above 31 years are similar in the agreeability level.

In Figure 3, a major problem faced by most men is the non- cooperation of the banking sector and females think that non- availability and long queues are the major problems that they face.

In Figure 4, the major problem faced was non-availability of new currencies under the age group 18-25 and then non-cooperation of the banking sector under the 26-30 age group.

In Figure 5, males in real estate, business and domestic fields and females in domestic, business and banking think that business & agriculture had a major impact due to demonetization.

In Figure 6, respondents earning above 50 k with Ug, Pg and Phd feel that IT and manufacturing sectors were majorly impacted due to demonetization.

In Figure 7, most of the respondents in male aged 26-30 and female respondents aged 31-50 age group feel that the banking sector had a major impact due to demonetization.

In Figure 8, females who are illiterate and post graduates; male undergraduates feel that the healthcare sector was most affected due to demonetisation. But male who are illiterate and graduates feel that the healthcare sector was least affected.

In Figure 9, females aged 18 and above; and male below 18 years feel that tourism was most affected due to demonetisation.

In Figure 10, most of the respondents in the banking and business field earning above 50 k and 10-25k respectively think that E-Banking usage has increased due to demonetisation.

In Figure 11, female domestic workers and male in the business and banking field predominantly agree that demonetisation was a success but male in IT, real estate and females in banking sector feel that demonetisation was a failure.

DISCUSSION

In Figure 1 & 2, married undergraduates agree that demonetisation did recover black money

maybe because from their point of knowledge as the old money doesn't have value so they might feel that the old black money could not be brought to light and the storage for it would not be of any use in the future. The same is considered for the next figure because men aged above 31 years are mostly married men and are at least undergraduates working.

In figure 3, non-cooperation of the banking sector was the major problem faced by men which might be due to the fact that they faced difficulty during the withdrawal and transaction part of demonetization which eventually led to loss of business for many. Here, most of the females relied on their husbands for money as they felt that non-availability of new currencies was a major issue as there was a shortage of cash for everyone in the society.

But In figure 4, long queues and healthcare facilities were their major issue mainly for the age group above 40 years which might be because of the fact that they are old which is why they cannot stand in the hot sun for a long time and many were affected due to the fees in the hospitality sector.

In figure 5, respondents who thought that business and agriculture had a great impact due to demonetisation were people from business and domestic sector who knows about the loss of their business due to money shortage and agriculture was also affected due to the fact that the farmers had no access to get new seeds or equipments in the rural area as there was no care to the rural and backward areas.

In figure 6, respondents feel that the IT and manufacturing sector was affected due to the fact that most of the respondents who earn above 50k are IT or business people who had no access to the money which was available in their bank account as there was shortage of money even in the ATMS and banks.

In figure 7, there is high levels of agreeability for the impact of the banking sector due to the fact that demonetization helped with the bank's high

profits and it had a positive effect on financial inclusion which leads to increase in EBanking facilities. In figure 8, the healthcare sector has equal levels of agreeability and disagreeability so it is an exception as the impact of this sector is irrelevant to demonetization.

In figure 9, respondents feel that tourism has also impacted which might be due to the fact that the majority of spending was in the form of cash and most of the luxury trips were sponsored by black money which had come to a halt.

In figure 10, Most of the respondents feel that their E-Banking usage has increased due to the present approach of convenience, safe and easy way to carry bank transactions at any place and any time or using convenient EWallet mode of payment.

In figure 11, there is equal agreeability and disagreeability among the respondents for the success of demonetization. Respondents might feel that demonetization was a success as it flushed out a large amount of black money and converted our cash based economy into a digital one. But some feel it is a failure because black money in the form of cash is only some part where the large part is mainly in the form of land, jewels, etc. and might even be due to the bad hit of India's large cash economy.

LIMITATIONS

The research was conducted only on a limited number of respondents due to a convenient sampling method where the respondents are majorly from a similar group so their opinion on demonetization might be homogeneous and there was a limited number of respondents as smaller variations would not affect the research much. So it would have been better if these were rectified.

CONCLUSION

Demonetization is a daring approach taken by the Indian government in 2016 to battle with black money and corruption. Demonetization did bring a positive impact on the Indian economy as it encouraged and gave an

additional lift to the digital mode of payment like E-Banking. But demonetization was followed by a liquidity crunch in the country with severe cash shortage issues. So, demonetization has both positive and negative impacts and it alone cannot eliminate black money or bring progress to the Indian economy.

This study concludes that, non-cooperation of the banking sector and cash shortage was a major problem being faced by the respondents as there was delay in circulation of new currencies by the time, which led to loss in many sectors like business, manufacturing, IT, tourism.

The most impacted sectors were agriculture (due to the shortage of cash to carry out the activities); real estate; tourism as it has created chaos and frenziness. Banking sector had the most positive impact and the exception was the healthcare sector.

Some suggestions can be to encourage small and backward sectors towards online transactions, give a booster hit to MSME and even reduce taxes so that people who lost jobs may join the formal economy. Majority of negative impacts are short term which might be solved once the new currencies are widely circulated. Even though people are facing problems, most are ready to bear its positive side. So, if the government can apply the measures in the right way, not only does the economy boost but the citizens would live a solemn life.

REFERENCES

- Aman Mangal, Kaustubh Kalyankar. 2017. "Impact of Demonetization on the Indian Economy and Its People." *International Research Journal of Engineering and Technology (IRJET)* 4 (11). <https://doi.org/www.irjet.net> ISSN: 2395-0056.
- Angel Jasmine Shirley, M. 2017. "Impact of Demonetization in India." *International Journal of Trend in Research and Development (IJTRD)* 5 (2). <https://doi.org/ISSN:2394-9333>
- Bansal, Nitin. 2019. "Impact of Demonetization on Indian Banking Sector: A Step towards Governance." *Pacific Business Review International* 11 (7). http://www.pbr.co.in/2019/2019_month/Jan/4.pdf.
- Bose, Boney. n.d. "Demonetization: Impacts and Effects on Small Scale Merchants- A Study with Special Reference to Pala Municipality." *IJRAR-International Journal of Research and Analytical Reviews* 8 5 (3). <https://doi.org/eISSN2348-1269>.
- Burse, Sagar. 2018. "The Impact of Demonetization on India and Indians." *International Journal of Scientific and Research Publications* 8 (1): 150.
- Chaudhary, Alka. 2017. "Impact of Demonetisation on Indian Economy." *International Journal of Research in Humanities & Soc. Sciences* 5 (6). [https://doi.org/ISSN:\(O\)2320771X](https://doi.org/ISSN:(O)2320771X).
- Devendra Kumar Tiwari, Ms Shahwar Khan. 2017. "A Study on Demonetization and Its Impact on Corruption and Black Money." *Saudi Journal of Humanities and Social Sciences* 2 (6): 466-70.
- D, Mrs Suman T. 2018. "A Study on Impact of Demonetization on E-Banking in India." *JETIR* 5 (10). <https://doi.org/www.jetir.org> (ISSN-2349-5162).
- Goyal, Krishn Awatar, Associate Professor, Department of Business Finance & Economics, Jai Narain Vyas University, Jodhpur, Vijay Singh, Research Scholar, Department of Business Finance & Economics, Jai Narain Vyas University, and Jodhpur. 2019. "Demonetization In India- The Journey So Far." *PRODUCTIVITY*. <https://doi.org/10.32381/prod.2019.60.02.8>

10. Gujrati, Rashmi. 2017. "Demonetization: The Positive Impact on Indian Economy." *International Journal of Research in Economics and Social Sciences (IJRESS)* 7 (7). <https://doi.org/http://euroasiapub.org> ISSN(o): 2249-7382 .
11. Joshi, Rahul. 2018. "Demonetisation: Its Impact on the Indian Economy." *IAETSD JOURNAL FOR ADVANCED RESEARCH IN APPLIED SCIENCES* 5 (2): 581.
12. Kamatchi Muthulakshmi, Ms E. 2017. "Impacts of Demonetisation on Indian Economy- Issues & Challenges." *IOSR Journal Of Humanities And Social Science*, PP 34–38.
13. Kumar, Parveen. 2016. "Impact of Demonetization in India." *An International Indexed Online Journal* 2 (1). <https://doi.org/www.darpanonline.org/GIRT/> ISSN 2347-8861.
14. Kushwaha, Himanshu, Ashwani Kumar, and Zainab Abbas. 2018. "Impact of Demonetisation on Indian Economy: A Critical Study." *International Journal of Management Studies*. [https://doi.org/10.18843/ijms/v5i2\(7\)/04](https://doi.org/10.18843/ijms/v5i2(7)/04).
15. Mohsin, Farhat, and Stuti Sahni. 2017. "Demonetization: A Ripple Effect on the Indian Economy." *IRA-International Journal of Management & Social Sciences* (ISSN 2455-2267). <https://doi.org/10.21013/jmss.v7.n2.p26>.
16. Nerkar, Amol Deepak. 2017. "Demonetisation: Impact on Indian Economy." *International Journal of Advanced Engineering Research and Science*. <https://doi.org/10.22161/ijaers.3.12.50>.
17. Nivedita Sinha, Kritika Arora. 2019. "Impact of Demonetisation on Industries in India." *NMIMS JOURNAL OF ECONOMICS AND PUBLIC POLICY* 4 (1). [https://epp-journal.nmims.edu/wp-](https://epp-journal.nmims.edu/wp-content/uploads/2019/01/Impact-of-Demonetisation-on.pdf)
18. Rasel, Md, Md Sajjad Hosain, Ayrin Sultana, and Md Humayun Kabir. 2019. "Demonetization in India: An Evaluation." *Asian Journal of Economics, Business and Accounting*. <https://doi.org/10.9734/ajeba/2019/v12i230145>.
19. Singh, S. 2017. "DEMONETIZATION AND ITS IMPACT ON INDIAN ECONOMY." *INTERNATIONAL JOURNAL OF ENGINEERING SCIENCES & RESEARCH TECHNOLOGY* 6 (11): 141–44.
20. Srivastava, Sankalp, and Charu Bisaria. 2018. "The Unanticipated Enforcement of Demonetisation and Its Implication on the Indian Economy." *ESPACIOS* 39 (11): 18.
21. Vij, Dimpal. 2018. "Demonetization: Effects on the Indian Economy." *IRJBM – (www.irjbm.org)* Volume No-XI (- 1): Page 92–101.
22. Himanshu Kushwaha, Ashwani Kumar (2018) Impact of Demonetisation on Indian Economy: A Critical Study; <http://www.researchersworld.com/ijms/>; ISSN 2231-2528; Vol.-V, Issue -2(7)
23. Mohsin, F., & Sahni, S. (2017). Demonetization: A Ripple Effect on the Indian Economy. *IRA-International Journal of Management & Social Sciences* (ISSN 2455-2267), 7(2), 342-354. doi:<http://dx.doi.org/10.21013/jmss.v7.n2.p26>
24. Dr. Dimpal Vij (2018). Demonetization: Effects on Indian Economy. *IRJBM – (www.irjbm.org)* Volume No-XI, Issue-1, January 2018, Page 92–101 ISSN 2322-083X Amol Deepak Nerkar (2016) Demonetisation: Impact on Indian Economy, *International Journal of Advanced Engineering Research and Science (IJAERS)* [Vol-3, Issue-12, Dec-

- 2016] 2456-1908(O)
<https://dx.doi.org/10.22161/ijaers/3.12.50>
25. Ms.E.Kamatchi Muthulakshmi (2017), Impacts of Demonetisation on Indian Economy- Issues & Challenges, IOSR Journal Of Humanities And Social Science (IOSR-JHSS) e-ISSN: 2279-0837, p-ISSN: 2279-0845.PP 34-38
 26. Alka Chaudhary (2017) Impact of Demonetisation on Indian Economy, International Journal of Research in Humanities & Soc. Sciences, Vol. 5, Issue: 6, June : 2017 ISSN:(P) 2347-5404 ISSN:(O)2320 771X (Chaudhary 2017)
 27. Boney Bose (2018) Demonetization: Impacts and effects on small scale merchants- A study with special reference to Pala municipality, VOLUME 5 ISSUE 3, JULY-SEPT2018, eISSN2348-1269, <http://ijrar.com/> Cosmos Impact Factor 4.236 (Bose B n.d.2018)
 28. Singh, S., Dr. (2017). DEMONETIZATION AND ITS IMPACT ON INDIAN ECONOMY. INTERNATIONAL JOURNAL OF ENGINEERING SCIENCES & RESEARCH TECHNOLOGY, 6(11), 141-144.
 29. Nitin Bansal (2019) Impact of Demonetization on Indian Banking Sector: A Step towards Governance, Pacific Business Review International Volume 11 Issue 7, January 2019 (Singh 2017; Bansal 2019)
 30. Dr. Devendra Kumar Tiwari, Ms. Shahwar Khan (2017), A study on Demonetization and its Impact on Corruption and Black Money ; Saudi Journal of Humanities and Social Sciences ISSN 2415-6256 (Print) ISSN 2415-6248 (Online) Vol-2, Iss-6(Jun, 2017):466-470 DOI: 10.21276/sjhss
 31. RAHUL JOSHI (2018), Demonetisation: It's Impact on Indian Economy, VOLUME 5, ISSUE 2, FEB/2018 581 IAETSD JOURNAL FOR ADVANCED RESEARCH IN APPLIED SCIENCES, ISSN NO: 2394-8442 <http://iaetsdjaras.org>
 32. Goyal, Krishn Awatar; Singh, Vijay (2019) Demonetization In India- The Journey So Far Productivity; New Delhi, SCMS journal of Indian management, Vol. 60, Iss. 2, (Jul-Sep 2019): 195-203. DOI:10.32381/PROD.2019.60.02.8 (Goyal et al. 2019)
 33. Aman Mangal, Kaustubh Kalyankar (2017) Impact of Demonetization on the Indian Economy and its people, International Research Journal of Engineering and Technology (IRJET) e-ISSN: 2395-0056 Volume: 04 Issue: 11 | Nov -2017 www.irjet.net p-ISSN: 2395-0072
 34. Sankalp SRIVASTAVA; Charu BISARIA (2018) The Unanticipated Enforcement of Demonetisation and its Implication on Indian Economy ESPACIOS Vol. 39 (# 11) Year 2018. Page 18 ISSN 0798 1015 (Srivastava and Bisaria 2018)
 35. NIVEDITA SINHA, KRITIKA ARORA (2019) Impact of Demonetisation on Industries in India, NMIMS JOURNAL OF ECONOMICS AND PUBLIC POLICY, Volume IV, Issue 1, January 2019
 36. Sagar Burse (2018), The Impact of Demonetization on India and Indians, International Journal of Scientific and Research Publications, Volume 8, Issue 1, January 2018 150 ISSN 2250-3153 (Burse 2018)
 37. M.Angel Jasmine Shirley (2017) Impact of Demonetization in India, International Journal of Trend in Research and Development (IJTRD), ISSN: 2394-9333, Vol 5 Issue 2 www.ijtrd.com
 38. Mrs. Suman T D (2018) A Study on Impact of Demonetization on E-Banking in India, JETIR October 2018, Volume 5, Issue 10 www.jetir.org (ISSN-2349-5162)
 39. Kumar, Parveen. (2016). Impact of Demonetization in India. An International Indexed Online Journal, www.darpanonline.org/GIRT/ ISSN 2347-8861, Volume: 2, issue: 1, October-December 2016
 40. Rasel, Md & Hosain, Md & Sultana, Ayrin & Kabir, Md. (2019). Demonetization in



India: An Evaluation. Asian Journal of Economics, Business and Accounting. Vol 12 issue 2. Pg 1-12. 10.9734/AJEBA/2019/v12i230145.(Goyal et al. 2019; Rasel et al. 2019)

41. Gujarati, Rashmi. (2019). Demonetization: the positive impact on the Indian Economy. International Journal of Research in Economics and Social Sciences (IJRESS), <http://euroasiapub.org> Vol. 7 Issue 7, July- 2017 ISSN(o): 2249-7382

