

# A conceptual study on Demonetization: An analysis of impact of Demonetization on Rural India

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## ABSTRACT

Demonetization technically is a liquidity shock; a sudden stop in terms of currency Demonetization effects clearly depends upon the duration of the liquidity shocks. It is generations' memorable experience and is going to be one of the economic events of our time. Its impact is felt by every Indian citizen. In the long term, the economy will benefit from the reduction of the black money, which will lead to higher tax collection, better business environment, less corruption & transparency. It will improve the situation of Fiscal Deficit of the Country and hence reduce the fiscal deficit. Interest rates will decline further because of decrease on Inflation as banks are flushed. One of the reasons that prompted the Government to demonetize Rs. 500 and Rs. 1000 notes is that their circulation was not in line with the Economic Growth. As per the Finance Ministry, during 2011-2016 periods, the circulation of all notes grew 40% but the circulation of Rs. 500 and Rs. 1000 notes went up by 76% and 109% respectively. Relatively speaking, the economy has grown only by 30% which is way below the money circulation.

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## 1. Introduction

Demonetization technically is a liquidity shock; a sudden stop in terms of currency Demonetization effects clearly depends upon the duration of the liquidity shocks. It is generations' memorable experience and is going to be one of the economic events of our time. Its impact is felt by every Indian citizen. Demonetization affects the economy through the liquidity side. As a result of the withdrawal of Rs 500 and Rs 1000 notes, there occurred huge gap in the currency composition as after Rs 100; Rs 2000 is the only denomination.

Out of the total 121 crore Indians of Indian population, 83.3 crore of population live in rural areas while 37.7 crore stay in urban areas, said the Census of India 2011. As a rural populated country most of the rural population are engaged in agricultural activities as most of the population of rural areas depends on agriculture. Agriculture forms the backbone of the country's economy. The agricultural sector like forestry, logging and fishing accounted for 17% of the GDP contributes most to the overall economic development of India. It is the largest employment source and an important piece of the overall socio-economic development of India. The states of Uttar Pradesh, Punjab, Haryana, Madhya Pradesh, Andhra Pradesh, Telangana, Bihar, West Bengal, Gujarat and Maharashtra are key contributors to Indian agriculture.

Prime Minister – Mr Narendra Modi has announced a war against black money and corruption. In an emboldened move, he declared that the 500 and 1000 Rupee notes will no longer be legal tender from midnight, 8th November 2016. The RBI will issue new chip based Rs. 500 and Rs. 2,000 notes which will be placed in circulation from 10th November 2016. Notes of 100, 50, 20, 10, 5, 2 and 1 Rupee will remain legal tender and will remain unfazed by this decision. This measure has been taken by the PM in an attempt to address the resolve against corruption, black money, terrorism and counterfeit notes. This

move is expected to cleanse the formal economic system and discard black money at the same time. One of the reasons that prompted the Government to demonetize Rs. 500 and Rs. 1000 notes is that their circulation was not in line with the Economic Growth. As per the Finance Ministry, during 2011-2016 periods, the circulation of all notes grew 40% but the circulation of Rs. 500 and Rs. 1000 notes went up by 76% and 109% respectively. Relatively speaking, the economy has grown only by 30% which is way below the money circulation. Demonetization is the process where government declares the currently running currency notes illegal to be tender after the declaration is made. There are both pros and cons of demonetization in the Indian economy. The reasons for demonetization are to control counterfeit notes that could be contributing to terrorism, and to undermine or eliminate the "black economy". There are some potentially ways in which the pre-demonetization money supply will stand altered:

There would be agents in the economy who are holding cash which they cannot explain and hence they cannot deposit in the banking system. This part of the currency will be extinguished since it would not be replaced in any manner.

The government might choose to replace only a part of the currency which was in circulation as cash.

In the other words, the rest would be available only as electronic money. This could be a mechanism used to force a transition to cashless medium of exchange.

## 2. Literature Review

A literature review is a body text that aims to review the critical points of current knowledge including substantive findings as well as theoretical and methodological contributions to a particular topic. Literature reviews are secondary sources and as such do not report any new or original experimental

work. Its ultimate goal is to bring the reader up to date with current literature on a topic and forms the basis for another goal such as future research that may be needed in the area. To design the present study in scientific manner, a good amount of research work and literature is carried out in the area of demonetization. There are some of the reviews of the studies which had been previously undertaken in the field of demonetization.

According to Lee. et. all ( 2007), credit cards often are associated with more spending resulting in an increase in debt as well. Cash limits one's ability to spend to the amount of cash in hand, a debit card expands it to the balances available in the account and a credit card further relaxes it to include future earnings as well. (Morewedge, C. K., Holtzman, L., & Epley, N. (2007).

Manjoor Amir, in his research study states that there are several benefits and advantages in adopting E-commerce. It is helpful for doing Transactions at home. It also gives a universally accepted quality, security and reliability of product so that major part of share can be increased by particular website. According to Soman D. 2003, while cash limits one's ability to spend to the amount of cash in hand, a debit card expands it to the balances available in the account and a credit card further relaxes it to include future earnings as well.

Arpit Guru and Shruti Kahanijow (2010) researcher analysed the black money income. Need for amendment in Double Taxation Avoidance Agreement is analysed that black money is spread everywhere in India up to a large extent which continuously stashed towards abroad in a very large amount. The researcher also identified how black money had caused menaces in our economy and in what ways it is used. Sukanta Sarkar (2010) conducted a study on the parallel economy in India: Causes, impacts & government initiatives in which the researcher focused on the existence of causes and impacts of black money in India. According to the study, the main reason behind the generation of black money is the Indian Political System i.e. Indian govt. just focused on making committees rather than to implement it .The study concludes that laws should be implemented properly to control black money in our economy. Tax Research Team (2016) in their working paper stated in favour of demonetization Its main objective is to analyze the impact of demonetization on Indian economy. This paper shows the impact of such a move on the availability of credit, spending, and level of activity and government finances.

### 3. Problem Statement

There is lack of research on demonetization on various sectors. This measure has been taken by the Prime Minister to address the resolve against corruption, black money, terrorism and counterfeit notes. Less research has been conducted on the impact of demonetization on common person of India and the impact of demonetization on economy of India specially the rural sector.

### 4. Objectives

The present paper is an effort to identify and discuss a number of critical issues of demonetization. At an aggregate

level, this move will significantly eliminate the existing stock of black money, fake currency and will benefit the economy in the medium- to long-run, but, the question as to how the creation of black money in the future will be prevented still remains unanswered. The objective of the paper is to study the impact of demonetization on common person of India and to study the impact of demonetization on economy of India.

### 5. Methodology of the study

The paper is based on secondary data. The data has been collected from internet, articles newspapers etc. Graph and percentile method has been used to analyze the data. The paper is an outcome of a review of a substantial number of secondary sources and personal experiences and observations on the current scenario and challenges of demonetization in India.

### 6. Impacts Of Demonetization

Demonetization is not a big disaster like global banking sector crisis of 2007; but at the same time, it will act as a liquidity shock that disturbs economic activities.

- **Liquidity crunch (short term effect):** Liquidity shock means people are not able to get sufficient volume of popular denomination especially Rs 500. This currency unit is the favourable denomination in daily life. It constituted to nearly 49% of the previous currency supply in terms of value. Higher the time required to resupply Rs 500 notes, higher will be the duration of the liquidity crunch. Current reports indicate that all security printing press can print only 2000 million units of RS 500 notes. Nearly 16000 million units of Rs 500 notes were in circulation as on end March 2016. Some portion of this was filled by the new Rs 2000 notes. Towards end of March approximately 10000 million units will be printed and replaced.
- **Welfare loss for the currency using population:** Most active segments of the population who constitute the 'base of the pyramid' use currency to meet their transactions. The daily wage earners, other labourers, small traders etc. who reside out of the formal economy uses cash frequently. These sections will lose income in the absence of liquid cash. Cash stringency will compel firms to reduce labour cost and thus reduces income to the poor working class. There will be a trickle up effect of the liquidity chaos to the higher income people with time.
- **Consumption will be at stake:** When liquidity shortage strikes, it is consumption that is going to be adversely affected first.

**Consumption** ↓ → **Production** ↓ → **Employment** ↓ → **Growth** ↓ → **Tax revenue** ↓

Loss of Growth momentum- India risks its position of being the fastest growing largest economy. Reduced consumption, income, investment etc. may reduce

India's GDP growth as the liquidity impact itself may last some months.

- Impact on bank deposits and interest rate:** Deposit in the short term may rise, but in the long term, its effect will come down. The savings with the banks are actually liquid cash people stored. It is difficult to assume that such ready cash once stored in their hands will be put into savings for a long term. They saved this money into banks just to convert the old notes into new notes. These are not voluntary savings aimed to get interest. It will be converted into active liquidity by the savers when full-fledged new currency supply takes place. This means that new savings with banks is only transitory or short-term deposit. It may be encashed by the savers at the appropriate time. It is not necessary that demonetization will produce big savings in the banking system in the medium term. Most of the savings are obtained by public sector banks like the SBI. They may reduce interest rate in the short/medium term. But they can't follow it in the long term.
- Impact on black money:** Only a small portion of black money is actually stored in the form of cash. Usually,

black income is kept in the form of physical assets like gold, land, buildings etc. Hence the amount of black money countered by demonetization depends upon the amount of black money held in the form of cash and it will be smaller than expected. But more than anything else, demonetization has a big propaganda effect. People are now much convinced about the need to fight black income. Such a nationwide awareness and urge will encourage government to come out with even strong measures.

## 7. Impact Of Demonetization On Economy Of India

India has a diverse economy. The economy of India is the sixth-largest economy in the world measured by small and G.D.P and also the third-largest by purchasing power parity. The country is known as a newly industrialised country, as one of the G-20 major economies, a member of BRICS and a developing economy with an average growth rate of approximately 7% over the last two decades. This graph shows the yearly growth of GDP of India.



The World Bank has predicted the GDP growth rate of 8 % for India by 2017 and said that a strong expansion in the country, coupled with favourable oil prices, would accelerate the economic growth in South Asia. In India, GDP growth is expected to accelerate to 7.5 per cent in fiscal year 2015/16. It could reach 8 per cent in FY 2017/18, on the back of significant acceleration of investment growth to 12 per cent during FY 2016-FY 2018. Indian economy is the fastest growing economies among all emerging nations. At the same time, India's economy is very much sensitive to any uncertainties that happen in the world. On 8th November 2016 Prime Minister Mr Narendra Modi banned the circulation of Rs. 500 and Rs. 1000 currency notes to curb black money in India; it will definitely affect Indian economy in near future. In the short run, people faced a lot of difficulty in getting cash as trading of high-value notes is banned and a limit imposed by government on withdrawal of the cash from the ATM and banks. This reduced liquid cash with people and they started consuming lesser amount. As Indian GDP is consumption driven, demonetization impacted GDP of the country. People owing black money deposited their cash in banks. So the liquidity with banks

increased and they gave more money in the market. The supply of money in the market increased and hence interest rates reduced which boosted investment in the country. As the investment increased production of goods and services also increased, which lead to growth in the employment in the country and hence income of the people increased. As the disposable income of people increased, consumption of the goods and services also increased which ultimately increased GDP of the country. Another positive impact of demonetization is those people who were depositing their black money in the banks had to pay taxes to the government which led to increase in government savings. The government used these savings for further investments.

## 8. Effect of Demonetization

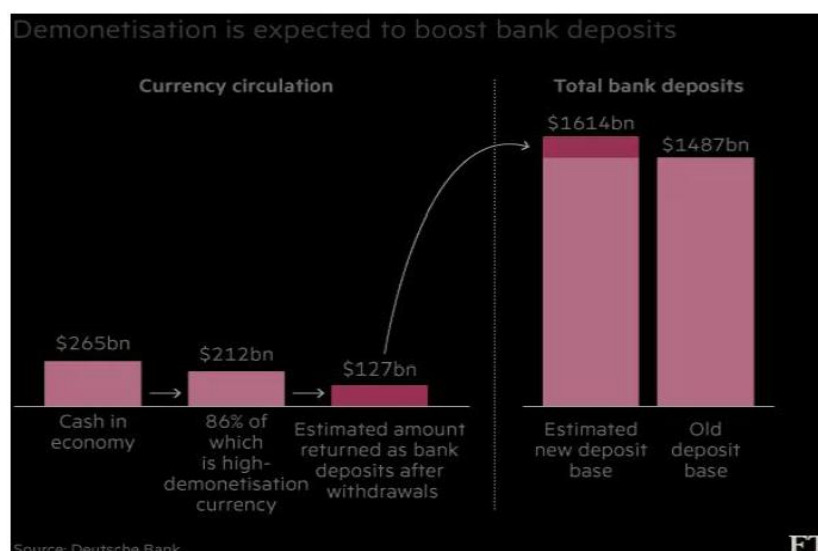
- Effect on parallel economy:** Cash Economy to Witness Contraction The currency of the aforementioned denominations constitutes around 86% of the total value of the currency in circulation. It is expected to remove black money

from the economy as they will be blocked considering the holders will not be in a position to deposit the same in the banks, temporarily halt the circulation of large volumes of counterfeit currency and curb the funding for anti-social elements like smuggling, terrorism, espionage, etc.

- b) **Effect on GDP:** Downward Bias to GDP Growth  
The sudden decline in money supply and simultaneous increase in bank deposits is going to adversely impact consumption demand in the economy in the short term. This coupled with the adverse impact on real estate and informal sectors may lead to lowering of GDP growth. The GDP formation could be impacted by this measure, with a reduction in the consumption demand. Moreover, this expected impact on GDP may not be significant as some of this demand will only be deferred and will re-enter the stream once the cash situation becomes normal.
- c) **Lower Money Supply has a Deflationary Effect:**  
With the older 500 and 1000 Rupees notes being scrapped, until the new 500 and 2000 Rupees notes get widely circulated in the market, money supply is expected to be reduced in the short run. Reduction in money supply can also have a deflationary effect in the economy. However, whether the impact of the reduced money supply will lead to deflation or contraction in demand or a mix of both will vary from sector to sector depending on the nature of goods & services. To the extent that black money (which is not counterfeit) does not re-enter the system, reserve money, and eventually, money supply will decrease permanently. However, gradually as the new notes get circulated in the market and the mismatch gets corrected, money supply will pick up speed.
- d) **Impact on Bond Markets:** Gush in deposits will create more demand for government bonds and other high rated bonds in a situation of moderate

demands for credit, leading to lower bond yields especially in the shorter end of the curve. At the same time, a reduction in leakages in total liquidity will reduce the scope for open market operation purchases in the coming days. RBI will continue to sterilize excess liquidity from the banking system to keep the short term rates aligned with the policy rate.

- e) **Credit Impact across Sectors:** Impact of this policy measure will flow to the economy mainly through the Real Estate sector, which has strong linkages with sectors such as cement and steel and which will turn credit negative in the short-run. A significant impact in the short-run will be on the daily/weekly wage employment in the informal sector. The construction sector has one of the highest employment multipliers. The key segments of the economy where cash transactions play a vital role are real estate, gold and the informal sectors, which may face near term contraction. With more money coming into the banking scope deposit growth is likely to improve and positively impact the savings rate. The medium- to long-term gains are likely to outweigh the short-term pains.
- f) **Effect on Banks:** As directed by the Government, the 500 and 1000 Rupee notes, which now cease to be legal tender are to be deposited or exchanged in banks (subject to certain limits). This will automatically lead to more amounts being deposited in Savings and Current Accounts of commercial banks. This, in turn, will enhance the liquidity position of the banks, which will be later utilized further for lending purposes. However, to the extent that households have held on to these funds for emergency purposes, there are expected to be withdrawals at the second stage.



- g) **Effect on Online Transactions and alternative modes of payment:** With cash transactions facing a reduction, alternative forms of payment will see a surge in demand. Digital transaction systems, E wallets and apps, online transactions using E banking, usage of Plastic money (Debit and Credit Cards), etc. will definitely see substantial increases in demand. This should eventually lead to strengthening of such systems and the infrastructures required.
- h) **Bank Deposit Rates to Soften:** A large amount of cash in circulation to brought within the purview of the formal banking system by way of deposits. This is structurally positive for banks, as part of this cash gets deposited as current account and savings account (CASA) deposits, reducing banks dependence on higher cost borrowing. Deposit consumption remains a challenge in the short to medium term due to the current moderate demand for credit, subsequently pushing deposit rates lower.
- i) **NBFC's Asset Quality Faces Pressure** Within NBFC's, asset quality of lenders with a large dependence on cash collection remain susceptible in the short term. In the longer term the implications could be a risk profile shift for the NBFCs, as the stronger borrower profile could potentially migrate to banks. Across the medium term, the demand for real estate, especially in the secondary market where the cash component, as a proportion of transaction is significant could face a slowdown. This trickle-down effect could encompass the entire real estate sector putting pressure on the demand itself. This could adversely impact NBFC's & housing financiers with a large proportion of exposure Mortgage built with a self-employed customer profile. Micro Finance Institutions and Small Finance Banks (SFB's) may not be significantly impacted in the long term, considering that the cash flows of the borrower segment are usually in the smaller denomination.

However, there could be near term disruptions in the collection cycles along with a spike in over dues, which could put their liquidity strengths and the disbursement cycles under pressure.

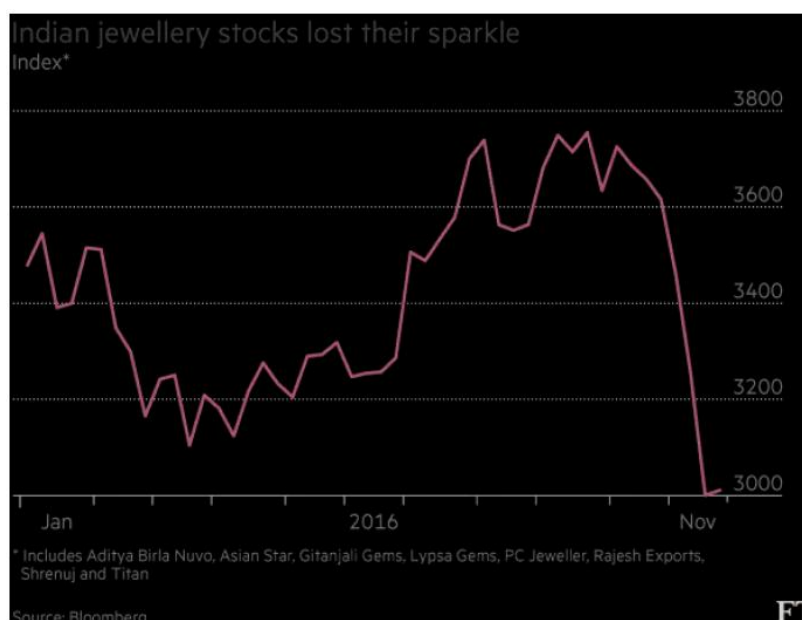
- j) **Payment Banks to Benefit:** Payment banks and others entities which are part of the transaction ecosystem are likely to be long term beneficiaries, as more and more cash finds its way into the formal banking channels. Cumulative measures taken to reign in black money will improve banking habits, create financial and transactional history of the informal & cash dependent segments and could, over the long term, make them 'bankable'.
- k) **Investment in Financial Products:** Investors in the short term will now believe that Cash is not the safest asset and there is little point in hoarding it. This will shift them from physical asset to financial assets where returns are also higher

## 9. Impact on Consumption Sector

- a) **Agreement Cost of Real Estate May Rise:** Real estate demand from end users is unlikely to be impacted, since a majority of them are backed by funding from bank loans. Demand from investors for real estate however may come down since in some cases, investors prefer cash transactions. If the proportion of earlier transactions in the real estate sector, which were allegedly done through partial cash payment, reduces, the registered prices for real estate will go up. Supply of real estate in the secondary market, which is strongly rumoured to have a large cash component involved, will suffer in the short term, which may in turn improve demand for residential real estate in the primary market. In the medium term, the prices in this sector could regain on many fronts as developers rebalance their prices.



- b) **Used car Sales May Fall:** Sales of vehicles in the second hand market for original equipment manufacturers will get impacted, which will cause a ripple effect on New Car sales, as buyers will not be able to dispose of their old vehicles easily.
- c) **Slowdown in Discretionary Spending to Hurt Consumer Durable Sales:** Sales of White Goods like TV, Refrigerator & Washing Machine could slump as much as 70% as a good portion of the market is driven by Cash. This may continue for next six months till the dust settles down and there is adequate circulation of the new currencies. Prices are expected to fall only marginally, due to moderation in demand, as use of cards and cheques could compensate for some purchases.
- d) **Demand for Gems and Jewellery to Decline:** Demand for gems and jewellery are expected to decline in the next two to three quarters. This would result in a weakening in the credit profile of industry players due to the high working capital cycles and high operating leverage. The unorganised segment will be hit particularly hard, given the large proportion of unaccounted inventory and high proportion of cash sales. Over the medium-term the organised industry players will benefit at the cost of the unorganised players. Gold imports through the unofficial channels are likely to reduce. There will be no significant impact on jewellery exporters because it is mostly an organised market and sales are against invoices.



- e) **High End Retail Demand to fall:** The impact on high end fashion retail and luxury goods to be more pronounced as discretionary demand in this segment will be curtailed. In case of Quick Service Restaurants, although 60%-70% of the transactions are currently in cash, the impact is likely to be moderate due to the low ticket size of purchases and high likelihood of patrons adapting to plastic money. The impact to be caused on the food and grocery retail sub-segment, given the non-discretionary nature of purchases in this segment, since the buying cycle for the current month would have been largely influenced.
- f) **Private Educational Institutions:** Since Private Educational Institutions take huge amounts of donations in Cash which is 40 % to 50%, so this move will impact the Private Education Institutions receipts.
- g) **Medical Institutions (Both Hospitals & Medical Colleges):** Again, as Medical Institutions like Hospitals and Colleges take huge amounts of donations in Cash which are more than 100 % of fees, again this move will impact not only the admissions but also the receipts.
- h) **Loss for population using currency:** Most of the poor section of society uses cash for their livelihood. They depend most of the time on cash basis transactions as such they receive wages in daily basis in cash. Due to shortage of cash it was assumed that companies will try to lower down cash expenses and may reduce their labor cost. Because of shortage of cash poor section of society including labors and workers will not get enough wage and payment.

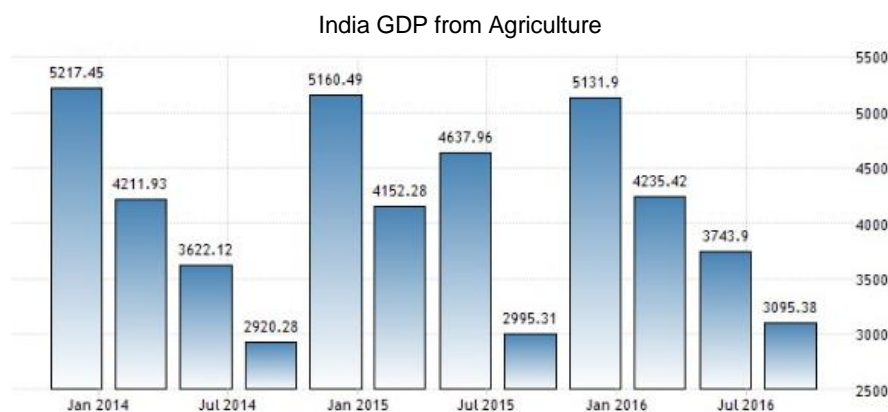
#### 10. Effect on various economic entities

- The key segments of the economy where cash transactions play a vital role are Agriculture, Real Estate / Construction, Gold and the Informal sectors. The role of cash transactions in case of real estate and gold is mostly dubious, however in case of the informal sectors it is the lifeline. For

example, small and marginal farmers in the fruits and vegetables category typically require off-loading of their produce in the local Mandi in cash and could see an immediate impact. A sudden demonetization will adversely impact this segment of the economy and it will witness immediate contraction, though this impact will diminish over time. With cash transactions lowering in the short run, until the new notes are naturalized widely into circulation, certain sections of the society could face short term disruptions in facilitation of their transactions. These sections are

- Agriculture and related sectors: Agriculture plays an important role in the Indian economy. Over 70 % of the rural households depend on agriculture. Agriculture is the backbone of Indian economy as it

contributes about 17% to the total GDP and provides employment to over 60% of the population. It also provides raw materials to leading industries such as cotton textiles and sugar industries. The number of various agricultural commodities like tea, coffee, spices and tobacco constitutes our main items of exports. This amounts to almost 15% of India's total exports. Hence agriculture provides foreign exchange which helps us to purchase machines from abroad. It also maintains a balance of payments and makes our country self-sufficient. Agriculture has brought fame to the country. India holds first position in the world for the production of tea and groundnuts, Indian agriculture has registered speedy growth over last few decades. The following graph shows GDP from agriculture of India.



Demonetisation has affected every Indian, but it has hit the agricultural sector badly. Agriculture in India accounts for 50 percent of the workforce. Farmers, who are the backbone of our economy, were severely affected by the note demonetization of 8 November 2016. Agriculture is impacted through the input-output channels as well as price and output feedback effects. Sale, transport, marketing and distribution of ready produce to mandis is dominantly cash-dependent. Farmers suffered a setback due to nationwide cash shortage and a fall in the demand for vegetables in wholesale markets. . Farmers were not able to purchase inputs like seeds from market. They were using old seeds from the last year harvest and not purchasing new quality seeds from market. In northern Indian states, the crop of rice was prepared. Some of the farmers have sold their crops, and some was in the process. It is true that almost crops are sold in cash the transaction which has been done is cash is to be deposited in the banks and can be withdrawn accordingly. The consumers of rural farmer are not as progressive as the urban middle class, which can be easily managed with a very little amount of cash. The problem of the demonetization is largely associated with the rural areas of the country have lesser number of banks and ATMs compared to the urban areas and semi-urban areas. The problem was not the inaccessibility of the banks and ATMs, but the limit on cash which can be withdrawn.

- SME
- Services Sectors

- Households
- Professionals like doctors, carpenters, utility service providers, etc.
- Retail outlets

The nature, frequency and amounts of the commercial transactions involved within these sections of the economy necessitate cash transactions on a more frequent basis. Thus, these segments are expected to have the most significant impact post this demonetization process and the introduction of new notes in circulation.

**11. Conclusion**

Demonetization is a one step of many steps in fighting corruption, black marketing, and financing insurgency. However preparation for demonetization was lop-sided, and its impacts was terrible on Indian public. The people, who were targeted, did not come on streets, but common folk are out from their work places as well as homes. For killing ten crocodiles, government pumped out all water from the pond results killing ten thousand fish in pond but Crocodiles walked off on dry sand. With an intention to rid the country of black money and dig out tax defaulters and black money holders, government has taken step to demonetized Rs 500 and Rs 1000 notes. This move will have major impact on the parallel economy but sudden announcement and failure to prepare in advance has created temporary chaos and discomfort among the general public. Common Men are finding it difficult to buy with no money in

pocket, wasting hours in queues which although could have been avoided if planned in advance.

Since most of the Rural Economy is based on cash, it has impacted the rural economy a lot. Sectors with a sizeable magnitude of cash transactions such as Real Estate, Construction, Jewellery, high-end retail, White Goods and travel & tourism are too adversely affected. Demonetization as a

cleaning exercise may produce several good things in the economy. At the same time, it creates unavoidable income and welfare losses to the poor sections of the society who gets income based on their daily work and those who doesn't have the digital transaction culture. Overall economic activities will be dampened in the short term. But the immeasurable benefits of having more transparency and reduced volume of black money activities can be pointed as long term benefits.

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