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THE IMPACT OF DEMONETISATION ON BENGALURU'S RETAIL VENDOR MARKET

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Abstract

The move to demonetize high denominated currencies taken by the Government of India was put into effect from the eve of 8th November 2016. This was done in order to curb the circulation of fake currency notes, curtail black money and also at the same time pave way for financial inclusion by digitizing payments in India, thereby effectively improving the Indian economy and cutting the funding for illegal activities and activities that puts the nation at threat. Following this big initiative there was a rush to get liquid cash amongst people and it caused a lot of difficulties for the people of the country. Having no liquid cash on hand led to people being hard pressed to scrape together the money required for them to buy their daily day to day essentials. This in turn also adversely affected the retailers who faced shortage of customers and thereby a drop in sales. This research aims to look into the impact of demonetization on such retailers with respect to the inconveniences faced by them and the extent of financial inclusion amongst the retailers. It also aims to study the penetration of digital payments in amongst the retailers. The scope of the study would be the Retail Industry in India with specific reference to Bangalore.

Key-word: *Demonetization, Financial-Inclusion, Retail Industry, Digital Payments*

I. INTRODUCTION

The money that is commonly used all over the world and is circulated widely is also called as fiat currency or legal tender. It has no intrinsic value of its own. It acts like a promissory note and is backed by the government which issues that particular currency. Demonetisation is the withdrawal of promise to honour the currency note by the Government. With demonetisation the currency ceases to be legal tender and no longer has any value. Demonetisation came as a surprise decision to all the Indians when the Prime Minister of India announced on all media in the evening of 8th November that 500 and 1000 rupee notes will no longer be valid and will cease to be a legal tender. According to the reasons stated by the Government of India this decision was taken because of multiple reasons. The first reason was to curtail the circulation of fake currency in the country. There were a large amount of fake currencies being printed and circulated in the country, this move was supposed to stop and eradicate them. The second reason was to bring in all the black money and the purging of the parallel economy. Another important reason was to help in the financial inclusion of the country and to bring in the people of

the unorganised sector into the organised sector and make them a part of the financial system improving the growth and development of the country. India is not a country that is new to demonetization, it has already occurred twice before in history. The first time was 12th January, 1946 and the second time was 16th January 1978. The first time failed to create any impact because of the lack of a fool-proof administrative method by which a particular brought in by an individual be proved as his hard worked earnings or black money. The second time this move was implemented, it still failed to create ant big waves.

Once the Government declared such a move, there was a wide spread panic amongst the people. People were hard-pressed to meet their daily needs. There was a big queue in front of banks and ATMs like where in people waited to get money from their bank accounts or to exchange their old notes for new ones. This was bound to happen as 500 and 1000 rupee notes made upto 86% of the total money in circulation in the economy. The troubles and difficulties faced by the people were amplified by the delay in recalibrating the machines to dispense new notes and other technical difficulties.

Demonetization also aimed to give a push to digital transactions and promote the digitization of payments in India. This was done because this will increase the transparency of the entire financial system and curtail the black money out in the economy. India is one of the countries which have the highest cash to GDP ratios in the world. Moving to a cashless economy will help the country to cut its operation costs and also to bring in the large amounts of unbanked population in India into the banking sector and introduce them to the various financial services available to them. A report by the audit firm PWC states that the unbanked population of India is about 233 million and that there are only around 1.46 million points of sale machines in the country. The

government also come up with other initiatives alongside demonetization to encourage cashless transactions. It set-up new payment mechanism applications like BHIM, and also encouraged the use of other e-wallet applications like Paytm, Freecharge etc. It worked with the National Payment Corporation of India to promote cashless payments and spread awareness about the various payment mechanisms.

The after effect of demonetization was far and wide. The local retailers especially went through a lot of difficulties as the purchasing power of the people went down and their sales fell drastically. This was because a majority of the sales in these retail shops were through cash. Majority of them accepted only cash and no other means of payment. This research paper aims to study and analyse the impact of demonetization on the businesses of these retail shops, and also the effect in had in the retail owners to open bank and accounts. It also aims to find the level of financial inclusion achieved amongst these retailers because of demonetization.

Research Gap

After effects of Demonetisation and its impact among the retail vendors in Bangalore is not researched yet. The review of literature has shown research on impact of demonetisation carried out in other metropolitan areas in India but not in Bangalore with special focus to retail vendor market. Bangalore is a fast growing cosmopolitan metropolis and it retail vendor markets are in existence from the time of king's rule and their contribution has been significant.

II. REVIEW OF LITERATURE

Shift of demonetization taken by Central Government of India with regards to its reasons and effects on different sectors in India.

In short run also we could easily identify its impact on the economy, from the above discussion it is clear that the decision taken will have far reaching impact on the economy (Abda & Sachin, 2017).

India has amongst the highest level of currencies in circulation. Of this cash, 87% is in the form of Rs 500 and Rs 1,000 notes. Scrapping the higher denomination money would either result in these being brought into the system or the money just disappearing (Muthulakshmi).

This move is expected to cleanse the formal economic system and discard black money from the same.

It may not curb black money fully, but definitely it has major impact in curbing black money to large extent (E.Kamatchi Muthulakshmi)

After demonetization only Agriculture sector shows some positive improvement while if we talk about the manufacturing and service sector both were crashed down and these will affect the whole Indian market in 2017 also DP of Country slightly decreases as compare with the previous year but we cannot say it will be same in future also. —This intervention is a one-time draining of this current stock of black money but unless the root causes of corruption are removed, corruption will continue (Bansal, 2017)

While the facts are not available to anybody, it would be foolhardy to argue that this is the only possibility. Further, the impact of such a move would vary depending on the extent to which the government decides to remonetise (Team, 2016).

Responsiveness, accountability and transparency are a must for a clean system. Bureaucracy, the backbone of good governance, should be made more citizen-friendly, accountable, ethical and transparent (Baswan).

The agricultural sector like forestry, logging and fishing accounted for 17% of the GDP contributes most to the overall economic development of India. Somebody put a parable on social net. 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 (Shah, 2017)

Being observed from the comparison of both pre and post-event window and found that there is no significant impact of demonetization on the stock market. The study also found that this short period downfall in the stock prices can be due to some other factors (Kaushik, 2017).

This paper, through an ethnographic case study method of digital payment industry, showed how this rare unpredictable black swan event can trigger not only the growth of the sector, but build in quality systems and processes for the consumer. the Indian Digital payment sector adopted novel approaches on multiple parameters like business processes, product and or service development, reaching hitherto untouched markets, creating market niches, technological excellence, and creating world-class services in this payment arena (Professor Manisha Rajadhyaksha, 2017).

It is doubtful that demonetization drive will prove as a preventive measure for generating or holding black money in the future. This intervention is a one-time draining of this current stock of black money but unless the root causes of corruption are removed, corruption will continue (Dr. Swaty Wadhwa, 2017).

Indian citizens have suffered a lot and suffering to some extent even today. Unorganized sector is facing much trouble due to lack of cash with people (Sunil, 2017).

The move from informal economy to formal economy, from black to white, cash based to cashless certainly boost GDP growth, will transform Indian Economy into Digital Economy and improves international rank profile of India amongst 168 countries during Modi's regime. The long-run gains of demonetization depend on execution and implementation not intentions, not aspirations, but whether the government can deliver on its promises (Raju, 2016)

III. OBJECTIVES OF THE STUDY

- 1) To study the after effects of demonetization on the retail vendor market in Bengaluru.
- 2) To measure the success of digital monetary transactions among retail vendors post demonetization
- 3) To measure the awareness on Bank account opening and its effective use post and pre demonetization

IV. RESEARCH METHODOLOGY

Bangalore city is the area for study. Four retail markets under the Bruhat Bengaluru MahanagaraPalike (Bangalore Municipal Corporation) was chosen as field for research namely Russels market (Shivajinagar), Johnson Market, KR Market and Madiwala Market. Convenient sampling method was used with a sample size of 234. A well-structured and administered questionnaire was used to collect their responses.

V. ANALYSIS AND INTERPRETATION

Reliability Statistics	
Cronbach's Alpha	N of Items
.768	234

Analysis on objective 1

Impact of demonetisation * business now Crosstabulation				
Count		business now		Total
		YES I KNOW I USE IT	I AM AWARE AND I DONT	
Impact of demonetisation	VERY HIGH	26	38	64
	HIGH	23	36	59
	AVE	24	31	55
	LOW	15	17	32
	VERY LOW	10	14	24
Total		98	136	234

Questions on How high was the impact of Demonetization on your business? & Have the tremors of demonetization settled fully and has your business recovered from the negative effects of demonetization were put on cross tab to analyse the relation and the findings disclose that 26% of Respondents have responded that the impact of demonetisation has been high and they are still struggling on it while the others have recovered.

Analysis on objective 2

What type of phone do you use * Do you use E-wallet and E- payments Crosstabulation					
Count		Do you use E-wallet and E- payments			Total
		YES AND USE IT	YES I KNOW AND DONT USE IT	I AM NOT AWARE OF IT	
What type of phone do you use	SMART	49	56	23	128
	FEATURE PHONE	49	40	17	106
Total		98	96	40	234

Questions on What type of phone do you use? & Do you use E-wallet and E- payments? To analyse the relation and findings disclose that 49% of the respondents say that they are using smart phones and using e-wallet and 38% didn't use and 18% didn't know and didn't use.

Analysis on Objective 3

Did you have a bank account at the time * When did you open your bank account Crosstabulation				
Count				
		When did you open your bank account		Total
		Prior demonetization	Post demonetization	
Did you have a bank account at the time	YES	110	24	134
	NO	28	72	100
Total		138	96	234

Questions on Did you have a bank account at the time? & what were the reasons you opened an account for? To analyse the relation and findings disclose that 110 people had the accounts before the demonetization and 24 later demonetization 100 of the respondents had no bank account after demonetization too.

A detailed discussion on the questions raised to the respondents and their responses.

The Impact of demonetisation among the retail vendors					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very high	64	27.4	27.4	27.4
	High	59	25.2	25.2	52.6
	Ave	55	23.5	23.5	76.1
	Low	32	13.7	13.7	89.7
	Very low	24	10.3	10.3	100.0
	Total	234	100.0	100.0	

Most people feel that the impact of demonetisation was severe, as per the survey's stats. We found that about half or 52.6% of the businessmen felt that demonetisation had a major impact on their business front. It was also seen that out of the remaining half or 47.4% most felt that demonetisation did not play a major role, in affecting the operation of their business.

Did the retail vendors accept the Old Notes from their customers					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	YES	132	56.4	56.4	56.4
	NO	102	43.6	43.6	100.0
	Total	234	100.0	100.0	

It was found that the majority of the businesses continued to accept the old notes as a form of payment or consideration. However, 43.6% of the businessmen did not accept the old notes as legal tender. This could be due to the rumours or the difficulty in exchanging the notes from the banks.

Did the retail vendors have a bank account at the time of demonetisation					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	YES	134	57.3	57.3	57.3
	NO	100	42.7	42.7	100.0
	Total	234	100.0	100.0	

This was an important aspect of the survey and it was found that a greater percentage of the surveyed individuals had an existing bank account, even before demonetisation came into effect. However, this was not a satisfactory percentage, as a little less than half the population did not have an existing bank account, to carry out their business operations.

When did the retail vendors open a bank account					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Prior demonetization	138	59.0	59.0	59.0
	Post demonetization	96	41.0	41.0	100.0
	Total	234	100.0	100.0	

According to the survey conducted among 234 vendors, it was found that most of the vendors, (59% to be specific) had an existing bank account, prior to demonetisation. And for the remaining 41% or 96 individuals, opening a bank account became a necessity post demonetisation.

What were the reasons for opening a Bank account by the respondents					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	To exchange currency	81	34.6	34.6	34.6
	For receiving remittance	65	27.8	27.8	62.4
	For saving money	56	23.9	23.9	86.3
	Avail loan	16	6.8	6.8	93.2
	Any other	16	6.8	6.8	100.0
	Total	234	100.0	100.0	

It was found that the primary reason to open a bank account was in order to exchange the old currency notes, and around 27.8% opened their accounts in order to receive remittance for their daily business operations. It was seen that saving money was also a key aspect for opening a bank account.

How frequent was the Business transactions by the respondents via their Bank account					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Weekly	96	41.0	41.0	41.0
	Fortnightly	89	38.0	38.0	79.1
	Monthly	49	20.9	20.9	100.0
	Total	234	100.0	100.0	

According to our survey, it was observed that the majority of the business vendors used their account on a weekly or a fortnightly basis. About one-fifth of the total vendors used their accounts on a monthly basis.

Do the respondents make any use of the banking services					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Cheques	81	34.6	34.6	34.6
	Demand draft	82	35.0	35.0	69.7
	Over draft	56	23.9	23.9	93.6
	Discounting of bills with banks	14	6.0	6.0	99.6
	Online fund transfer	1	.4	.4	100.0
	Total	234	100.0	100.0	

It was inferred from the survey that majority of the vendors, used their bank accounts in order to avail the basic banking services which include usage of cheques, demand drafts and even over draft facilities for their day to day business transactions. The remaining 6.4% used their accounts in order to avail services such as discounting of bills and online fund transfers.

If not banking, the reasons for not having a bank account by the respondents					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No valid id	89	38.0	38.0	38.0
	Unaware of the process	91	38.9	38.9	76.9
	Not suitable	52	22.2	22.2	99.1
	Tax evasion	2	.9	.9	100.0
	Total	234	100.0	100.0	

A majority of the survey comprised population believed that the reason for not having a bank account is primarily the lack of awareness of the process as well as, lack of owning a valid identity/ Identification documents. We believe that a major reason for the introduction and compulsory linking of the Aadhar card is to eliminate this factor.

how did the respondents exchange their old notes					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	go to the bank	121	51.7	51.7	51.7
	Exchange the notes with the wholesalers	107	45.7	45.7	97.4
	None of the above	6	2.6	2.6	100.0
	Total	234	100.0	100.0	

The majority of the traders have exchanged the notes through bank being 51.7% of the total. However, around 46% exchanged their existing notes with the wholesalers and only 3% didn't opt any of these. During demonetisation, some people exchanged notes through some agents who charged heavy commission and this showed the ignorance of the fact that banks could help them in exchanging their notes.

Are you aware of the process of opening an account under govt saving schemes					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No was not aware	102	43.6	43.6	43.6
	I was aware but not clear	99	42.3	42.3	85.9
	I was aware of the scheme and process	33	14.1	14.1	100.0
	Total	234	100.0	100.0	

The above frequency table shows that many vendors were unaware of the scheme and many were not clear about the scheme which again shows ignorance of such government schemes and benefits. About 211 vendors were completely ignorant of this scheme by the Government of India.

Are the respondents aware of RuPay Debit Cards and Overdraft permit of upto 5000 rupees					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes i know and the od limit	61	26.1	26.1	26.1
	I know only rupay	74	31.6	31.6	57.7
	No i don't know rupay but od limit	58	24.8	24.8	82.5
	No i am not aware of both	40	17.1	17.1	99.6
	5	1	.4	.4	100.0
Total	234	100.0	100.0		

As per the survey, only 26.1% of the total surveyed vendors were aware of both, the RuPay Debit Cards and the overdraft permit under such accounts. This forms a really small percentage of the total. However, around 32% vendors knew about the RuPay debit cards and around 25% knew about the overdraft limit. This shows that there is a need to communicate these schemes in a better way to the Indian businessmen.

What type of phone the respondents use					
		Frequency	Percent	Valid Percent	Cumulative %
Valid	Smart	128	54.7	54.7	54.7
	Feature phone	106	45.3	45.3	100.0
	Total	234	100.0	100.0	

Around 55% of the vendors make use of smart phones, which shows it would be easy for them to access technology like e-wallets, mobile banking etc. But on the other hand, around 45% using feature phone and it is a high percentage of the total surveyed vendors. There is need to bring technology closer to them.

VI. FINDINGS AND CONCLUSION

The research findings disclose that demonetisation has had a significant impact on the retail vendors and the vendors have taken some time to recover from the impact however, Govt's measures and proactive market practices among the vendors have come to their rescue. Demonetisation has provoked many vendors to open new bank accounts and has forced the existing account holders to actively use them. Much awareness is created among

the respondents on Bank account opening its merits and uses. Demonetisation for sure has helped the respondents explore and get familiar with the digital platforms to carry their monetary transactions which they were not exposed to earlier.

The research establishes that Government's decision to demonetise 500 and 1000 Rs currency notes did come as a shocker. The respondents' majority depended only 500 and 1000 rupees

currency notes and immediate withdrawal of these currency notes has put the vendors into grave concern. The push towards digital payments/e-wallets did not matter to the retailers in the longer run. Thus a retailer believes that whether they are getting money through cash or through digital means like card or e-wallets, it does not matter to them. Although the share of digital transaction as a result of demonetization has increased with 100% respondents agreeing to this fact, but the retailers believe that it would not have any positive impact on the business. The salaries of the employees at the retail store were not negatively impacted as a result of demonetization. This can be further supported by the fact that most of the retail stores surveyed were part of the organized retail where the salary to the employees are mostly transferred into their bank accounts. The retailers also were of the opinion that not laying off people due to negative temporary impact on business and not delaying salaries due to shortage of cash because of demonetization will have a positive impact on business. In addition, 88% of the retailers felt that demonetization is a good move for the economy. This led the owners to believe the fact that they are upbeat about the demonetization move and hence they did

not lay off their employees. The setback to business and decrease in consumption was only temporary. About 92% of the retail owners also felt that although their business might have been affected due to demonetization but it was a step in the right direction. Hence they were also ready to take a beating and retain their employees. The Govt introduced demonitisation of high denomination currency notes with an intention to curb counterfeit notes, to curb corruption and to stop terror funding however the impact it has had is been felt by every common man. One should wait and watch what good it will deliver to the nation in the long run.

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