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ADVANTAGES AND DISADVANTAGES OF DEMONETIZATION: A CASE STUDY OF VIJAYAPURA CITY, KARNATAKA STATE

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Abstract

Demonetization is bold step of Government towards economic development of India. Demonetization policy is most discussed topic in every corner of India during eve of 2016. The main objective of demonetization is to curb black money. The process of Curbing Black Money through Demonetization has made it mandatory to all the India citizens to deposit their old currency in the banks and exchange them for a new currency.

On November 8, 2016, Prime Minister Narendra Modi announced the demonetisation of Rs 500 and Rs 1,000 notes to combat the evil of unaccounted money that constituted the 'black money' in India. This compelled Indian citizens to exchange their notes through the formal banking system, which led to the creation of a large number of new accounts or made previously dormant accounts active again. It also encouraged Indian citizens to take up digital payment options.

Demonetization had impact on each and every field of the economy. Present paper is intended to study the "Advantage and Disadvantage of Demonetization: A case Study Vijayapura City, Karnataka State". It is based on both primary as well as secondary data which is collected from field survey and from various research papers, reference books related to Demonetization, magazines and articles, from various journals and based on referred sources-published, unpublished and electronic. This study is

intended to offer suitable suggestions based on findings found during study.

Keywords: *Demonetization, Black Money, Reforms.*

I. INTRODUCTION

Demonetization is bold step of Government towards economic development of India. Demonetization policy is most discussed topic in every corner of India during eve of 2016. The main objective of demonetization is to curb black money. The process of Curbing Black Money through Demonetization has made it mandatory to all the India citizens to deposit their old currency in the banks and exchange them for a new currency. This has forced cash hoarders to deposit their money in the account and make it accountable. By this mode, black money has retrieved to a certain extent.

On November 8, 2016, unexpectedly the Indian government declared that the Rs.500 and Rs.1000 rupee notes will be stripped of their status as legal tender effective from midnight. These notes accounted for nearly 86 percent of the country's cash supply by value. Citizens were given time till December 31, 2016 to deposit their old currency notes and exchange them for the new currency notes of rupee 500 and 2000. The government's aim was to root out counterfeit currency, fight tax evasion, curb inflation, eliminate black money and terror-funding, and to

promote a cashless economy which is more accountable in nature.

Review of Literature

Jain, P.M (2006) in the article “E-payments and e-banking” opined that e- payments will be able to check black ”An Analysis of Growth Pattern of Cashless Transaction System. Taking fullest advantage of technology, quick payments and remittances will ensure optimal use of available funds for banks, financial institutions, business houses and common citizen of India. He also pointed out the need for e-payments and modes of epayments and communication networks.

Annamalai, S. and Muthu R. Iiakkuvan (2008) in their article “Retail transaction: Future bright for plastic money” projected the growth of debit and credit cards in the retail transactions. They also mentioned the growth factors, which leads to its popularity, important constraints faced by banks and summarized with bright future and scope of plastic money.

Alvares, Clifford (2009) in their reports “The problem regarding fake currency in India.” It is said that the country’s battle against fake currency is not getting easier and many fakes go undetected. It is also stated that counterfeiters hitherto had restricted printing facilities which made it easier to discover fakes.

Ashish Das, and Rakhi Agarwal, (2010) in their article “Cashless Payment System in India- A Roadmap” Cash as a mode of payment is an expensive proposition for the Government. The country needs to move away from cash-based towards a cashless (electronic) payment system. This will help reduce currency management cost, track transactions, check tax avoidance, fraud etc., enhance financial inclusion and integrate the parallel economy with main stream.

Arpit Guru and Shruti Kahanijow (2010) researcher analysed the black money income? Need

for amendment in DTAA &ITEA and analysed that black money is spread everywhere in India up to a large extent International Journal of Interdisciplinary Research in Arts and Humanities (IJIRAH) Impact Factor: 4.675, ISSN (Online): 2456 - 3145 (www.dvpublication.com) Volume 2, Issue 1, 2017 10 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, level of activity and government finances.

II. OBJECTIVE

Present study is based on the following objectives. They are listed below,

1. To know concept of demonetization.
2. To know advantage and disadvantage of demonetization.
3. To study the impact of demonetization at Vijayapura in Karnataka State.
4. To offer suitable suggestions to the policy measures.

Methodology

Keeping in view of the objectives, in the present study primary and secondary data have been used. Primary data is collected by Personal interviews of 100 respondents by of simple random sampling, in Vijayapura district. Secondary data has been collected from various research papers, magazines and articles, from various journals, and based on the referred source- published, unpublished and electronic. Present study is intended to know effect of Demonetization special reference to small businessmen in the study area entitled “Advantage and Disadvantage of Demonetization: A Case Study of Vijayapur City, Karnataka State” and intended to offer suitable suggestions on the basis of findings which are found during study. Names and localities of respondents are not disclosed.

Motivation to Demonetization

Demonetization is one of the powerful weapons to solve various financial issues in the country. Some of them are explained below,

To Make Corrupt Free Cash Transaction

Demonetization is intended to wash out illegal money in the economy, which is an importance hurdle of development process in the economy. By Demonetization black money becomes useless.

To Make Municipalities Record Recoveries

Pre-demonetization was like authorities running behind people to get their taxes but now people are running behind authorities to pay the same.

Huge Opportunities For Mobile Wallets

Demonetization encouraging online transaction of money, which is more accountable than other.

To Hit The Fake Currency Rackets

The fake currency racketeers have been left with trash, and with high security features in

the new Indian currency notes; making a counterfeit is impossible.

To Hit Terrorism

Terrorism is one of the major issue of India, by Demonetization funding to terrorism activity stopped because of reduced flow of notes in the economy.

Advantages of Demonetization

There are many advantages of demonetization. Some important of them has been listed below;

Attack on Black Money

Black money is money on which tax is not paid to the government. In most of the case this type of money is collect from illegal activities in the country among them corruption is one. This led to income inequality in the country. Demonetization solved this problem at considerable extent.

Death Knell to Fake Currency

Most of the fake currencies used to be in the denomination of high value currency as Rs. 500 and Rs. 1000 has been decreased.

End of Terrorist Funding

Large amount of hard cash in the denomination of Rs. 500 and Rs. 1000 was used to fund terrorists. Demonetization of money reduced funding of these organizations, which used money for manufacturing and buying weapons.

Transparency

As mentioned earlier, Demonetization encouraged digital transaction of money. It gives more transparent and accurate money flow in the economy. After this event Real Estate Sector become more transparent than before.

Towards A Cashless Economy

It is impossible to have a 100 percent cashless economy in present situation, but by demonetization the proportion of hard cash in the economy decreased and leading towards

digitalization. This was helped people when was government puts some limitations for cash withdraw from bank account, most of the people prefer online payments for buying goods and making payment.

Disadvantages of Demonetization

Besides advantages, there are many disadvantages of demonetization. Some important disadvantages are as follows;

Bank rush

Because of sudden ban of Rs.500 and Rs.1000 notes made people scare and less duration for exchange of money led to extreme rush in the bank. People left their entire work due to note ban and they made all possible alternatives for exchanging the old notes.

Shortage of Money

At the time of Demonetization government restricted to exchange only Rs.4000 to per day. Because of this reason many people of the country suffered by shortage of money.

Stock Market

The stock market has been badly affected due to this demonetization.

Sensex lost 1600 points at open in particular and adversely affect on the trade in general.

Short Term Inflation

As affect of Demonetization, shortage of money in the market led to short-term cost push inflation. Because of excess hard money in hand people planned to invest in gold with this demand pull inflation occurred for short term.

Tools of Data Analysis

A few simple statistical tools such as averages, percentages, frequency, and range, have been used for the analysis and interpretation of the data. The sources of data were discussed at appropriate places in the present paper.

Data Analysis and Discussion

Present study collected Primary data by interview of 100 respondents through field study.

Table 01: Type of Business of Respondents.

Type of Business	No. of Respondents
Vegetables and Fruits	25
Street Vender	25
Pan Shop	25
Kirana Shop	25
Total	100

Source: Field Study

The above table depicts that the respondents of the present study are selected from various type of small businessmen and them are categorized in major four groups and from each group selected 25 respondents randomly.

Table 02: Educational Status of Respondents.

Educational Status	No. of Respondents (%)
Illiterate	32
Primary	46
Secondary	13
Higher Secondary	09
Total	100

Source: Field Study

Table No.2 throws light on Educational status of respondents. As maintained earlier, present study selected sample by simple random sampling method, among total respondents majority portion is under primary education and it is followed by illiterate, secondary and higher secondary with 32, 13 and 9 respondents.

Table 03: Number of Bank Account Holders and Awareness of Banking.

Bank Account Holders	No. of Respondents
No. of Respondents with Bank Account Holders and Awareness of Banking.	95
No. of Respondents without Bank Account Holders and Awareness of Banking.	05
Total	100

Source: Field Survey

As shown in the above table, among 100 respondents, 95 are having bank accounts with banking knowledge. And only 5 respondents don't have bank accounts. This information found that because of some government programs like Jan

Dhan yojana, direct transformation of amount to the account of beneficiary, led to more number of accounts among respondents.

Table 03: Business Experience of Respondents.

Business Experience	No. of Respondents
Less than 10 years	55
10-20 years	25
20-30 years	15
Above 30 years	05
Total	100

Source: Field Study

As explained in the above table among 100 respondent businessmen 55 are had less than 10 years, it is followed by 10-20years, 20-30years and above 30 years with 25, 15 and 5.

Table 05: Impact of Demonetization on Respondents.

Extent of Impact	No. of Respondents
Badly	72
Worst	20
Minor	18
Total	100

Source: Field Survey

This table gives information of impact of Demonetization on respondents by opinion. Among 100 sample, 72 are affected badly, 20 are worse and remaining 18 are minor affect.

Table 06: Opinion on Swipe Machine for Transaction before and After Demonetization.

Response	No. of Respondents Before Demonetization	No. of Respondents After Demonetization
Yes	07	85
No	93	15
Total	100	100

Source: Field Survey

As depicted in the above table the mindset of the people drastically change by demonetization. Before demonetization only 7 percent of people prefer to use Swipe Machine and it is increased to 85 after demonetization of high value notes as Rs.500 and Rs.1000.

Table 07: Knowledge of Online Transaction

Response	No. of Respondents
Yes	21
No	79
Total	100

Source: Field Survey

Table.05 shows the number of respondents, who had online transaction knowledge. Before demonetization only 5 respondents know about online banking but after this event it is increased to 21 percent.

Table 08: Knowledge of BHIM App

Response	No. of Respondents
Know	76
Don't Know	24
Total	100

Source: Field Survey

Government had introduced BHIM App to online transaction of money without any extra commission to solve the inconvenience of demonetization considerably in the economy. In this present study among 100 respondents 76 are know about this and remaining 24 are don't have knowledge of it.

Table 09: Mode of Awareness about BHIM App.

Mode of Awareness	No. of Respondents
Television	38
Newspaper/ Advertisement	9
Communication	29
Total	76

Source: Field Survey

75 Respondents know about BHIM app. They came to know about this by various sources such as 38 by television, 29 by News Paper/Advertisement and remaining 29 are by communication.

Limitation of the Study

Present study is restricted to following,

- Present paper is restricted to Vijayapura District of Karnataka State.
- This is restricted to the demonetization of 2016 only.

III. FINDINGS AND SUGGESTIONS

Present study found the following finding and on the basis of findings some suitable suggestions are offered. They are as below,

- Present study found that all surveyed respondents have knowledge regarding Demonetization.

- Among 95 bank account holder respondents, 80 percent of them use ATM card, 13 percent of use Pass Book and only 7 percent of them use e-banking
- Present study found that each and every respondent of the study are affected by Demonetization by different extent.
- After demonetization of high value notes, online transaction of money is increased from 5 to 21 percent but it is still small portion of total sample. It is because of various reasons such as lack of technical tools, less education and many others.
- BHIM App is introduced by government to solve the disadvantages of demonetization.
- At the beginning of the demonetize of high value money affected all people but badly affected to the people who had function at home, office.
- People suffered lot to exchange new notes instead of old notes by huge crowd.
- Ratio of tax aviation is reduced; black money came under control considerably.
- Technical illiterates suffered lot and online transaction increased in general.
- Government had to provide technical tools for online transaction with subsidized rate.

IV. CONCLUSION

Demonetization can also be termed as “Swachh Bharat Abhiyan on Currency Notes” or a “Reform of Currency notes” intends to eliminate fake currency notes, corruption, illegally currencies used for funding terrorism, and also to attack on black money circulating in Indian economy. In the days following demonetization, banks and ATMs across the country initially faced harsh cash shortages with severe negative effects on a number of citizens and especially small business holders. Demonetization seeks to bring a sharp, unpredicted and long lasting change in pattern of money

dealings by encouraging online transactions, where transparence can viewed as ‘from where money comes and where it goes’.

V. REFERENCES

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