

A Critical Analysis of Demonetisation in India: Its Success and Failure

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Abstract: November 8, 2016 came as surprise for Indian citizens when the government of India proclaimed that on the stroke of midnight all Rs. 500 and Rs. 1000 banknotes would cease to be legal tender in India. At one stroke, 86 percent of all the currency in circulation amounting to Rs. 14.18 lakh crores became just a piece of paper having no purchasing power. Government assured that this step would not only result in elimination of black money, it would render worthless the counterfeit notes circulating in the Indian economy which were being used to fuel terrorism and other illegal activities. The repercussions of the decision of demonetisation were that there were long queues outside the banks, people were trying to exchange their old currency for the new one and that too to a maximum limit of Rs. 4000 only at a time as not enough currency had been printed before the announcement. ATMs ran out of cash, people were left with almost no cash to spend and all over a wave of trepidation could be witnessed. India was plunged into chaos. Maladroit implementation made a mockery of the initial shock-and-awe. The move was termed as ‘surgical strike on black money’. Some eulogized the decision of the government while some called it ill-planned. This paper discusses the impact of demonetisation on various sectors viz., agriculture, manufacturing, retail, banking etc of Indian economy and whether demonetisation was a success or failure.

Keywords: Demonetization, Indian Economy, Key Sectors.

1. INTRODUCTION

Demonetisation is the process in which a particular currency is rescinded and a new currency comes into existence. A step like demonetisation is taken up in any economy whenever there is a change in national currency, pulling the old unit from circulation and replacing with the new one.

Demonetisation in India

This was not the first time when the nation saw the pulling of banknotes from circulation. India has pulled select denominations of its currency twice before. A year and a half before the independence, in January 1946 the first currency ban took place when Rs. 1,000, Rs. 5,000 and Rs. 10,000 were pulled out of circulation with the objective of curbing black money transactions. This demonetisation did not affect the economy as the notes of higher denomination were not accessible to common people and it was only 11.8 per cent of the total currency in circulation. In 1954, all the three notes were introduced again.

Then in January 1978, Janata Party coalition government deemed the Rs. 1,000, Rs. 5,000 and Rs. 10,000 notes illegal to combat black money and counterfeit currency. Only 0.8% of the currency notes in circulation were demonetised. CBDT analysed this

step and its report concluded that the move was ineffective as only 15% of the total currency in circulation was exchanged. People having higher denomination did not come out for the fear of penalty by the Government. Report concluded that demonetisation may not be a solution as black money was largely held in the form of benami properties, bullion and jewellery. Such a measure would only result in an increase in the cost as more currency notes have to be printed.

Demonetisation of 2016

The government of India, on Nov. 8, 2016, promulgated the demonetisation of all Rs. 500 and Rs. 1,000 banknotes of the Mahatma Gandhi series. The stripping of the notes of higher denomination of their status as legal tender by the prime minister, which removed a huge sum of around 15 trillion from circulation, was aimed to tackle the menaces of black money, fake currency, corruption and terror funding which have taken deep roots. With time, more objectives were added such as the creation of a cashless economy and broadening the taxpayer base. Citizens were permitted to deposit the demonetised currency notes in their bank accounts up to 30th Dec., 2016 with the facility to withdraw money up to Rs.

4000 at a time. Government allowed demonetised notes at government hospitals, pharmacies, for purchase of railway, airline and government bus tickets, for purchase of petrol, diesel, and CNG, at milk booths, consumer cooperative stores authorised by the State or Central Governments, cremation and burial grounds. Non-cash payments through cheques, demand drafts, debit or credit cards, electronic fund transfers etc. were allowed. New notes of Rs. 500 and Rs. 2,000 were introduced.

2. REVIEW OF LITERATURE

Rastogi (2018), studied demonetisation, reasons behind the decision and its impact on Indian economy, the impact of demonetisation on black money, terrorist activities, note bank politics, fake currency, India's economic growth, stock market and cashless economy, depicted the status of currency in circulation before and after demonetisation and asserted that demonetisation was implemented on the perfect time as economy was growing well and could absorb the short term shocks.

Sarkodie (2018), discussed the demonetisation and the poor strata of the society, has explained his study conducted on labour class of Lovely Professional University Campus through formal and informal interactions. He has also depicted the impact of demonetisation on several economies of the world and the reasons for their failure and concluded that though demonetisation was a great step but it did not eradicate black money and negatively affected the poor.

Antony, et al, (2017) have studied the impact of demonetisation on banks and stated diminishing asset quality, reduction in the demand for credit and enhanced deposit base, reduction in profitability as some of the effects of demonetisation. They have supported the findings with tables depicting gross NPA and net NPA of various banks in Sep 2016 and Dec 2016; demand for credit in MSME and agriculture sector in Sep 2016 and Dec 2016; current, savings and term deposits in various banks in Sep 2016 and Dec 2016 and concluded that demonetisation brought in sufficient funds in the hands of banks but it increased the quantum of stressed assets which adversely affects the goodwill of banks.

Singhal (2017), studied the awareness level of people of rural and urban areas in India about e-banking facilities and how much it has increased after demonetization and found that most of the customers have complete or partial knowledge about basic e-banking services. But most of the customers are unaware about advance and virtual banks services provided by banks and there are many reasons for not utilizing e-banking services by customers like lack of knowledge about computer and internet, cyber

security etc. She also studied the ease of using e-banking facilities of public and private sector banks and suggested that the banks have to make an effort to create awareness on use of e-banking services.

Rao, et al., (2016) have elucidated the impact of demonetisation on availability of credit, spending, and government finances. they have asserted on the possibility of the statement that the cash that would be extinguished from the economy would be "black money" and hence, should be rightfully extinguished to set right the perverse incentive structure in the economy.

Sarkar and Dutta (2017), discussed the impact of demonetisation on healthcare and pharmaceutical industry and interpreted that general impact on the healthcare and pharmaceutical sectors was considerably high in initial days but as days passed the apparent impacts and suffering weakened. They also studied the correlation between healthcare sector and the overall market and found it to be moderately high. They suggested health insurance as a strategy to fight such uncertainties in future.

Singh (2017), conferred about the impact of demonetisation on digitalisation of Indian economy. He discussed about various projects taken up by Govt. for digitisation like Bharat Net, Digital India, DigiGaon. He asserted that digitalization reduces the risk of tax evasion, widens the tax base and curbs the black economy in many aspects and suggested improvement in digital infrastructure especially in rural areas.

3. OBJECTIVES OF THE STUDY

1. To study the impact of demonetisation on key sectors of the Indian economy.
2. To study whether the Government's objectives behind demonetisation have been met or not.

4. RESEARCH METHODOLOGY

This is a descriptive paper based on secondary data. The data is collected from various secondary sources such as journals, magazines, research papers, websites, articles etc.

Impact of Demonetisation

The various impacts of demonetisation across various sectors are as follows:

Cash Crunch: Demonetisation resulted in significant decrease in liquidity in short run. There was a sharp decline in the availability of disposable income with the people that affected their spending patterns and consumption trends in the economy in short run. The demand for consumer goods, real estate and property, gold and luxury goods, automobiles was affected the most.

Demonetisation and its impact on poor strata of the society: Initial impact of demonetisation on rural class and weaker sections of the society was no less than a nightmare as poor population depends largely on cash transactions. They are daily wage workers who were compelled to spend much of their time in long serpentine queues before banks that were understaffed and before ATMs that went cashless within hours, at the cost of losing their wages. They did not have work for a number of days as their contractors did not have enough money to pay for their work. Their entire families suffered for days. Some people had to walk 5 kilo meters every day to reach the nearest bank with a hope of exchanging whatever the small amount they had and had to face the burden of anxiety and uncertainty over what would happen if they arrive late in the line and not get their money exchanged and how will they feed their families. They could not withdraw their money when they needed it the most. Marriages had to be postponed. But some poor had windfall gains too as many rich people used them to stand in the queues for exchange of cash. Poor people were getting money for simply standing in queues for hours. Some other got windfall by being offered to open Jan Dhan accounts as an escape route for extra cash that the rich people had.

Demonetisation and its impact on agriculture sector:

In Nov. 2016, when government of India announced demonetisation, it was the harvest time and farmers generally deal in cash. They experienced the problems in sowing Rabi crops due to unavailability of cash that they needed to purchase required items. Producers of Kharif crops were unable to sell their produce because of the liquidity crunch. As a result, they had to sell at lower a price which was a huge loss for farmers.

Demonetisation and manufacturing sector:

Manufacturing activities were largely disrupted after demonetisation. Shortage of demand and supply owing to lack of money, resulted in huge dip in manufacturing activities. The new Index of Industrial Production (IIP) series, with the base revised to 2011-12, tells us that, in the period December-March of 2016-17, manufacturing growth was the lowest compared with the same period in the past five years. An expert committee formed by All India Manufacturers' Organisation (AIMO), a body of 3,000 direct members and 70,000 indirect members, in its survey concluded that in initial 34 days (after November 8), almost all industrial activities had come to stand still and especially small and medium enterprises (SME) sector was worst hit. The impact of demonetisation was seen in all types of industries viz., micro/small, medium scale, large scale industries and

fully owned foreign entities. AIMO conducted a detailed survey on the situation towards job cuts and its progress ahead. As per the survey, in those 34 days, all these industries have witnessed a job cut of 30-35 per cent and on the revenue side, these industries faced the losses of 20-50 per cent.

Demonetisation and its impact on households: Discretionary consumption went down as consumers were spending selectively. It is an Indian thing in villages and small towns for housewives to keep their saved cash hidden from their husbands and other family members for any emergency in the family. Invalidation of higher denomination notes jeopardized this scheme as these housewives had to disclose their hidden savings to their husbands as it was of no worth unless exchanged. There were reports of such housewives getting humiliated by their spouse and other family members on disclosing their hidden savings. This unprecedented move of scrapping the currency notes was no less than an assault on these housewives and their personal savings.

Demonetisation and its impact on alternative payment methods: Demonetisation led to the rapid evolution of digital payments. Transactions shot up in December and January, then stabilised over the following months. If 100 transactions were happening pre-demonetisation, after the note ban it shot up to 300, which now has stabilised around 200 or 210 levels, said the bankers. With demonetisation squeezing major chunk of money in circulation, people were willingly or unwillingly made to take the route of digital payments.

Demonetisation and its impact on Stock Market: Market plunged 1689 points with BSE slipping below the crucial 26,000 mark to be at 25,902 while NSE fell 541 points to be at 8,002. The market within few days discounted the effect of demonetisation and again regained its strong position to close at record high of 29,910 on BSE and 9,237 on NSE on April 3, 2017. The story did not end here and BSE closed at ever record high at 34,592.39 and NSE at 10,681 on Jan. 12, 2018. It can be concluded that overall market sentiment is bullish and the timing of demonetisation was well accepted by the stock market.

Demonetisation and its impact on retail sector: As the demonetisation exercise has an instant impact, both positive and negative on the economy, it is imperative to study the impact on retail sector due to its cash-dependency. However, the impact was felt more by the small traders and the unorganised retailing segments like low-cost retailing such as local kiranas, owner-managed general stores, convenience stores, handcraft and pavement vendors, rather than

the organised retailers like Reliance retail, Big Bazaar, etc. Impact was temporary but huge. While big retailers managed to shift to cashless means of making and receiving payments, small retailers had no provision of digital payment mode like swiping machine, mobile payments. As a result, their sales dwindled significantly.

Demonetisation and its impact on banking sector: Biggest beneficiary of demonetisation policy was the Public Sector Banks. Demonetisation resulted in free flow of deposits which they can invest for improving their liquidity, improved digital interface. It resulted in an increase in the number of account holders. Private sector banks (PSB) recorded no immediate rise and then decline in the post demonetisation period. Extended reach of PSBs in rural areas provided an advantage to these banks as compared to their private counterparts. PSBs have thrice the number of branches in the country as compared to private banks (Business Standard, 2016). With 70 percent of Jan Dhan accounts, PSBs have witnessed high deposits imposing a downward pressure on the cost of funds. This favourable impact was reflected in the price movements of all Public Sector Banks.

Demonetisation and its impact on healthcare and pharmaceutical industry: In the initial days of demonetisation, the sufferings of general people to take up medical help in hospitals were high. People were seen dying outside hospitals for refusal of admission, old men crying for help as hospitals denied the operation, chemists not selling drugs in exchange of higher denomination. People not insured with medical insurance faced serious problems. So this sector got a positive effect from abrupt policy as more and more people started taking medical insurance. The impact on healthcare sector is the combined effect of impacts in its different components which are- hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. Medical practitioners having the habit of improper income declaration in order to evade tax are now forced to declare their accurate earnings. 70-80 percent of doorstep services in the industry like homecare and diagnostics were affected due to cash crunch. Medical tourism affected the foreign tourists as multi-speciality hospitals refused to accept the old currency. Indian pharmaceuticals market is the third largest in terms of volume and thirteenth largest in terms of value. As per a report by Equity Master, medicine business is one of the most profitable one and manipulation of actual; profit is also prevalent. Demonetisation has forced to conduct every dealing online and through banks thus forcing the dealers to have legal invoices and billing which will help in

reducing the rates of medicines. Demonetisation has also adversely affected the habit of doctors that they prescribe the medicines on basis of cash or kind they get from the company.

Demonetisation and its impact on GDP: Demonetisation acted as a liquidity shock that disturbed economic activities, caused a sudden breakdown in India's commercial ecosystem, trade across all the facets of the economy was disrupted. India lost its status as the fastest growing major economy. Reduced consumption, production, employment, income, investment reduced India's GDP growth. Barely six months after demonetisation, India's GDP growth rate slumped down to 6.1% in Jan-March period, lowest in more than two years. In July 2017, it even went down to 5.7 percent.

Demonetisation and its impact on Real Estate Sector: It is believed that real estate is an industry that prospers on black money. Huge amount of black money is involved in this sector. The demonetisation move took the real estate sector by storm as it reduced the flow of unaccounted money into the real estate sector. This helped in curtailing the use of black money in real estate sector which in turn resulted in the reduction in the prices of land and property. Cash crunch resulted in an abrupt fall in housing demand across all budget categories. Transactions in premium housing sectors and the residential land category which are overtly dependent on the cash component, came to a standstill. After a year or so, affordable housing witnessed an uptrend due to improved purchasing power. Real estate sector has started witnessing a major revolution with cash transactions getting eliminated and a major share of trades going online with penetration of alternative forms of payment such as e-wallets, plastic money etc. Real estate sector is expected to get cleansed of its ailments in the due course of time owing to the elimination of black money clubbed with multiple regulatory changes such as goods and service tax act, real estate(regulation and development) act and amendments of the benami transactions prohibited act. Demonetisation of old currency has ushered a new era for real estate industry in India that would be transparent, corruption free, organised and veracious.

Demonetisation and its impact on automobile sector:

Demonetisation put breaks on automobile sales. Automobile demand was hit hard by withdrawal of high value currency, with total sales of cars, two wheelers and commercial vehicles shrinking to 18.17% which is the steepest drop since 2000. Vehicle sales across categories declined to 1221929 units from 1502314 units in Dec. 2015. Sales of scooters which

are more popular in urban markets, saw the biggest decline in more than 15 years, falling 26.4% to 284384 units in Dec. 2016 (according to data released by the Society of Indian Automobiles Manufacturers, SIAM)

Demonetisation and its impact on political scenario in India:

Political impact of demonetisation was huge across the whole country with majority of people offering support to the move. The sentimental speeches against black money made by prime minister drew huge crowds turning into vote banks for BJP which could be seen in the state election as BJP won the states like Uttar Pradesh, Uttarakhand, Himachal Pradesh, Tripura etc. Support for BJP from the educated mass and specially the youth for the bold step taken to curb black money could be seen. However, opposition parties opposed the demonetisation move. The ever-silent ex-prime minister, the renowned economist dubbed the move as "monumental mismanagement" and "organised loot and legalized plunder". Opposition parties strongly opposed the implementation process of demonetisation.

Demonetisation a success or failure in India

When government announced demonetisation, it stated the following objectives for taking this move:

1. To flush out black money and corruption.
2. To eliminate fake Indian currency notes.
3. To strike at the root of financing of terrorism and left wing extremism.
4. To convert non formal economy into a formal economy to expand tax base and employment.
5. To give a boost to digitalisation of payments to make India a less-cash economy.

In a largely cash dependent economy, all cash is not black money and black money is not cash. Most of India's black money has been invested in real estate and other forms of property, gold and jewellery, investments in property abroad, in Swiss Banks and round-tripping. The government was hoping that this sudden move would eliminate a large portion of black money holdings as it assumed that black money holders would destroy their money rather than disclosing it and Govt. had estimated that around 20-25% banknotes would not be deposited by the stipulated dates. But those who were holding large quantities of black money seemed more resourceful than the Govt. as they found loopholes in the system and converted black money to white using various means such as opening new accounts using names of family members, housekeeping staff etc. and depositing money in their account, with the result that 98% of the currency in circulation had flooded into

banks. Since corruption seems to be a way of life in India, one time activity like demonetisation is not enough to curb whole of black money and corruption. Sustained and long term efforts and their proper implementation are required by the Govt. to achieve this objective. Govt. needs to curb the sources of black money.

Demonetisation and its impact on counterfeit fake currency and cross border terrorism

Sudden implementation of invalidation of Rs. 500 and Rs. 1,000 notes had a positive impact on counterfeit currency and cross border terrorism. After 8th Nov., 2016, there was a significant reduction in cross border terrorism but as time passed by, cross border terrorism started to initiate again as newly introduced currency started to circulate in abundance. Also within two months, there were reports of fake notes of Rs. 2,000 being circulated in the system. Income Tax Department announced that it has seized Rs. 5 billion in unaccounted cash from people hoarding currency they could not explain. Strikingly, Rs. 920 million of their seizure happened to be in brand new Rs. 2,000 notes. Cases of corrupt officials including bank managers, being caught red handed in illegal transactions were reported, all of which involved the new currency. This could, however, have been prevented by enmeshing strong security features with the design. Demonetisation succeeded in short term but in long term, it was not successful. The government has to introduce strict measures to achieve the mentioned objective.

Demonetisation and its impact on digitization of the economy

As 86 percent of the currency was invalidated, people had to adopt digital modes of transaction. As per Govt. data, number of daily transactions through e-wallet services such as Paytm, Oxigen, MobiKwik shot up from 17 lakhs recorded on Nov. 8 when demonetisation was announced to 63 lakhs on Dec. 7, 2016 showing a growth of 271 %. Govt. has launched many apps such as UPI, BHIM, Aadhaar Pay, SBI Buddy, Tez etc. to make payments digitally. The efforts have started yielding results with 965 million digital transactions recorded in Oct. 2017. Many banks have seen up to 20-30% increase in digital transactions. From all these impacts, it can be concluded that demonetization was successful in respect to giving digital push to the economy but this move is not sufficient as India still has 20% population that is unbanked, 1.3 billion people don't have access to the internet, 3.5 billion people are without cell phones. There are also appalling deficiencies in cyber security. India offers some of the lowest broad-band speeds in the world. One third of our population has no reliable electricity supplies. So,

the Govt. needs to boost up its digital infrastructure to fully achieve this objective.

5. CONCLUSION

It has been around two years since government invalidated high denomination currency to attack black money and fake currency which were used to finance terrorism. Contrary to government's hope, around 99 percent of demonetised currency made it back into accounts. People having large quantities of black money in cash found various creative ways to divide their black money into smaller amounts and exchange it. Even black money got exchanged and became legal during demonetisation period. Thus, the move which was supposed to root out black money from the economy, helped people launder it as black money clearly continue to be generated- it has merely changed its appearance. Demonetisation did not affect the biggest fish as it was reported that a former minister spent Rs. 500 crore on his daughter's wedding just after the demonetisation move. After a few weeks, it was evident that demonetisation would not achieve its two main objectives of black money and counterfeit currency. So, a third objective was introduced which was to move India towards a cash less society. The motive of 'cashless economy' was indeed a very noble motive, but at what cost? Truly 'cashless' were the poor Indians who rely on cash for their daily needs.

In the game of changing goalposts, increase in the income tax base had been highlighted as another benefit of demonetisation. Yes, there has been a marginal improvement in direct tax collection but this still does not justify the destructive effect that demonetisation had on economy. All the destruction that was unleashed in the demonetisation aftermath could have been avoided, if the Govt. had done its homework before launching the scheme. Decision looked more like miscalculation than a masterstroke. It was clearly an authoritarian policy. There was no "policy-skeleton", no cost-benefit analysis, no alternative policy options. Demonetisation failed in its stated objectives as it was an ill-formulated scheme, ill-planned, shoddily thought through, poorly implemented and disastrously executed.

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