

Decrypting Demonetization and its impact on the sustainable economic growth in India

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Abstract

This paper addresses the impact of Demonetization on sustainable economic growth in India after five years of Demonetisation in India. The study is exploratory. The data was collected through purposive sampling. Bank Managers, academicians and scholars located in New Delhi were interviewed. The unstructured interview schedule was used. The data pointed out that Demonetization adversely impacted the sustainable economic growth, as the informal sector in India, which constitutes more than ninety per cent of the total population of India, got severely affected by this move and was unable to continue contributing to the economy of India as the sector was doing in the pre-demonetization period. This paper will help understand the phenomena of Demonetization and the impact of the call for Demonetization on the sustainability of the Indian economy. Since the concept has not been researched sufficiently in the country, therefore, has ample scope to study further. The small sample size and location were the limitation.


Keywords: *Demonetization, Sustainability, economic growth, Indian economy*


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Introduction

The concept of sustainability has been at the top of the international agenda for the last few years. While experts and practitioners have discussed *ad nauseam* the importance of issues such as water conservation, energy production and waste control and how the business strategies have developed in response to increased environmental regulation (Biggemann, Williams & Kro, 2014; Menon and Menon, 1997), sustainability goes beyond environmental aspects alone. Carroll (1979) argues that senior managers have begun to take actions beyond the economic interests of the company and these corporate obligations to society to become more transparent about their actions. Although most large enterprises have adopted social responsibility programs, interest groups have gained ground to influence long-term business strategies (Biggemann, Williams & Kro, 2014; Bowd et al., 2006). The wheel of sustainability has been halted ever since Demonetization has come into effect, as former RBI Governor Raghuram Rajan stated

"The two successive shocks of Demonetization and the GST had a serious impact on growth in India. Growth has fallen off interestingly at a time when growth in the global economy has been peaking up,"

Mr Rajan viewed the words mentioned above while delivering a keynote address in the second Bhattacharya Lectureship on the Future of India at the University of California, Berkeley (PTI, 2018). This statement justifies by the figure of GDP released by the government. India's economic growth slowed for the fourth consecutive quarter in the third quarter ended March 2017,

reflecting the impact of the Demonetization of key sectors, including construction and financial services. According to the data released by the government of India, the Gross domestic product (GDP) growth slowed to 6.1 per cent in the fourth fiscal quarter from 7 per cent in the third fiscal quarter (Mishra & Kappor, 2017).

Meaning of Demonetization

We have heard the word Demonetisation on scores of occasions. Demonetization is stripping a currency unit of its status as legal tender. It is a process of removing a currency from circulation in a country (Mali, 2016; Palinaswamy & Sabariga, 2017). The term "demonetization" indicates that it is an act of stripping a currency unit of its status as a legal tender. It comes into force whenever the government wants to change its currency. The current form of money is taken back from circulation and often replaced with a new type of currency. The opposite of Demonetization is remonetization, in which a form of payment is restored as a legal tender. There are several reasons governments of different nations call for Demonetization, and these are as follows.

- To combat inflation
- To combat corruption and crime like counterfeiting and tax evasion
- To discourage a cash-dependent economy
- To facilitate trade (Reich, Gopinath, Mishra & Narayanan, nd).

History of Demonetization in India

The demonetization act of 2016 did not occur for the first time in India; rather, it happened twice, first in 1946 and then in 1978. In January 1946, Rs1000 and Rs10,000 bank notes were withdrawn. The decision was taken to curb black marketing; resultantly, old currency notes were sold at 60 and 70% of their actual value. The move was called a "deadly blow" for black marketers. A rumour was also running that Rs 100 tickets were demonetized too, leading to panic and people getting rid of their Rs 100 notes. The repercussions were similar; people were shocked, long queues at the bank were a common feature of all cities, and the middle classes became severely affected by the move (Indian Express, 1946). However, the same notes of Rs1000, Rs 5000 and Rs10,000 were reintroduced in 1954 and were again demonetized in January 1978. The second Demonetization took place in 1978 by the Janata party government. The then government had decided to withdraw 1,000, 5,000 and 10,000 rupee notes by issuing a prescription on the morning of January 16 1978 (Mali, 2016; Palanisamy & Sabariga, 2017; Shankaran, 2016). The move was termed "*An Act to provide in the public interest for the demonetization of certain high denomination bank notes and matters connected in addition to that or incidental to it*" (Indian Express, 1978). The third such move was taken by the government very recently. November 08, 2016, was the day when it was announced that the highest denomination currency in India, i.e. 500 and 1000 rupees notes, have lost their legal tender and therefore, all those who have the mentioned currency with them can deposit their money to the banks and in return can get back newly printed currency in the form of 2000 rupee and 500 rupees denominations (Indian Express, 2016; RBI, 2017). The new currency of different values has been printed after some time, and now the public has new currency in their transaction.

India's Demonetization

On November 08, 2016, the government of India announced that it was going to demonetize the 500 and 1000 rupee notes, the two biggest denominations in its currency system forthwith (Bhagat, 2016; Chester, 2016; Kashyap, 2016; Kumari, 2017; PHD Research Bureau, 2017; Shepard, 2017). The mentioned currency notes ((also called specified bank notes-SBNs) till the announcement was made, constituted INR 15.4 trillion and was 86.9% circulating cash of the country (RBI, 2017). The government put forth its view on taking such decisions and said that the move was aimed to eliminate widespread corruption, stop black money from entering the Indian market, counterfeiting currency to halt funding to the anti-national elements (PHD Research Bureau, 2017; RBI, 2017). The Prime Minister of India announced that the currency mentioned above notes had lost their value with immediate effect and people have a time frame in which they need to either deposit the old currency or can exchange them for newly introduced 2000 rupee and 500 rupee notes (Bhatt, 2016; Krishnan & Siegel, 2016; RBI, 2016).

The government's stand for calling for Demonetization (and rationale for the abrupt announcement) was to combat India's thriving underground economy on several fronts, including eradicating counterfeit currency, fighting tax evasion (only 1% of the population pays taxes), eliminating black money and terrorist financing activities, and also to promote a cashless economy. Individuals and entities with huge sums of black money stored from parallel cash systems were forced to take their large-denomination notes to a bank, which was required to acquire tax information. If the owner could not provide proof of making any tax payments on the cash, a penalty of 200% of the owed amount was imposed (Krishnan & Siegel, 2016). However, it was also mentioned that those not involved in keeping illegal money have nothing to worry about.

As soon as the Prime Minister of India announced the decision of demonetization, chaos ensued in the cash-dependent economy, as around 78% of all Indian customers transact in cash. The long serpentine queues were the common feature outside the banks and ATMs, which had to shut down for a day. The pain inflicted on the common people of India was not going to end as the new currency notes had different specifications, including size and thickness, which required re-calibration of all ATMs; when Demonetization was called, only 60% of the country's 200,000 ATMs were operational. Those ATMs dispensing money of lower denominations have also faced a shortage of new currency notes. The government's restriction on daily withdrawal amounts added to the misery, though a waiver on transaction fees did help a bit. Small businesses and households struggled to find cash, and reports of daily wage workers not receiving their dues surfaced (Reich, Gopinath, Mishra & Narayanan, n.d.). While Demonetization inflicted short-term costs, a significant gain was observed when direct tax collections were increased and the sharp, persistent rise in digital transactions and payments by the public. However, some economists opined that Demonetization ruptured supply chains. The note-ban impacted heavily on the economy in contrast to the claim made by the government that the call has positively impacted the economy (Unnikrishnan, 2020).

Demonetization has made it crucial to use digitization to reduce staff workload, gain time, and boost productivity. Due to a cash shortage and the availability of e-sources after demonetization, it was simpler for clients to migrate to electronic transfer channels for regular transactions. The 2016 demonetization programme anticipated that tax evaders hoarded a sizable portion of the old cash and feared they would not exchange it for new money. Rajagopalan (2020) claims that the Indian government anticipated a rise in revenue of around 23% due to unreturned money. Even though demonetization has had a significant impact, money laundering networks could continue to exist in the future, making it challenging to use alternative instruments. The need for improved banking training methods and procedures has grown due to demonetization, one of the most significant recent driving changes (Bahl, Kiran & Sharma, 2022).

Literature Review

Financial Express Online (2017), in an article written by Steve Forbes, editor-in-chief of Forbes magazine in his article published by the noted magazine Forbes criticized the move of Demonetization taken by the Government of India in the strongest possible words. He was of the view that stated that India, "What they did for the money is disgusting and immoral". He further called it a "massive theft of property from the people". The magazine called the Indian bureaucracy "notorious" for corruption, bureaucracy and lethargy.

RBI (2017), in its report post demonetization, indicated that the move did not make favourable for both organized and unorganized sectors; however, the unorganized sector got severely affected. The analysis suggests that Demonetization has affected various sectors of the economy; however, the negative impact, in general, was short-lived, mainly in November and December 2016. The impact moderated significantly in January and generally dissipated in mid-February 2017, reflecting an accelerated pace of remonetization. Demonetisation has impacted some segments of the export sector, such as readymade garments, gems, and jewellery. However, Demonetization has had some negative macroeconomic impact, which has been transient as remonetization has accelerated in the last twelve weeks.

Unnikrishnan (2020), based on a research paper titled "Cash and the Economy: Evidence from India's Demonetization", writes that several studies conducted by the international researchers have concluded that Demonetization impacted the

economy of India adversely. It lowered the growth rate of economic activity by at least two percentage points in the quarter of Demonetization. However, noted economists and chief advisor of the government of India VK Subramanian viewed that the move has resulted in a higher collection of direct tax and the persistent rise in the digital transaction and see these changes as the long-term benefits of greater formalization, which will continue to accrue in a globalized economy that is undergoing a digitally-enabled fourth Industrial Revolution.

Kashyap (2016), in an article, says that investors in South Asia have decided to wait for the dust to subside before starting any new transaction or venture following Demonetization. They have reasons to be cautious for a while till the market comes to its position. He quoted Jean Dreze, a development economist who said, "Demonetization in a booming economy is like shooting a race car tire". Even if it is a little exaggeration, it has become a harsh reality for India. The international rating agency Fitch reported a decline in the GDP growth forecast of 6.9%, down from the previous forecast of 7.4%. The report also indicates that consumers do not have the money to make their purchases and that the time spent queuing in the banks has also likely affected overall productivity. The impact on GDP growth is expected to increase as the disruption continues for a longer period. As an integral part of the economy, India's dynamic startup system has seen Demonetization as an experience that could prove to be a boon or a curse. In the last month, startups have seen fixed fortunes, with few companies showing signs of growth while others have posted losses.

Shepard (2017) stated that one of Demonetization's main goals, as Prime Minister first stated, has been eliminating black money and counterfeit notes from the Indian transaction system. The idea was that those involved in such clandestine activities would not come up to exchange their currency, and possibly their illicit wealth would be wiped out from the system. However, these goals have never been achieved as approximately 97 per cent of the demonetized notes have been returned, which means that very little black money was taken hostage, and the \$ 45 billion central bank bonus was never reached. India's black market, as dynamic and active as it is, rarely stores cash in the long run because its stakeholders prefer other means to store their wealth, such as jewellery or property. In terms of trading counterfeiters, the Demonetization managed to erase all the false notes in circulation at the beginning of the initiative, but the false new notes of 2000 rupees began to emerge almost as soon as the legitimate notes were struck. The demonetization objectives of curbing the underground economy and eliminating counterfeits were the main reasons that galvanized the population and strengthened support for the initiative seem to have been complete failures.

Mali (2016) says that the micro and small enterprise sector (MSME) contributes significantly to India's GDP. Nevertheless, among the three, medium-sized companies have a share of about one per cent and generally use the online mode for their payments and receipts. However, micro-enterprises have had to deal with many problems. After all, they mostly do cash-based transactions because many people are not educated and tech-savvy. Thus, the Demonetization of the initiative has hampered microenterprises, resulting in a slowdown in the microenterprise sector.

Long-term impacts of demonetization and the rise of digital transaction

The government used demonetization to reduce terrorism, corruption, and black-market spending while also bringing in additional funds. According to Narain and Patnaik, the result was to switch to a digital economy (2017). Banks had received 77 per cent of the cash by the end of the first month, which went against the idea of black money accumulation. Since up to 98 per cent of transactions were made in cash, the middle and lower classes were primarily impacted. Many of these people also had no bank accounts and relied solely on their cash income. The issue worsened over time as more people had to wait to deposit and withdraw cash and stand in enormous lines (Bahl, Kiran & Sharma, 2022).

When Demonetization was called, people started depositing old currency notes to the banks and henceforth, in the first week, strikingly, over three trillion rupees were deposited. It was discussed that the shortage of liquidity would slow down the economic pace of the country, which happened when the GDP was dipped to a low rate in a year only. However, many also anticipated that GDP would return to normal once the market was re-adjusted (Unnikrishnan, 2020). Bhagat (2016) sees Demonetization as a reformatory step and will certainly push those who were not filling up their taxes, as only a handful of

people (approx.1% only) file their taxes. He added that this move would attract foreign investment in the Indian market and prove to be a boon for the economy. It will also improve the rank of India on transparency and corruption.

In comparison to the population of India, only a handful of people had credit cards (25.9 million) and ATM cards (697 million till July 2016); it was expected that people would start using digital transactions more. Things went according to expectation, as mobile wallet companies got a sudden surge in the strength of their customers. Here, with special mention, one such company, Paytm, has registered a hike of 300 per cent in its usage by the people. A similar growth, approximately a 20-fold increment, was observed in another company called MobiKwik (Bahl, Kiran & Sharma, 2022). Having examined the impact of card usage on the GDP of 51 nations, Moody's Analytics (Zandi, Singh and Irving, 2013). Between 2003 and 2008, the use of electronic cards increased real GDP and private consumption by 1.1 trillion USD. GDP will rise by 0.039 per cent annually with a 1% increase in card transactions. According to Mukhopadhyay (2019), there were 358 million non-cash transactions worldwide in 2013. The cashless digital economy has been made possible by demonetization, but now the question is, how can it sustain itself? Businesses in India with a 50 crore annual revenue were asked to provide inexpensive digital payment methods to maintain a cashless society. Additional benefits included not having any fees or merchant discount rates placed on them or their clients. India needs the necessary technologies and infrastructure to transition to a cashless economy. India has moved toward becoming a cashless society as a result of demonetization, with 5 million people using Paytm every day. Demonetization has resulted in term investments in PMJDY, which has caused numerous bank accounts to be opened in rural and urban areas with no balance. In addition, it was concluded that demonetization would force banks to cut interest rates by 0.5 per cent while also helping to eliminate 5% of black money held in cash (Karthick, 2019). The Pradhan Mantri Jan Dhan Yojna (2020), a national mission on financial inclusion so that banking facilities are provided to all the households across India, is one of many measures the government has adopted to lessen the population's dependence on cash. However, there were speculations that the move of Demonetization will improve transparency and business in the long run. The general opinion underscores that Demonetization will reduce corruption and have a very positive impact (Kashyap, 2017). Most importantly, Demonetization is predicted to positively impact the Indian economy over the medium to long term. In particular, it is expected to have a greater economic formalization with the increased use of digital payments. The reduced use of cash will also lead to greater intermediation by the formal financial sector of the economy, which should, *among other things*, help improve monetary transmission (RBI, 2017).

Research Methodology

The paper has been categorized into four different stages. The first stage is related to the initial literature review, which involves consulting relevant electronic journals, academic papers, articles, and books to review the works of various researchers/scholars. The second stage places an exploratory literature review in which relevant themes are selected and positioned chronologically. In this phase, research objectives are also defined. The third stage is related to the literature review, which involves analysis and documentation of the possible finding of the research objectives. In the fourth and final stage, data was collected with the help of an unstructured interview technique with ten Bank Managers, eight Academicians in the Economic as well as Finance area and thirteen scholars who were pursuing their research on the relevant themes located in New Delhi and nearby areas. The researchers approached the respondents at different locations as per their convenience. In order to collect the data, the researchers have used purposive non-probability sampling. The researchers have taken the appointment from Bank Managers, Academicians, and scholars to conduct the interview. The data was collected from July 2017 to August 2017.

Findings and conclusion

Questions asked from the respondents

- i. What were the trends you observed pre-demonetization in the GDP of India?
- ii. What were the trends you observed post-demonetization in the GDP of India?
- iii. Has Demonetization affected sustainable economic growth in India?

Respondents' views on pre-demonetization

The respondents believed that India's GDP was going higher and paving the way for India to become one of the world's fastest-growing economies. Consequently, the GDP reached 9.2 in January 2016. Since the Demonetization was introduced in India, the same has been reduced and reached just 5.7 in July 2017.

Respondents' views on post-demonetization

The respondents were of the view that Demonetization was not at all needed at a time when the GDP of India was booming. Since Demonetization was executed, people have lost their purchasing power because of a lack of money. It deeply affected small businesses and those in the unorganized sector. The government is enthusiastically looking for big corporation houses from overseas for Foreign Direct Investment (FDI) in India. The flow of India's FDI has also been directly affected by the decision of Demonetization, as the decision will shake the confidence of overseas investors to invest in India.

Has Demonetization affected sustainable economic growth in India?

The decision to force Demonetization as argued went against the spirit of sustainable economic growth in India. India constituted approximately 93 per cent unorganized sector which affected the decision badly. For some time, this huge sector cannot contribute to the Indian economy and thus, halts the wheel of sustainable economic growth. The present GDP rate makes it explicit that Demonetization's decision has proved extremely costly for its economic sustainability.

The paper has concluded that the move of Demonetization has deeply affected the Indian economy. The GDP has come down to an unexpectedly low position, i.e. 5.7, and the small and unorganized sector has faced the worst time. Even the medium enterprises have been affected as the market has gone all-time slow and people are not ready to invest or buy things as usual. The decision taken by the government could be right in some aspects, but the poor execution of the same has proved it to be a futile effort. The objectives proposed by the government for the move of DeMo (short form of Demonetization) have not been achieved as India has been declared one of the most corrupt countries per Transparency International's study. The organization has come out with a list released by Forbes that quotes the study as saying that at a 69 per cent bribery rate, India beats Vietnam, Thailand, Pakistan and Myanmar, the most corrupt countries in Asia (The Tribune, 2017).

Implications

This paper will assist academicians and scholars in understanding how Demonetization impacted sustainable economic growth in India. The data explicitly indicate that the move of Demonetization taken by the government to wipe out corruption and push people to pay their taxes did not match the expectations of those who have taken the decision. Demonetisation failed to achieve its declared goals, except for encouraging more digital transactions and formalizing the financial system, according to an examination of the data. However, the exercise fell short of its primary goals, including combating black money. The exercise's discomfort vastly outweighs the benefits (Unikrishnan, 2020). Though, the government still believes that the move of Demonetization has achieved its goals as the same pushed for the formalization of the economy, attack on black money and a cashless economy. However, the Finance Minister of India expressed that the move has been successful in attacking black money, making the system less dependent on cash, and blowing to terrorism (India Today, 2017). It further provides a valuable base to the research agencies and scholars to determine whether the Demonetization has a long-term negative effect on the economic sustainability in India or will it prove to be an indispensable effort to revive the Indian economy from the clutches of black money.

Future scope and limitations of the study

Though the paper has covered themes related to the paper, the concept still lacks many things. The paper has some limitations, too, and these are as follows.

- 1) The concept is new to India and has ample scope to study further.

- 2) The paucity of time to conduct is another limitation. Future researchers may keep some extra time at their disposal for carrying out such a study.
- 3) The response could not be obtained from all the respondents targeted. Hence, future researchers may try to draw a large sample.

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