

The Influence of Demonetization on India's History and Future

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Abstract: -Demonetization refers to the process of revoking the legal tender status of a currency unit. Prime Minister Narendra Damodar Das Modi implemented the concept of demonetization in order to curb the circulation of illicit funds. The obsolete currency unit must be phased out in favor of the new ones. It is a highly efficient method for reducing the circulation of illicit funds. In November 2016, the government undertook a significant push to combat illicit funds within the country. Fiji, Singapore, and the Philippines followed India's lead in implementing demonetization. The Reserve Bank of India has discontinued the circulation of the previous denominations of Rs 500 and Rs 1000 notes. Individuals possessing currency notes of a greater denomination were granted an extended timeframe till January 2017. The Prime Minister of India made a significant decision to target bureaucrats, politicians, businesspeople, terrorists, smugglers, drug dealers, and black marketeers who were involved in illegal activities that would have a detrimental impact on the environment. This decision rendered these banknotes invalid as legal currency from midnight on November 8th, 2016. Demonetization was implemented in India to effectively combat issues such as counterfeit currency and tax evasion. The suppression of illicit funds can have a beneficial effect on the nation's economy. It is a procedure for entirely eliminating illicit funds. This is a measure aimed at combating the existence of an underground economy. Therefore, it is imperative that we collaborate with the Prime Minister and the Indian government in support of this commendable decision made by them. It will pave the way for a more promising future for the upcoming generation. As a result of demonetization, India is expected to transition to a cashless society, with individuals increasingly relying on credit cards for convenient transactions. The eradication of illicit funds can have a multitude of beneficial effects. The advancement would result in significant alterations in all other variables. In India, it is evident that every resident surpasses the poverty level. An increase of illicit funds can result in a significant impact on the nation's economy. Demonetization will benefit the Income Tax Department by enabling the detection of illicit funds, hence preventing terrorist financing activities. Terrorism poses a significant danger to our nation. Eliminating illicit funds, sometimes referred to as black money, would likely lead to a decrease in the crime rate. Consequently, our nation will be under competent leadership, leading to an enhanced standard of living. Demonetization leads to an increase in tax collections, which is a positive outcome. Individuals encountered numerous challenges due to the impromptu nature of the decision, which lacked adequate preparedness. The IT Department successfully discovered a significant amount of undisclosed funds.

Keywords: -Demonetization, Cashless transaction, Digital economy, Indian Economy

I. INTRODUCTION

Demonetization was implemented in India to effectively combat counterfeit currency and tax evasion. The suppression of illicit funds can have a beneficial effect on the nation's economy. It is a procedure aimed at eliminating illicit funds entirely. This is a measure aimed at combating the existence of an underground economy. Therefore, it is necessary for us to collaborate with

the Prime Minister and the Indian government in support of this commendable decision made by them. It will pave the way for a more promising future for the upcoming generation. As a result of demonetization, India is expected to transition to a cashless society, with individuals increasingly relying on credit cards for convenient transactions. The eradication of illicit funds can have a multitude of beneficial effects. The advancement would result in significant alterations in all other variables. In India, it is evident that every resident surpasses the poverty threshold. An increase of illicit funds can have a significant impact on a nation's economy. Demonetization facilitates the detection and apprehension of illicit forms of currency through diverse methods. In India, the implementation of demonetization would lead to significant changes, resulting in a shift towards a cashless economy where internet transactions, such as debit card payments, will become the norm for everyone in the near future. Demonetisation aids in the regulation of inflation. It facilitates the advancement of a cashless economy.

(A) Demonetization refers to the process of withdrawing the status of legal tender from a certain currency unit and replacing it with a new currency or rendering it invalid. - Demonetization refers to the process of invalidating money units and removing their status as legal tender. It pertains to the act of prohibiting the use of outdated currency notes or coins as legal tender and substituting them with new currency notes or coins. It is imperative to alter the national currency when there is a requirement to do so, such as when a nation in the European Union adopts the EURO. In such cases, the previous currency is demonetized. Nevertheless, the previous currency can still be exchanged for euros for a limited period of time, ensuring a seamless transition through demonetization. Similarly, in the case of India, the decision was made to eliminate the Rs 500 and Rs 1000 notes and replace them with newly printed Rs 500 and Rs 2000 currency as a measure to combat illicit funds. The demonetization of rupee 500 and 1000 notes refers to the government of India's policy, implemented on 8th November 2016, to discontinue the usage of all rupees 500 and 1000 notes from the Mahatma Gandhi series in India starting from 9th November 2016. Nevertheless, the banknotes with denominations of Rs 100, Rs 50, Rs 20, Rs 10, and Rs 5 from the Mahatma Gandhi series, as well as the Rs 2 and Rs 1 notes, continue to be accepted as legal money.

(B) What is the rationale behind implementing demonetization?

The term "parallel economy" is frequently encountered in newspapers, periodicals, and speeches by leaders. While not a recent occurrence, it is currently a subject of apprehension for nearly every nation. In India, the parallel economy can be categorized into two main forms: counterfeit currency and unaccounted money, sometimes known as black money. Evidence suggests that counterfeit currency has been consistently infiltrating the Indian economy, resulting in economic instability and serving as a means to finance terrorists. Another sort of unexplained money arises from the deliberate evasion and avoidance of taxes. Undoubtedly, the circulation of counterfeit currency is more dangerous and harmful than unexplained money. Counterfeit currency does not contribute to economic or industrial activities; instead, it just generates artificial demand and

increases the inflation rate, so devaluing the currency. Counterfeit currency are used to finance a range of activities such as "stone paltering," Naxalite movements, and militant operations. Another form of currency is unaccounted money, which arises from tax evasion. This type of black money, although participating directly or indirectly in economic activity, contributes to social inequalities. Indeed, while we do rank among the top ten economies globally, the Indian economy has experienced a persistent influx of illicit funds, commonly referred to as black cash, during the past three decades. The phenomenon of illicit funds, sometimes referred to as black money, is thriving in parallel to the formal economy, and its magnitude is progressively escalating. Rarely does one question the fact that tax evasion and black-market activities have become ingrained in our society and societal norms. Over the past decade, the problem of black money has consistently received significant attention and has been a prominent topic in the most recent Lok Sabha election. Following the election, the government implemented several reforms, with the demonetization policy being regarded as a highly effective move.

II. LITERATURE REVIEW

In his research paper of “exploring the effects of demonetisation in India”, has elaborated the various effects, that the act of 2016 has made in the economy of the country. Properly explaining the facts regarding demonetisation and its relating history, Sasyak Pattnaik had described the impact of the same in the country [1]. He stated that posits that the announcement of demonetization of 500 and 1000 currency notes by the government is a big shock to the citizen of India. The highest currency notes are withdrawn from the economy to counter the problem of tax evasion, counterfeit currency and financing of terror activities. It is shown that huge money is being deposited into the bank accounts which are more than specified limits and are subject to penalties and taxes. Usage of e-wallets, debit and credit card has been increased tremendously and this will create better cashless infrastructure [2]. The research scholar at MPISSR Ujjain, Mp, has also studied demonetisation and his research of “Impact of demonetisation on rural India”, has focused on the impact of the act on common people, agricultural sector, farmers and on the economy of India. Analysing the data from the secondary source, he has explained the impact on agriculture and the economy of the country and its effects after the act [3]. This Demonetisation is proving to be more successful than the previous two. The era is changing. People are using online banking as a mode of payment. Bank employees are giving their best to make the demonetisation a successful one. Their support matters a lot. Though the demonetisation move has failed to grab total black money in the economy, this has at least created fear in the minds of people holding black money. He concluded that demonetisation was a compulsory step to tackle the problem of black money, terrorism and corruption etc [4]. In their paper entitled “An Exploratory Study Of Business Students Perspectives On Demonetization In India: With Special Reference To Allahabad City”. They used primary data for their study and concluded that the people actively support any initiative taken by the governments which are basically targeted to eradicate corruption, black money, and any other threats like terrorism and naxalism in the country [5]. Demonetization is one of India’s most memorable economic events

that affect all citizens and the economy through the liquidity side. The objectives of the demonetization were annihilating black money, counterfeit currency, drying up the financial roots of terrorism, and direct the economy of the country and civilization toward cashless transactions and cashless economy [6]. In the studied the impact of demonetization on the Indian economy (Briceno & de Hurtado, 2019[7]). The results obtained from demonetization in India are a shortage of liquidity, changes in consumer preferences, increased inflation, decreased productive activities, the new distribution of monetary cone, and more significant electronic usage transfer and increased deposits, and decreased the banks' credit growth in India [8]. The decision of demonetization shocked the economy for a while. It impacted the economy in various sectors. The size of black money reduced to 15% of official GDP, the GDP has been hampered. There was a positive impact of the demonetization on the CPI inflation rate as the rate dropped post demonetization. The exchange rate of foreign currencies has not been significantly impacted [9]. he studied the impacts of demonetization on the economy, they mentioned that demonetization doesn't lead to a reduction in inflation as it can only be achieved through the recession [10]. Their book discussed that demonetization resulted in the most significant adverse effect on the informal economy due to loss of liquidity, which drastically affected trading and supply chain across the country [11]. The demonetization shows a mixed effect on various issues; the shortage of cash creates hardships and challenges in the everyday living of the common public in short-run, but its impact will defiantly prove positive in the long term [12]. They studied the impact of demonetization on the common public. Their studies show that demonetization mainly impacted ordinary people rather than the people who are the main contributors to black money. Its impacts had a negative consequence on the poor [13]. Indeed, the demonetization left many people with low access to cash in their daily lives. Different dimensions and effects of demonetization have been studied in the existing literature; this paper will address the efficacy of demonetization from common public perspectives on policy rollout demonetizing old currencies in India [14].

III. JUSTIFICATIONS FOR DEMONETIZATION

Reasons for Demonetisation The demonetisation 2016 decision was taken by the government in consultation with the RBI to tackle: -

- i) **Black Money:** Black money exists in different forms such as physical cash, investments in property and real estate, luxury items like jewelry, and holdings with foreign currency traders and private lenders. The objective was to extract undisclosed funds in order to eliminate their anonymity and integrate them into the mainstream. Furthermore, once this cash is withdrawn, it cannot be secretly invested, except for generating substantial tax revenue. Black money has become a nuisance for society and the country is not obtaining its rightful taxes which could be used for social benefit.
- Counterfeit Currency:** Counterfeit currency or fake currency was a big problem which was being promoted by our foreign adversaries with a view to weaken the Indian

economy. Once old currency was withdrawn, the counterfeit becomes useless. It cannot be deposited in the banks either.

ii) **Terror Financing:** The funding of terrorist actions in Jammu and Kashmir, as well as Maoist and Naxalite activities in the central area, mostly involved the use of physical currency. After the currency was demonetized, all funds held by these groups would become worthless and rendered unusable for their intended purposes.

iii) **Corruption:** The exchange of unlawful favors in public life, often involving the use of cash, is a prevalent issue. Once the monetary flow ceases, instances of corruption naturally decrease. In addition, cash held by individuals in such circumstances becomes ineffectual, and if it is deposited in banks, its anonymity is forfeited, perhaps resulting in the individual being liable to pay taxes on the aforementioned sum.

Digitization and Formalization of the Economy: A significant portion of the Indian economy still operates on a cash-based system, which goes unnoticed by the tax department as it does not leave any trace. Hence, the government contemplated the promotion of digitization and formalization of the economy by means of online transactions, e-wallets, diverse payment instruments such as Paytm, Rupay cards, and the BHIM app for payments. The allure of these instruments lies in their ability to comprehensively capture the entirety of economic activity. It mitigates tax avoidance and enhances tax collection. The objective was also to decrease the amount of cash in circulation from approximately 12 percent to 9 percent, a more sustainable level. According to reports, the government had anticipated that a certain amount of the demonetized currency would not be returned to the banking system. In this scenario, the Reserve Bank of India (RBI) would be obliged to provide a dividend to the government, equal to the amount of liability that would no longer exist. The government could then utilize this amount for social welfare initiatives.

Demonetisation is a familiar tale for India, as it is a case of old wine in a new bottle. The Indian economy has experienced significant changes in 1946, 1954, and 1978. However, this demonetization is unique since its regulations were implemented within just 3 hours of its introduction, which is a remarkably quick timeframe. Additionally, the demonetized currency had a bigger scope compared to previous instances. In 1978, the amount of money that was taken out of circulation was only 1% of the entire economy. However, in 2016, the demonetized Rs 500 and Rs 1000 notes make up a far greater portion of the currency, accounting for 85% of the total. One may question the necessity of demonetization because India's growth was expected to become stable after a lengthy period of time. To explain this, we need to do a SWOT analysis of demonetization..

IV. THE EXTENT OF DEMONETIZATION

The extent or range of the impact of demonetization. During the demonetisation period, the government withdrew all currency notes with denominations of 1000 and 500, amounting to a total value of 15.44 lakh crore. Approximately 86.5 percent of the money in circulation was affected, resulting in an immediate shortage of cash and a crisis in liquidity. The decision was

enforced on November 8th, 2016 and was publicly proclaimed by the Prime Minister himself, recognizing its significance. Individuals were instructed to promptly deposit any cash they have into their bank accounts by December 30, 2016. Failure to comply would result in the possession of outdated currency becoming unlawful. An initial allowance of Rs 2500 per person was permitted for currency exchange in case of emergency requirements, however this amount was subsequently decreased to Rs 2000. Withdrawals from bank accounts were restricted with a limit of Rs. 10,000 per individual each week. Additionally, specific expenses such as hospital and pharmacy bills, utility bills, and house tax bills were permitted to be paid using the old currency for a limited duration. Lengthy lineups formed outside the banks, causing many to encounter significant challenges in fulfilling their daily financial obligations. Tragically, some individuals even lost their lives. The need for cures persisted for a considerable period, leading to the implementation of demonetisation as a solution. The demonetization of the currency effectively contributed to the reduction of black money to a certain degree. It compelled individuals who had been hoarding cash to reveal their holdings, while also exposing counterfeit currencies used for illicit "terror financing" to intelligence agencies. Additionally, it guarantees the preservation of national security. In addition to resolving the issue of money polarization, it is crucial to address the flow of money as it directly impacts the inflation rate. Demonetization will incentivize individuals to consistently utilize banking services, hence fostering financial inclusivity.

V. IMPACT OF DEMONETISATION

Effects of Demonetisation The long-term consequences of demonetisation will become apparent in the coming years, but it had an immediate and substantial effect on the tax base and tax collections. Additionally, it led to a substantial rise in digital transactions and the formalisation of the economy. It is observed that of the entire 15.44 lakh crore invalidated money, 15.28 lakh crore (99 percent) has been deposited back into the banking system, leaving only 16,050 crore remaining. The government's expectation that a substantial number of people would not return their demonetized currency and its anticipation of receiving some profit from the central bank were proven wrong. Instead, the Reserve Bank of India (RBI) paid a significantly lower dividend of only Rs 32,000 crore in the fiscal year 2016-17, compared to the Rs. 52,000 crore paid in 2015-16. This decrease in dividend was due to additional provisions and expenses incurred as a result of demonetization, such as the printing and distribution of new currency. The fall in GDP growth had a significant impact on the SME sector, leading to employment losses due to a shortage of available funds. The agricultural sector, which primarily relies on cash transactions, likewise demonstrated a lack of activity. Furthermore, there was a significant reduction in both terrorist activity and the Naxalite issue during the period of demonetisation. The next sections provide a more in-depth analysis of these topics.:

i) **Impact on Expanding the Tax Base** Demonetisation had a significant positive impact on the tax base and brought in 9.1 million new taxpayers in 2016-17 and 12.8 million in 2017-18. This increase is largely attributable to demonetisation and the enforcement drive and Operation

Clean Money launched by the Income Tax Department post demonetisation. It may be stated that only 3.1 million new taxpayers were added in 2014-15 and 3.6 million in 2015-16. Therefore, the figure of 9.1 million and 12.8 million new tax payers in 2016-17 and 2017-18 is considerably higher and is attributable to demonetisation. Though there may be an impact of other initiatives taken by the government like rolling out GST in 2017 and improved administration by the tax department, yet the major factors remain demonetisation, cash deposited in the bank accounts post demonetisation and bringing such people in tax net by the tax department.

ii) ii) Impact on Direct Tax Collections The effect of demonetisation is clearly visible in the growth in direct tax collections, especially the collections under the head personal income tax during this period. It is seen that advance tax collections under personal income tax showed a growth of 41.79 per cent till August 2017 over the corresponding period in F.Y. 2016-2017

iii) iii) Operation Clean Money and Enforcement by Income Tax Department Post demonetisation, the Income Tax Department launched Operation Clean Money (OCM) on 31st January, 2017 with a view to analyse the data of cash deposited in the bank accounts and to identify the cases through a data mining software, where such deposits were not in sync with their tax returns. The preliminary analysis of data by the CBDT revealed that during the demonetisation period from 8 November, 2016 to 30 December, 2016, about 36 per cent of cash depositors were not filing tax returns, while 40 per cent of them were running proprietorship businesses, while only 2 per cent depositors were corporate tax payers but deposited about 14 per cent of the total cash. The salaried people constituted about 6.7 per cent of total depositors but their total cash was only about 4.3 per cent

iv) iv) Reduction in Currency under Circulation One of the welcome changes in the demonetization programme was the inseparable link between demonetization and digitalization of transactions. Inarguably, demonetization encouraged people to embrace digital methods of payment. Though its pace has been slow, as there were several hindrances in digitalization, which certainly are getting reduced as newer technology platforms like PayTM, RuPay and Bhim app have been brought in, but demonetization has certainly nudged us towards a cashless society with a bang. The popularization of digital payment methods, instruments and institutions prove that demonetization has facilitated digital transactions. Among the more sophisticated groups, online payments have become common.

v) v) Impact on Digital Transactions In the demonetisation period, digital transactions have taken a huge leap and reached a peak of Rs.1,54,059 crore from a level of Rs. 97,554 crore in the pre-demonetisation period. The government has given it a big push and has announced new Aadhaar-linked apps, like BHIM app and other payment platforms like RuPay cards so as to make India less of a cash economy. However, it is noticed that despite all possible efforts, digital transactions have come down to Rs. 1,13,827 crore level, partly because of remonetisation. It is also seen that across states, digital transaction penetration is varying, which is over 24.5 per cent in southern states like Karnataka, Tamil Nadu and Andhra Pradesh, while it is less than 12 per cent in states like J&K, MP, Bihar and West Bengal. The all-India figures have also gone up from 9 per cent to 18 per cent in this period, showing greater formalisation of economy.

vi) vi) Impact on Counterfeit Currency It is understandable that all the fake currency will not come to the Banking system as organised rackets would never ever come to a bank. However, the demonetisation period received an all-time high amount of fake currency, an increase of over 480

per cent in suspicious transactions post demonetisation. The banks collectively generated 400 per cent more suspicious transaction reports (STRs) at over 4.73 lakh such dossiers during 2016-17.

vii) vii) Impact on Corruption and Black Money Curbing black money and corruption was one of the important objectives of demonetisation. There are no exact estimates of black money in India. However, it has been a serious problem since the very beginning, so much so that the Wanchoo Committee mentioned that black money is cancerous for India and it will ruin the economy. Global Financial Integrity (GFI) in its 2010 report mentioned that assets worth USD 462 billion were sent outside India on account of tax evasion and corruption.

viii) viii) Impact on GDP growth On the negative side, demonetisation had a huge adverse impact on GDP growth and employment in 2016-2018. The economy which was in recovery mode post elections and was growing at about 8 per cent in Q4 of 2015-16, steadily came down to 5.7 per cent in Q2 of 2017-18, which had a huge impact on fiscal deficit and spending of the government for social programmes. However, the slide in GDP growth is not solely attributable to demonetisation alone and rolling out of GST also may have had a significant negative effect on that. It is widely believed that both the major reforms should have been little more spaced by the government to avoid the negative fallout.

VI. CONCLUSIONS AND FUTURE SCOPE

There are two advantages to it. There will be a reduced likelihood of illicit funds (black money) due to the requirement of bank accounts being linked to cheques. Secondly, a substantial sum of money will be saved by individuals in banks, which will then be transformed into investments for various government initiatives such as MAKE IN INDIA and START UP. These investments will serve as the foundation for production, manufacturing, and the creation of employment opportunities. Demonetization will compel individuals to adopt online payment methods, which serves as a dual purpose of combating illicit funds and promoting digitalization. Within the country, there are over 25 taxes that fund a total of 950 welfare programs aimed at assisting the impoverished population. These taxes serve as the funding for many centrally sponsored services. However, it is unfortunate that in India, only seven out of every hundred individuals are taxpayers. This percentage is significantly lower when compared to nations like Norway, where the number of taxpayers is 100%. Despite being ranked 13th in tax paying capacity among G-20 nations, it may be argued that comparing India to other nations is unfair due to its high poverty rate. However, upon closer examination of the facts, such a claim appears to be exaggerated. According to the report, car sales in India reached 1.25 crore in the past five years. Additionally, there were over 2 crore international tours. However, out of the total of 3.70 crore income tax return (ITR) forms, only 24 lakh were filed. The taxpayer asserts that their income exceeds 10 lakh. By considering this information, we may readily investigate the underlying causes of corruption in India. Several scientists and economists have also raised doubts about the efficacy of demonetization. While it may decrease the prevalence of black money, it will not completely eliminate it due to the existence of several loopholes in our system. In order to eliminate black money, it is necessary to address many issues, such as the circulation of certain banknotes that pose a threat to national security under the guise of foreign investments. We need to overhaul it by implementing transparency measures through SEBI, which would decrease the likelihood of

money laundering. Additionally, we face issues with cryptocurrencies like Bitcoin, which operate outside the purview of RBI. The information technology sector utilizes BIT COIN as a means to minimize tax liabilities.

Alternative investment options, such as gold, offer a safe haven for investors. However, the increased demand for gold has resulted in issues such as gold smuggling and the exploitation of legal loopholes, such as the "Benami Transaction" statute. A significant amount of money is currently invested in assets that cannot be traced due to the lack of digitalization.

Divergent opinions and varying perspectives often result in different outcomes for similar concepts. Individuals experiencing financial hardship, economic downturn, and long queues are valid concerns, but they represent just one aspect of the situation. It is important to acknowledge that there are also individuals who support the government's decision for the betterment of the future. This can be viewed as an investment for the future, providing Indians with the opportunity to embrace digitalization and transition towards a cashless economy. During the process of demonetization, there were minimal reports of stone pelting in Jammu and Kashmir, as well as a decrease in militant and naxal activities. While one may question the execution of this initiative, its intention cannot be doubted. This action was undertaken with the aim of mitigating corruption, drug abuse, and smuggling, among other issues. While it is impossible to guarantee that demonetization will completely eliminate corruption and black money, there is no doubt that such measures certainly impede the pace of corruption. It is possible that this could have a negative impact on GDP, but it is also true that it will strengthen the foundation of the Indian economy. It not only directly impacts numerous issues like as terrorism, Naxalism, and militarism, but also ensures the establishment of strong foundations for a better civilization. Currently, the cash prohibition is causing hardship for ordinary people. However, in the future, only the wealthy individuals will be upset about losing their influence and wealth, once everyone else realizes the significant advantages of demonetization far outweigh the temporary disadvantages.

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