



LITERATURE ANALYSIS OF DEMONETIZATION: BLESSING OR BANE TO THE INDIAN ECONOMY

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Abstract: - One declaration by the legislatures of India on 8th, October, 2016 was to pull back 500 and 1,000 rupee notes from flow and making it an illicit delicate to revoke the estimation of 86% cash with the essential point of pursuing black money, checking defilement, ceasing the subsidizing of psychological warfare and to handle the issue of fake money has influenced the Indian economy all things considered. The demonetization had an incredible, critical and prompt effect on the condition of the Indian economy. This paper endeavors to gage the effect of demonetization on general economy when about a large portion of the economy runs totally on the premise of money exchanges. This paper gives a reasonable picture of changing situation from swapping of cash to swiping of cards, changing over to click from physical bank and furthermore endeavors to break down whether demonetization was fruitful in accomplishing its goals. This paper tosses light on difficulties and openings post demonetization in India. This paper gives a basic investigation of part of monetary framework in the achievement of demonetization in India. This examination is simply in light of secondary information, which is gathered from newspapers, magazines, sites from web, some helpful books were identified with theme and so on.

Key words: Demonetization; Defilement; Black Money; Swapping; Black Economy.

Introduction: The administration has executed a noteworthy change in the financial condition by demonetising the high value currency notes – of Rs 500 and Rs 1000 category were not in

circulation anymore within the economy. These stopped to be lawful delicate from the midnight of eighth of November 2016. Individuals have been given up to December 30, 2016 to trade the notes held by them. Primarily, the proposition by the administration includes the end of these current notes from flow and a progressive supplanting with another arrangement of notes. For the time being, it is proposed that the trade out dissemination would be considerably pressed since there are limits put on the sum that

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people can pull back. In the months to come, this crush might be casual fairly. The reasons offered for demonetisation are two-crease: one, to control fake notes that could add to psychological warfare, as such a national security concern and second, to undermine or kill the "black economy" (Veerakumar, 2017).

There are possibly two routes in which the pre-demonetisation cash supply will stand adjusted in the new administration: one, there would be operators in the economy who are holding money which they can't clarify and subsequently they can't store in the managing an account framework. This piece of the money will be doused since it would not be supplanted in any way. Second, the legislature may supplant just a piece of the money which was available for use as money. In alternate words, the rest would be accessible just as electronic cash. This could be a component used to constrain a progress to cashless medium of trade. The exact degree of these two parts will be unwound just finished the following a half year. These two would effectively affect the economy for the time being and in the medium term, as will be investigated underneath.

To comprehend the impacts of these measurements, it is critical to first comprehend would could it be that trade does out the economy? There are comprehensively four sorts of exchanges in the economy: accounted exchanges, unaccounted exchanges, those that have a place with the casual division and illicit exchanges. The initial two classifications identify with whether exchanges and the relating wages are accounted for assess purposes or not. The third classification would comprise to a great extent of specialists who gain wages underneath the exception limit and hence don't have any assessment liabilities. The utilizations that money is put for these different fragments of the economy can be condensed as long last, there would be interest for money for unlawful purposes like fixes in races, spending over authorized breaking points, dealings in wrongdoing and defilement. In the event that

one takes a preview of the area of money at any given purpose of time, it is hard to anticipate what the separation of the money as indicated by these classes would be, however it is protected to state that each of these parts would be spoken to in that depiction (Shriram *et. al.*, 2017).

Demonetization is the most essential and important when there is a difference in national money. The old unit of cash supplanted with new money. Demonetization is where government pronounces the right now running money notes unlawful to be delicate after the affirmation is made. Every coin has two sides same way there are advantages and disadvantages of demonetization in the Indian economy. The explanations behind demonetization are to control fake notes that could add to fear based oppression, and to undermine or take out the "black economy". There are a few possibly routes in which the pre-demonetization cash supply will stand changed: There would be agents in the economy who are holding money which they can't clarify and thus they can't store in the saving money framework. This piece of the cash will be quenched since it would not be supplanted in any way. The administration may supplant just a piece of the money which was available for use as money. In alternate words, the rest would be accessible just as electronic cash. This could be an instrument used to compel a change to cashless medium of trade. The exact degree of these two parts will be disentangled just finished the following a half year. These two would effectively affect the economy for the time being and in the medium term, as will be investigated underneath (Dhara, 2017).

Demonetization in India:

1946: Rs1,000, Rs5,000, and Rs10,000 notes were removed from circulation within the economy in January 1946. The Rs10,000 notes were the biggest money group at any point printed by the Reserve Bank of India, presented without precedent for 1938. Each of the three notes was reintroduced in 1954.

Historically, past Indian governments had demonetized certified receipts. In January 1946, banknotes of Rs1,000, Rs5,000, and Rs10,000 notes were removed from course. The Rs10,000 notes were the biggest cash category at any point printed by the Reserve Bank of India, presented out of the blue in 1938. In the year 1945 every one of the three notes were reintroduced. In 1977 Wanchoo panel (set up in 1970s), an immediate assessment request board of trustees, proposed demonetization as a measure to uncover and counter the spread of Black Money. On 28 October 2016 the aggregate banknotes available for use in India was Rs.17.77 trillion (US\$260 billion). Regarding esteem, the yearly report of Reserve Bank of India (RBI) of 31 March 2016 expressed that aggregate monetary certificates available for use esteemed to Rs.16.42 trillion (US\$240 billion) of which about 86% (around Rs.14.18 trillion (US\$210 billion)) were Rs.500 and Rs.1,000 banknotes. They were removed from flow from 2016.

Requirement for the Study:

- The phony Indian cash notes in higher section have expanded tremendously.
- Unaccounted cash, frequently utilized as a part of any type of defilement and unlawful exercises.
- The Financial Action Task Force, a worldwide body that takes a close look at the criminal utilization of the global monetary framework, takes note of that high-value bills are utilized as a part of illegal tax avoidance plans, racketeering, and so forth.,
- In India, up to this point the most elevated category note was Rs 1,000 and this was 1,000 times the littlest division note of Re 1 (Note: Re 1 notes are issued by Ministry of Finance).

Thus the study will focus and engrave the hidden issues with supporting examples of demonetization so as to understand better the pros and cons related to the event. Indian government has taken the bold step to abolish the currency note is not a one day activity but the episodes in relation to this very act

prolonged and observed over a sustainable period. Is it a political stunt or and administrative strategy the paper will try to sum-up the same in conclusion.

Literature Review: The researches had been carried to study the effect of demonetization on economy by various researchers and these researches will be a vital contribution to our study. The contributions will open gates to this very issue justifying its evidential effect on the performance of Indian economy at large. It was examined in the paper that, contemplated the impact of demonetization regarding "Won or lost". By utilizing the auxiliary information technique i.e. articles, they had led their examination. In the examination report they had attempted to clarify the idea of cashless economy by taking the reference of Woodford (2003). It isn't about how much cash you are having in your wallet, you can pay by any of the bank card or managing an account exchange. In the exploration paper they had demonstrate the impact of demonetization in the zones like, money surge, securities exchange, transportation, farming, managing an account, business, pay assess, railroads and so forth. There are no correct confirmations of correct Black Money holding in real money however examines demonstrate that around 8% of Black Money is held in money. As indicated by the Center for Monitoring the Indian Economy (CMIE), the exchange cost of demonetization until 30th December, 2016 is assessed around Rs. 1.28 lakh crore. According to R. Gandhi, Deputy Legislative leader of RBI, talking on seventh December 2016, Rs. 11.5 lakh crore has been as of now stored at bank out of add up to 14.5 lakh crore which implies still 3 lakh crore are unidentified(Singh and Thimmaiah, 2017).

The research work exhibited the exploration paper to demonstrate the impact of demonetization over the retail outlets. She had done her examination work by taking the essential information. She had utilized the Questionnaire technique. This was filled by the 50 businesspeople of the territory. Therefore she

had been prepared with some out comes similarly 80% retailer introduced their view that from ninth November, 2016 to tenth December, 2016 there was 20% expansion in deals because of tolerating the old notes. Be that as it may, after that deals had declined. Retailer began paytm what's more, check framework. Businesspeople had expanded credit period. Top brands like HUL, P&G had influenced with as it were abatement of 20% deals because of brand name. In addition on the premise of the investigation she had distinguished the impact of demonetization classification astute. In like manner, salty snacks deal diminished by 10%, chocolates deals had diminished by half, bread rolls deals had diminished by 20%, juice/organic product drinks deals diminished by 20%, cigarettes deals diminished by 10%, cell phones deals diminished by 70% , gold deals expanded by 70% and tough merchandise deals diminished by 70%. She closed her paper by giving the perspectives that however demonetization is agonizing for short term, yet it will doubtlessly helpful for the long run also most clients are presently receiving cashless means like paytm, plastic, checks and so on(Rani,2016).

The study had embraced the exploration on "Demonetization as a prelude to finish money related consideration ". The fundamental target of the examination was to comprehend the significance of demonetization as a measure of budgetary consideration. Money related consideration mostly remains for, the conveyance of the monetary administrations at the reasonable cost to the low salary sections of society. According to the report monetary consideration can support the investment funds and in addition credit accessibility. The examination demonstrates that this move of the Government has prone to make long haul benefits. Besides medium to long haul Current record and saving record (CASA) proportion could progress. Besides demonetization would diminish money exchange the genuine homes, which may diminish the cost of that roads which make it reasonable to overall population.

Additionally the not so distant future expansion will diminish due to less money exchange (Sherline, 2016).

The research unearthed the installment banks and demonetization. To clarify her explore point; she had right off the bat explained about the Indian managing an account division. Installment banks are for the most part specialty managing an account set up by RBI, installment banks gives little sparing records and installment benefits mostly for low wage family unit, private ventures and so forth. At that point she had clarified the general effect of demonetization move. As indicated by the Reserve Bank Of India (RBI) figures, as of March 2016 monetary forms available for use added up to Rs.16,415 billion of this 500 notes were of around 47.8% in esteem and 1000 were of 38.6% in esteem. Mutually they had 86% incentive in the economy. Many banks like HDFC, ICICI and AXIS are investigating to dispatch the contact less charge and Visa. It will enable the clients to utilize card without swipe (Gupta, 2016).

Rationale of Study: This investigation stays into the behavioral parts of individuals amid the demonetization time frame and consequently the attention in a subjective way to deal with this change. Being a point that is of subside and significance, the exploration concentrates principally of composed substance in different daily papers by driving financial specialists and legislators reported by government and private associations. Since the creator depends on a subjective substance examination, information is exhibited in words and sentences, which makes it conceivable to draw some elucidation of the outcomes. The methodological advances utilized as a part of this exploration and debates were delineated in analysis and conclusion.

Inductive thinking (a consistent procedure in which various premises all accepted to be valid or discovered genuine more often than not are consolidated to land at a conclusion) was finished by perusing these articles, reports and cases. Other important information and data has been taken from subject papers by business

analysts, articles and reports given by driving private banks and money related advisors. The creator depended on daily paper content investigation and writing since daily papers stay one of only a handful couple of significant wellsprings of data for this present subject. They likewise give an exact examination of the circumstance.

Daily papers additionally convey an abundance of data in regards to various parts of the demonetization work out, including sentiments of prominent market analysts and government officials which were generally hard to source. Diverse daily papers additionally convey distinctive perspectives and opinions in regards to the adequacy of the activity close by the financial effect of the move. The stream outlines underneath and portrays the technique utilized as a part of this investigation.

Objective of the Study

- 1) To study about real results of demonetization on Indian economy.
- 2) To check the proficiency of the enforcing demonetization.
- 3) To appraise the outcomes of enforcing demonetization

Research Question: This examination will supportive the Indian residents, government, specialist and clients having the capacity to know about the future states of the economy. This investigation will help to the administration for approach making to the advancement of the economy. This study will likewise accommodating for the Indian resident since they would be ready to know the present and future state of the economy and they can take discerning choice on their wage and use. Any specialist can likewise take the astute choice with the goal that he will have the capacity to create more income and can procure the benefit in the real market situation. At long last everyone would be ready to know the effect of note restricted choice on Indian economy and Indian markets.

Information Collection: The study is based on accessing, compiling, evaluating and

interpreting secondary data that is gathered from library, course readings, and diaries, articles from newspapers and from applicable sites accessible on web.

Analysis and Interpretation

Business analysts contend that expelling 86% of the monetary forms from dissemination would affect the economy. Many driving business analysts turned out forcefully against this choice of the administration. To cite a couple of Amartya Sen Leading financial analyst, Noble Laureate called the move dictator. He descended vigorously on the activity asserting this as against individuals. Manmohan Singh famous market analyst, Ex-Prime Minister and legislative head of the pinnacle bank of India called demonetization a composed plunder, sanctioned loot and momentous botch. Arun Shourie previous business analyst at World Bank asserted that Black Money hoarders don't hold Black Money in type of money. He saw that the whole exercise was not well arranged (Iyengar, 2016). There were likewise sees that bolstered the endeavors of the administration. There has been a broad feedback on financial expert perspective of demonetization on the grounds that the impact on economy must be felt over the long haul. Economy all things considered is unpredictable and can't be anticipated unmistakably. It is confused consequently just over the long haul we become acquainted with what precisely happens to the economy. (Worstell, 2016) So any conclusions on the impact soon after 50 days of demonetization couldn't be supported. We can think about the impact into short and long haul. Both the here and now and long haul impacts of demonetization are imperative on the off chance that we have to think about the impact on economy all in all. It is reasonable that in the here and now there will be fall in GDP because of drop in purchaser spending, drop in occupations in the casual part where unaccounted cash was being utilized. Yet, over the long haul clean economy could rise. Taking a gander at the Reserve Bank of India and the

Government's methodology just a piece of money that is being saved will return into flow. Which implies individuals are being urged to utilize web managing an account and computerized exchanges to a more noteworthy degree and decrease utilization of money exchanges? Truth be told according to the RBI asks for which was distributed in The Hindu a main Indian National Newspaper (The Hindu, 2016) the preeminent bank has requested that individuals change to interchange strategies for installment. The transient impact on economy could be seen with low utilization level in real money driven divisions like vegetables, natural products, blossoms and different perishables because of less trade out the hands of shoppers (Dr. Kavita Rao, 2016). The transient impact can likewise be seen in expanding gathering of pay charges and roundabout duties as individuals would utilize the unaccounted money to pay these off. There is a drop in reserve funds in type of physical resources and money related investment funds has expanded (Biswajit Chatterjee, 2016). The stores in banks expanded because of the demonetization and this has brought about the ability to loan more. This is probably going to diminish the financing costs for advances. The Fast Moving Consumer Goods (FMCG) segment revealed a drop in 1-1.5% if deals which is near INR.3840 crores (38.40 billion) however the net effect isn't much considering the measure of FMCG advertise in India which is near 2.56 lakh crores (INR 2560 billion) (Times of India, 2016). The demonetization by one means or another diminished utilization movement in economy of India. Be that as it may, expand the cash in banks. At the season of demonetization the utilization had diminished and the market progress toward becoming lull, yet the expansion in the affidavit in the bank would be better for economy in future.

Effect of demonetization adversely hit the investments, loans and advance of banks in India. After demonetization declaration testimony in Indian bank has expanded,

According to hold bank India, stores crossed 5 trillion rupees from tenth November to eighteenth November. Because of this many banks like SBI, ICICI, HDFC and PNB reduced their reserves. Effect of demonetization on Indian monetary market shows a significant effect i.e. after demonetization Indian financial market had witnessed recessionary trend simply like mainstream falling pattern. Nifty 50 fell approx 6.3% and S&P BSE Sensex Fell 5.9% from 8 November to 22 November. Further it was observed that demonetization had drastic impact on currency pricing. As per Pranab Sen (India's First Chief Statistician) said that, the focused on monetary development rates around 7.5% displayed by Indian government for up and coming money related year is over hopeful. He said that the choice in regards to restriction on money note has antagonistically influenced the modern segment. It influenced the IT area which is 45% of the India's Gross Domestic Product, and roughly 80% of India's business relies on IT part. Effect of currency restriction on Auto Assets Backed Loan indicated by Moddy's financial specialist benefit demonetization has contrarily affected on Indian auto-assets upheld credits for the time being and this will proceed till the walk end.

Effect of demonetization on Real Estate Sector amid November-December 2016, the monthly normal housing deals fell around 40% in the best nine urban communities like Gurgaon, Ahmadabaad, Kolkata, Chennai, Hydrabaad, Bengaluru, Pune, Mumbai and Noida. Before demonetization the month to month normal house deals were 19000 units in July month and 18000 units in October month. The month to month normal deals were diminished definitely amid November-December months by 40% and 49% individually. The legislature had declared the demonetization proceed onward November 8, raising any expectations of sharp fall in costs in property advertise, particularly auxiliary or resale portion. Beginning of second from last quarter, October month indicating best execution, yet November and December both

contrarily affected by the demonetisation, half of the aggregate deals in the second from last quarter contributed by October month. The land engineers were centering their endeavors to pull in clients by offering extra free advantages like gems, electronic things, autos, occasion bundle and apparatuses on the buy of housing units. Manufacturers additionally offered the value ensure, rental affirmation, and buyback plans to acquire certainty the area.

Effect of demonetization on FMCG industry (Economic times 24 dec. 2016) FMCC industry had gone around 1-1.5% or Rs 3,840 crore in November, contrasted with October. The buy in November had gone around 6.4% contrasted with October. Buy of individual care things, for example, can cleansers, toothpaste and cleanser had seen the best fall by retailers. As per shopper perspective, one out of five housewives had diminished spending by half or more. They had cut spends crosswise over classifications for drive classifications, for example, scones, salty tidbits contrasted with ordinary fundamentals like atta, rice, beat, sugar. Demonetization will battle with black money and diminish debasement having significant negative impact at the prior stage yet after some days the circumstance had enhanced and it will positively affect the economy. The Chairman of the Godrej assemble additionally said that it would battle with black money and it will likewise decrease debasement. He additionally said there is a considerable lot of money has come into the economy and more is being coming frequently premise, and this is great sign for the economy. Beneficial outcomes of demonetization may not be long haul yet indicated by Fitch Rating the beneficial outcomes of demonetization of Rs 500 and 1,000 notes are probably not going to be of long haul nature to help banks' credit profile. The demonetization drive can possibly raise government income and energize bank loaning. The demonetization move could support government income to the degree that moves financial action from the casual to the formal segment. The positive effect on subsidizing

conditions will rely upon stores staying in banks past the following couple of months, and there is nothing to forestall them being pulled back once more.

HSBC's main India business analyst, Pranjul Bhandari, said in a report that in regards to 60 percent to 80 percent of India's utilization bushel is money concentrated, including sustenance, transport, land and eateries. She expected India's full financial year total national output (GDP) development to be 0.7 to 1 rate point lower (CNBC, 2016) The World Bank has put the development of GDP of Indian Economy at 7% from its prior gauge of 7.6% post demonetization. The development rate is still great contrasted with China which has a development rate of 6.5% for the year 2016. But the full scale impacts of the demonetization could enhance the Indian economy. In light of the diminishment in unaccounted cash and computerized exchange there is probability of increment in government funds and would decrease its liabilities. This implies there is a decent open door for the legislature to spend more cash on foundation and different regions. The GDP projection given by the Central Statistics office (CSO) of the Government of India in January 2017 pegged the GDP for the money related year 2017 to be around 7.1% which is bring down contrasted with the most recent year level of 7.6. This gauge had not considered the impact of demonetization which implies the GDP will fall further and will have a tremendous effect in the Indian economy. The GVA (Gross Value Added) development is likewise assessed at 7% which is less contrasted with earlier year of 7.2% (The Hindu Business line, 2017). Shockingly the same CSO on March 1, 2017 has given the development level of key divisions which is given underneath in Fig. 2 CSO has kept up its January 2017 gauge of 7.1% even subsequent to thinking about the demonetization (Hindu, 2017) which is an uplifting news for the economy of the country. The here and now impacts are being found in the economy and it is very substantial because of the

execution of specific divisions. It is more critical to investigate the long haul impact the whole exercise will have on the Indian economy.

Long haul effect on the economy will be

- Growth of cleaner economy
- More stores in bank so more credits to open
- Reduced loaning rates by bank
- Reduction in charges because of more cash in coffer
- More individuals coming into charge sections
- Ease of working together because of advanced exchanges
- Lesser unaccounted cash in the framework
- Less degenerate economy so increment in FDI
- More government spending on foundation because of less liabilities

Nonstop checking by the legislature and managed endeavors for a less money economy will be gainful and drive the economy towards more noteworthy development.

Conclusion: Demonetization in India is an awesome exertion taken by Indian government to battle out Black Money and debasement. It is a strong though a tough decision taken by government. The principle motivation behind demonetization is annihilating the Black Money and decreases the defilement. Government of India has progressed toward becoming accomplishment to some degree. The majority of the Black Money has been pounded. Measure of trade liquidity expanded out the bank step by step. Also, anyone knows whether the bank has more stores at that point bank wind up noticeably more grounded and helped to revamp economy from this shock. The nation in which bank is solid then that district is all the more fiscally solid and can dictate terms. In future banks will ready to accomplish an ever increasing number of credits to the individual and to the mechanical divisions drunkard that creation will develop in our nation, work will be produce and our nation can create a quick rate. Be that as it may, this is just future culminations; up- coming couple of months will demonstrate

the real monetary state of our nation. Despite the fact that Demonetization has make such a large number of obstacles for the residents of India. Subjects of India confronted such a large number of issues because of the demonetization drive; they confronted line issues in the banks and ATM'S for saving and pulling back cash. Residents of India confronted issue of less utilization of merchandise because of the absence of money liquidity. A few organizations upset due the absence of liquidity, entrepreneurs and additionally shopper confronted such a large number of issues. At the point when government took this strong choice about the demonetization in India, government didn't realize that Indian subject should confront this sort of issue for quite a while. Be that as it may, government has given such huge numbers of solutions for the residents of India for time to time. Then again, Indian monetary market, land showcase, FMCG Sector, Auto resources sponsored advances and so forth. All are declined for a brief timeframe. Some financial aspects master said that positive effect of demonetization will appear in future. Government has likewise expanded as far as possible. The lines before banks and ATMs have diminished. Some way or another Black Money likewise turns out. Presently we should hold up and watch the general effect of demonetization drive.

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