

Economic Impact of Demonetization: Critical Analysis on Social Impact in India

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Research

Keywords: Demonetization, Indian Economy, Economics

Posted Date: July 7th, 2020

DOI: <https://doi.org/10.21203/rs.3.rs-35209/v1>

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Abstract

This research paper discusses the general effects of demonetisation on the economy with the notion of its influence in growth. In the research study, 3 important independent variables are selected that have influences towards the performance of demonetization in India. Indian economy took a momentous shift of banning high denomination notes calculated as 87 percent of total currency in November 2016. The independent variables are social impact, political impact and economic impact. These selected independent variables are the possible factors that might influence the performance of demonetisation recently happened in India. In this research study, 184 sets of questionnaires were prepared and distributed to the targeted respondents who are affected through this, and one more thing the target population is from the southwest part of India called Andhra Pradesh. After the data were collected, IBM SPSS was used to testing the data in order to generate the final result. In the end, the final result shows that there is significant effect on socially, politically and economically towards the performance of demonetisation.

Introduction

Effect from 8th Nov. 2016 Tuesday Midnight PM Narendra Modi Banned the Currency notes of 500 and 1000. It is a strict order of banning regular 500- and 1000-rupee notes from circulation which is a result of finding black money. Within 3 days of that striking decision: - 35000 Core Rs. Deposited in banks and approximate 1500 Core Rs Black Money were destroyed. According to the RBI 's (Reserve Bank of India) Annual Report for April 2015 to March 2016, the worth of the currency notes at the extremity of March 2016 was 16.42 trillion Indian rupees. The 500 rupee and 1,000-rupee currency notes composed 86.4% of the cost. In one stroke, the government removed 86.4% of the currency in circulation by value Demonetization refers to the financial step of the government to declare a currency unit invalid. Usually, this is pursued by exchanging the old currency for new currency. There is an overall impact on numerous divisions as a result of demonetization. Demonetization is the process of baring a currency unit of its

status as legal tender. It takes place whenever there is an alteration of national currency. The present form or forms of money is pulled from extend and retired, often to be replaced with new notes or coins. Occasionally, a country altogether replaces the old currency with new currency.

Let's consider the political, economic and social impact of the demonetization drive in detail. When a currency item loses its legal tender status, this process is known as Demonetization. It occurs whenever to make the change in National Currency becomes indispensable. As per phrase book Demonetization means "ending something". It involves to strip a monetary standard or to remove money from use. Under this the current currency is totally withdrawn from the market. It also involves a process of moving people from a cash-based system to Digital Banking.

1.2 CHARACTERSTICS OF DEMONETIZATION

India has amazing potentialities to beat every developing and developed nation. It has everything in terms of resources and minds. It is the responsibility to grasp willingness to change. The epoch-making revolution released in India by the recent announcement of Demonetization and the replacement of high denomination currency by the government is being anticipated by everyone as the next influx of change and growth. Demonetization, the demonstration of stripping a money unit of its status as legitimate delicate is required to modify the country's direct and will enliven progressively formal investment funds into budgetary markets rather than dead resources. Demonetization is a solid development that makes ready to stop dark cash, hawala exchanges and cultivating fear-based oppressor programs. There comes a period throughout the entire existence of a country when a vital purge must be affected by taking a noteworthy choice to realize a fundamental move in the methodologies of the individuals, particularly the individuals who have been using and draining the escape clauses in the framework for generating illicit and undermined riches. The demonetization was woefully mishandled, and the damage it inflicted on businesses and consumer sentiment will weigh heavily on India's economic growth this year.

1.3 Economic impact

Economic expansion is a process whereby the real assets income of a country increases over a long era of time". In wider aspect economic growth implies raising the standard of living and reducing the inequalities of income distribution. An extensive cash crunch following the withdrawal of high denomination currency notes has slowed the financial activity. There is a belief that innovation tends to increase productive technology of both capital and labour over time. Production might not increase further due to the lack of demand which may retard the growth of productive capacity of the economy. Loss of Growth momentum, India risks its position of being the fastest growing largest economy in terms of reduced consumption, income, investment etc. At this time, the economy is striving with slowdown. There is demand inaction in the economy leading to practically no private sector investment and inactive industrial growth.

1.4 Social impact

The data on demonetization was discharged rapidly and severely influenced was the basic man. The social effect was compelling with relationships confronting unforgiving issues with money exchanges in relationships grinding to a halt. The effect on the social insurance locale was enormous with emergency clinics dithering to acknowledge the old money. The basic man confronted part of issues executing in the medical clinics with old monetary standards and different instances of death have been enlisted for not showing up the patients because of demonetization. The social effect was powerful with relationships confronting awful issues with money exchanges in relationships stopping. The demonetization optimistically affects the average folks that now they the use of computerized monetary standards got expanded. So, the individuals didn't need to convey material monetary standards to any spots which likewise removed the crime percentage. The cost of a portion of the fundamental wares got decreased

1.5 Impact of demonetization in Andhra Pradesh

Andhra Pradesh offers an intriguing converge of societies and some odd open doors for movement. It offers various of the best and for the most part enchanting sea shores in India. Different in other division of the nation, in Andhra Pradesh, the travel industry is definitely not a floating development since the state has some occasion or the previous which is being commended in normal interims that covers very nearly eight to nine months in a year. Numerous strict capacities are being eminent in a major manner to draw in abroad and inward visitors. Notwithstanding these, many striking slope stations, world popular sea shores, backwaters and nature goals do be a concentration for a large number of vacationers into the express each year. The travel industry would not be a focal point of consideration of monetary advancement approach dependent on its activity creation potential, income for neighbourhood organizations and a huge number of capital reserve funds, however it additionally profoundly affects the social and social presence of any nation or city.

The travel industry is very much idea out to be the greatest supporter of the development of administration segment in Andhra Pradesh. As per the WTTC report, excursion and the travel industry in Andhra Pradesh is likely to create by 11.4 percent per annum in genuine terms somewhere in the range of 2004 and 2013. The state could show up as the top brand in world the travel industry by situating and keeping up the travel industry as a core capable area of state priority. New and various energizing the travel industry items introduced by the state incorporate wellbeing the travel industry, ranch the travel industry, ocean side the travel industry and social the travel industry. Aside from being a traveller goal, Andhra Pradesh is likewise India's most bright society, cleanest and most serene state. A state where speculations are uncommon to drop by, it is the travel industry division, which has been the main remain of Andhra Pradesh's economy. Demonetization makes government assistance misfortunes to the retail circles of the general public who makes a salary dependent on their day by day deals and the individuals who don't have the computerized exchange culture. Generally speaking monetary projects will be hosed in the brief time frame. In any case, the huge benefit of having greater effortlessness and reduction in the amount of dark cash activities can be pointed as extensive stretch advantages.

Positive effect:

- A decent piece of dark cash is erased from the economy. This cash can be utilized by Indian government for the advancement of nation.
- Post-demonetization, Indian government prohibited numerous ways for dark cash sources.
- With expanded lucidity, trust on Indian Economy is expanded. Subsequently outside ventures depleted in.
- Amid the envision of government moves, everybody is presently prepared to settle the expenses.
- Due to the substantial administration of money exchanges, casual locale is the most exceedingly terrible hit by demonetization move. In spite of the fact that it suffered from the outset, numerous casual associations are currently transforming into exact associations, which mean all the more obviously and more assessments for Indian Economy (Valliappan Raju, et. all., 2019).
- Demonetization move helped cashless exchanges, which is a lift to Economy.
- As individuals are bound to keep on their cash in banks, investment funds will be extended
- With more cash in banks, credits will be open to more individuals. With increased advances, banks will be profited by premiums.

Negative effect:

- GDP development was before assessed as 7.8%. Post-demonetization, examination are brought down to 7.1%.
- Agriculture district, little and medium scale organizations and casual parts are the most exceedingly terrible hit by demonetization. It requires some investment for them to return from the misfortunes. This has an apathetic accident on Economy.
- there is no assurance that demonetization development will transform India into a cashless economy.
- Consumer request was crossed by demonetization, henceforth retail swelling fell To 3.17% – a multi-year low. With this, advancement of economy wills log jam. The practice of these apps is not only incomplete to dealings done over websites. It can moreover be used for paying money to shopkeepers. On these types of apps, every merchant has a detailed QR Code, and when the client scans this sign from side to side the app, the money is transferred. Instead of the QR symbols, the customers can also go into the phone or other such classification facts of the retailers, and the money will be attributed to their digital wallets. Credit cards are debit cards were by now on the rise earlier than demonetization, which was now subjected to an accelerated expansion. These plastic cards are useful as they help us to keep our money and then use it whenever we want, devoid of there being no liquid cash concerned.

1.8 Research framework

[See supplementary figure]

1.9 Research hypotheses

- 1) There is a significant impact on social impact especially in middle class income group on the performance of demonetization
- 2) There is a significant and negative economic impact especially in-service sectors on the performance of demonetization
- 3) There is a significant impact on politics especially in black money on the performance of demonetization

Literature Review

As per A Chitra Balasubramaniam (2017) India's move of moving to cashless economy and electronic exchanges has caused a negative effect at first on certain lodgings. These techniques incorporate dropping legal delicate cash and inclusion limitations on money exchanges to put an end to dark cash. In his article Jai Bansal(2017) observed that the action of demonetization is a blow on black money, terrorism, fake currency, unorganized trading, real estate, share market, etc. The Indian industry is categorized into three i.e. manufacturing sector, service sector and agriculture sector (Valliappan Raju, et. all., 2019). After the demonetization manufacturing and service sectors showed signs of collapse while agricultural sector shows positive improvement. In their studies Balamurugan.S and Hemalatha.B.K (2016), they concentrated on the present moment and long haul effect of demonetization on the different sorted out and disorderly areas relying on the degree of money accessibility ,credit accessibility, spending and government accounts.

Research Methodology

This part speaks to the third step in the examination. This area gives full portrayal of the system utilized in the investigation, just as the review technique, alongside the structure of research and strategies utilized in the examination. The examination is planned as a graphic report on effect of demonetization in India: in the perspective on society, governmental issues and financial club. it is a task as of late occurred in India, "Demonetization is a procedure of stripping a money unit of its status as a lawful delicate. In simple language, demonetized notes are no longer suitable as lawful currency. Typically, a new currency replaces the old currency unit's outcome of this project and also the mainly affected areas in culture and the problems faced by economy and business zones and also in politics. Along these lines, the researchers target is to access the major pros and cons, also the improvement of digital payment and the possibilities, impact on the small business sectors and the society.

3.1 Research strategy

In this research, a quantitative method was developed as the examination technique which stresses evaluation in both gathering and investigation of information (Bryman,2012). As per Creswell (2012), the significant attributes of quantitative research are: Depicting the research problem by clarifying the research patterns and the connection between the variables Design hypothesis, research question and

purpose statement. Analyse the data using in different way and test the hypothesis using statistical analysis.

Addressing respondents is the fundamental research frameworks for social occasion both quantitative and abstract composed information from people (Walliman,2011). Questionnaires are normally illustrating for specific research and to accumulate different sorts of data, as people's or instances of mien. Survey is an adaptable device, together monetarily and time competent, and empowers.

3.2 Research design

When analysts have recognized the issue of subject and hypothesis, the following stage is to plan the examination. The structure of the investigation demonstrates fitting strategies and techniques for gathering and dissecting information to accomplish look into objectives. Picking the correct research model is fundamental to getting compelling and precise list items Research configuration is a significant arrangement or rules for the specialist to follow arranged by discovering answers to the investigation's inquiries and giving an unmistakable and helpful purpose for the information sources just as its constraints. The exploration structure alternative must be upheld by convincing barrier and explanation. This examination adopts a quantitative strategy: this methodology is going to endeavour to look at the speculations proposed in the exploration. In this exploration, a quantitative strategy was created as the assessment procedure which stresses assessment in both get-together and examination of data (Bryman,2012). According to Creswell (2012), the noteworthy characteristics of quantitative research are: Depicting the exploration issue by explaining the examination designs and the association between the factors Design speculation, look into question and reason proclamation.

Data Analysis

Here we depict the strategies for planning and leading our exploration. We appropriate an aggregate of 184 arrangements of surveys to arbitrarily chosen individuals in Andhra Pradesh, southwest piece of India. The information gathered can be utilized to direct a pilot test. Along these lines, when we come to Chapter 4, researcher has mentioned about the outcomes accumulated by our objective respondents. The exploration information is from Andhra Pradesh. We use SPSS programming as an examination apparatus to audit our review results and distribute brief reports. This section covers four breaks down: unwavering quality test (cronbach alpha),it alludes to how reliably or reliably a test quantifies a trademark. Ordinariness test are utilized to determine on if an informational index is very much demonstrated from side to side a standard appropriation and to shape how likely it is for an irregular variable key the informational collection to be typically disseminated. Discriminant legitimacy it alludes to the degree to which elements are unmistakable and uncorrelated. Numerous relapses. It is an expansion of easy direct relapse. It is utilized when we need to anticipate the estimation of a variable dependent on the estimation of at least two factors.

4.1 Data analysis summary

Table no.4.2 describes the demographic profile of the respondents for the study. Out of 184 respondents who were taken for the study: it has been identified that most (54%) of the respondent are female and 45% males.

71%) whose age group is under 19 to 30 years, and least responded age group is 31 to 48 8%. most (45%) of the respondents are up to diploma Level, (52%) of the respondents are employed.

4.1.1 Reliability test

Unwavering quality alludes to how dependably or reliably a test technique a trademark. Unwavering quality alludes to the level to which a scale produces dependable outcomes, if the estimations are visit occasions. Reliability analysis is resolute by obtaining the quantity of systematic difference in a scale, which can be done by determining the union between the scores obtained from dissimilar administrations of the scale. Hence, if the relationship in dependability investigation is far over the ground, the scale yields steady yield and is thus solid. There are four different methodologies: Test-Retest: Respondents are regulated equivalent arrangements of a size of things at two divergent occasions under proportionate circumstance. The level of likeness between the two limits is unflinching by processing a connection coefficient Thus if the relationship in dependability investigation is far over the ground, the scale yields predictable yield and is therefore solid. There are four different methodologies: Test-Retest: Respondents are regulated equivalent arrangements of a size of things at two unique occasions under proportional circumstance. In command to overcome this restriction, coefficient alpha or Cronbach's alpha is used in reliability analysis.

Inter Rate Reliability: Also called inter rate agreement. Inter rate reliability helps to know whether or not two or extra rate or interviewers control the same form to the same people consistently. This is ended in order to establish the extent of consensus that the tool has been used by those who administer it.

TABLE 1.1

No	Construct	Items	Cronbach alpha
1	Social impact	5	0.791
2	Economic impact	3	0.709
3	Political impact	3	0.618
4	Demonetization in India	5	0.712

Table 1.1 presents the reliability test for the model construct; this test uses to assess the internal consistency of the model construct. The cut-off recommended by F. Hair Jr et al. (2014) to be higher than 0.6 based on Cronbach alpha indicator. The values reported for the reliability test showed a good and accepted internal consistency as all the model constructs meet the cut-off, for social impact 0.791, economic impact 0.709, political impact 0.618, and for demonetization in India 0.712.

4.2 SOCIAL IMPACT ANALYSIS

		N	%
Cases	Valid	184	100.0
	Excluded ^a	0	.0
	Total	184	100.0

a. Listwise deletion based on all variables in the procedure.

Table 1.3 Reliability Statistics

Cronbach's Alpha	N of Items
.791	5

Table 1.4 Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
§I1	12.8587	10.067	.516	.769
§I2	12.5707	10.214	.415	.805
§I3	13.7228	9.852	.584	.748
§I4	13.1848	8.916	.721	.701
§I5	13.1413	9.576	.642	.730

1.6 Economic impact

Table 1.5 Case Processing Summary

		N	%
Cases	Valid	184	100.0
	Excluded ^a	0	.0
	Total	184	100.0

a. Listwise deletion based on all variables in the procedure.

Table 1.6 Reliability Statistics

Cronbach's Alpha	N of Items
.709	3

Table 1.7 Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
EI1	6.2337	3.787	.424	.741
EI2	6.0924	2.806	.663	.428
EI3	5.8913	3.824	.515	.637

4.3 Discriminant validity

This test uses to clarify to which extent the model of this study is varying from another. Two tests are used Fornell larcker and factor loading analysis. Table 1.8 shows that the square root of each construct average variance extracted is higher the association with another construct.

Table 1.8: Fornell larcker criterion

	DI	EI	PI	SI
DI	0.847			
EI	0.121	0.886		
PI	0.123	0.241	0.844	
SI	0.126	0.047	0.035	0.816

Table 1.8 shows the factor loading, based on the instrument of this study, and as recommended by Hair et al. (2012) loading than 0.5 is accepted to be included within the model measurement. It can be noted that, two items from the demonization in India are removed, one item from the economic factor, one item from the political factor, and three factors from the social impact factor, all these items are removed as its loading less than 0.5 as illustrated in figure 1.

Table 1.9: Factor loading

	DI	EI	PI	SI
DI1	0.811	0.054	-0.035	0.182
DI2	0.852	0.127	0.156	0.041
DI3	0.876	0.113	0.148	0.118
EI2	0.131	0.95	0.186	0.104
EI3	0.071	0.817	0.277	-0.071
PI1	0.107	0.2	0.854	0.001
PI3	0.101	0.207	0.835	0.06
SI2	0.134	0.038	0.015	0.971
SI5	0.041	0.052	0.084	0.625

4.4 Correlation

Table 2.0 shows the after effect of relationship test, this test is performed to check the linearity supposition. As appeared in table 2.0, there is a huge and positive connection between social effect and demonetization in India at ($r=0.321$, $p=0.000$), additionally, there is a critical and positive connection between monetary effect and demonetization in India at ($r=0.159$, $p=0.031$), and there is a noteworthy and positive connection between financial effect and demonetization in India at ($r=0.244$, $p=0.001$).

Table 1.0: Correlation Test

		SI	EI	PI	DI
SI	Pearson Correlation	1			
	Sig. (2-tailed)				
EI	Pearson Correlation	.172*	1		
	Sig. (2-tailed)	.020			
PI	Pearson Correlation	.035	.065	1	
	Sig. (2-tailed)	.642	.380		
DI	Pearson Correlation	.321**	.159*	.244**	1
	Sig. (2-tailed)	.000	.031	.001	
*. Correlation is significant at the 0.05 level (2-tailed).					
**. Correlation is significant at the 0.01 level (2-tailed).					

4.5 Regression

For the purpose of testing these study hypotheses, the multiple linear regression is performed. Table 2.1 presents the result obtained from regression test. It can be noted that as all the model constructs have VIF less than 4.00, this indicates there is no multi collinearity issue for the model, this is in agreement as recommended by Hoque and Awang (2016). The prediction power of the model and goodness of fit measured by the adjusted R-square, this value reported at 15.2%, which refers to low estimation from the model, this comment must be taken by future studies. For the estimation coefficients, there is a significant and positive impact of social factor on the demonetization in India at ($\beta=0.213$, $t=4.97$, $p=0.000$), a significant and positive impact of political factor on demonetization in India at ($\beta=0.188$, $t=3.341$, $p=0.001$). Meanwhile, the economic impact factor found with a non-significant impact on demonetization in India as the p-value higher than 0.05.

Table 2.1: Regression Co-efficients ^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	2.479	.264		9.378	.000		
SI	.213	.049	.297	4.297	.000	.970	1.031
EI	.061	.046	.093	1.340	.182	.967	1.034
PI	.188	.056	.228	3.341	.001	.995	1.005
Adjusted R ²	15.2%						

a. Dependent Variable: DI

Conclusion

Demonetization has shaped so many hurdles for the citizens of India. Citizens of India faced so many troubles due to the demonetization force; they faced queue effort in the banks and ATM'S for depositing and moving back money. Citizens of India faced problem of fewer expenditure of goods due to the lack of cash liquidity. some businesses disrupted due the be short of liquidity, business owners as well as customer faced so many struggles. When government took this brave choice about the demonetization in India, government didn't know that Indian citizen will have to countenance this kind of difficulty for a extended time. But government has given so a lot of remedies to the citizens of India for occasion to time.

1) The conventional individuals in the ground point are pain and they like to process this enduring with the trust that this drive would dispose of the debasement at all levels.

2) The issues of unreasonable cash stored in the banks because of sucking of banned money and approaches to utilize it adequately were thought in this short note.

3) It likewise distinguished that the cashless exchanges would become as the standard of instalment in future

4) The demonetisation would destroy defilement in the more extended run

5) Demonetization have a positive and negative effect on the general public. in any case, unmistakably it negatively affects the brief time frame because of huge changes made by the administration of India through demonetisation.

6) According to the examination the effect of demonetisation on the Indian economy has been for brief period.

Declarations

- Ethics approval and consent to participate – YES
- Consent for publication – YES
- Availability of data and material - YES
- Competing interests - NO
- Funding – Self Funded
- Authors' contributions – Single Author. So entire paper is from Valliappan Raju
- Acknowledgements - Nil
- Authors' information: Prof Vally is designated as Sr. Lecturer at Limkokwing University and exerts primarily as principal supervisor for doctoral researchers. He is also a visiting research scholar at De Mont Fort University in United Kingdom. He serves as Adjunct Professor at Linton University College

for executing research publications. Prof Vally has published 63 papers in SCOPUS indexed journals that exclude 200+ papers in other high ranked journals. He is also a reviewer for Q1 journals and World Bank Conference journal in USA. Being an active member of Oxford Philosophical Society in UK, he has obtained external research grants in Malaysia. 17 researchers have got graduated as Doctorates under his supervision as on July 2019. He has authored books on HR, Economics and Research Methodologies. His research focus is on AI, he has developed quantum of online video books for Research Methodology

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Figures

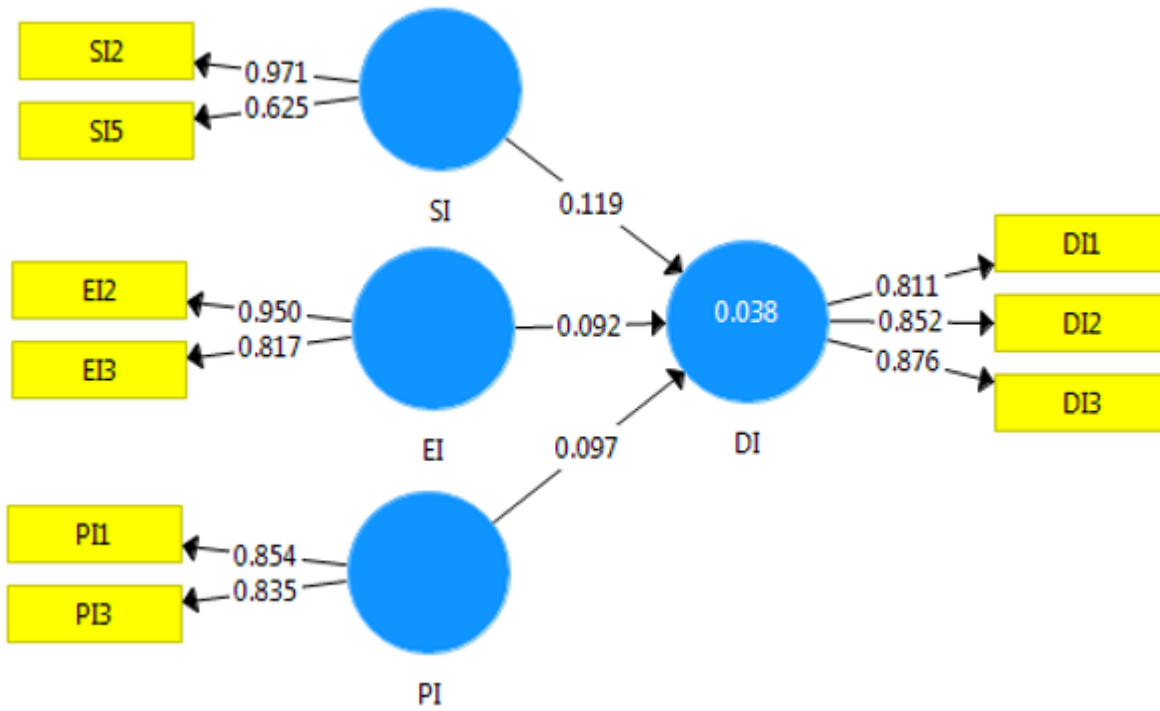


Figure 1

Model loading

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