

**Impact of Demonetization on Farmers and Other People from Rural Background and Their Perception on Demonetization**

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**Abstract**

*Demonetization is the process of devaluing a piece of currency to zero. The Indian Government has demonetized Rs.500 and Rs.1,000 denomination notes in circulation and it directly affected the common man, business and Indian economy. It is important to study actual impact of demonetization on farmers and other people and their response about achievements of demonetization after 1 year of completion of announcement of demonetization. The survey was carried out by survey of 600 individuals in Sangameshwartahsil of Ratnagiri district, Maharashtra with the help of structured questionnaires by college students. Demonetization effected badly in rural area where access to banking and the internet are quite low. People perception about demonetization was changed, during demonetization period they were more hopeful for good results but after 1 year they are disappointed about fulfillment of their expectation from demonetization. Majority people (51%) are thinking that demonetization helped in curbing black money but in small amount where as 10% think that it was largely helpful. People admitted that demonetization was not much successful in reducing corruption, checking terrorist and naxalite activities and for moving towards cashless economy. But demonetization was successful in reducing fake currency notes. Common people think that objective of demonetization was good but implementation was poor. Nevertheless majority people think that demonetization will have positive impact on India's progress.*

**Keywords:** black money, cashless economy, demonetization, income, perception

**Introduction**

Demonetization is the process of devaluing a piece of currency to zero. It is changing the value of a particular denomination of currency to nil, making it a piece of paper with absolutely no value. On November, 8, 2016, Prime Minister of India declared on television that currency notes of ₹ 500 and ₹ 1,000 will be demonetized and withdrawn from the market with immediate effect (RBI 2016b). It directly affected the common man, business and Indian economy. The two withdrawn denominations i.e. 500 rupee and 1,000 rupee currency notes formed 86.4% of currency in circulation (RBI 2016a).

Demonetization is not a new phenomenon for either the world or India. There are several pieces of evidence of demonetization in the world and some of them in India. It can be rolled out in the economy to address several socio-economic problems present in the country like black money, counterfeiting, inflation, corruption and so on (Bisen et al.,2017). Tax Research Team (2016) in their working paper stated in side of demonetization.

After announcement, there was a rush at banks and ATMs to exchange old notes and withdraw new currency (PTI 2016a). Common people stood in queues at banks for several hours, Media gave reports about the suffering experienced by people, particularly poor who did not had access to credit cards or mobile wallets (TNN 2016). As more days went by, the press reported that in both urban and rural India, the country's large informal economy (Kalyani 2016) had been disrupted, and that notebandi would have a negative impact on gross domestic product (GDP) (PTI 2016b). Agriculture sector typically sees high cash transactions and therefore near-term impact could be seen till liquidity is infused in the rural areas. Equally farmers faced a transitory shortage of cash in hand; it resulted in delay in payment which in turn would cause problem to agriculture related companies in the short term (Ganesan and Gajendranayagam 2017). Daily routine of people changed a lot due to note

exchange. Many people were facing difficulties due to the move of government. Even this decision lowered the GDP of the country, downfall in stock market as well. (Undale and Gaggad 2016).

The scheme, popularly called notebandi, was with aim to end the menace of black money, counterfeit currency, and corruption. Inevitably, low-income and rural households have been hardest hit by this currency reform. Due to demonetization cash was not available to common man to pay for food products. It resulted in drop in demand and ultimately led to a crash in the costs of crops. Farmers were not able to recover even the costs of transportation from the low rates offered at market. This forced the farmers across the country to dump their products in desperation. Some farmers resorted to burying unsold vegetables. Agricultural products such as vegetables, foodgrains, sugarcane, milk and eggs were dumped on roads. The fishing industry which depends on cash sales of freshly caught fish is close to collapse (Shirley, 2017).

As described by Tiwari and Manchanda (2016) the demonetization since November 9 was expected to have a negative impact on inflation. Consumer spending activity fell to a near halt. Consumers were abstaining from buying anything except essential items like food, medicine, light bill etc. Food item inflation, measured by changes in the Consumer Food Price Index, accounts for 47.3% of the overall CPI. Due to 86.4% of the value of the currency notes in circulation going out of the financial system and re-monetization being slow, the supply and demand of food items fell.

The effects of demonetization have been more worrying in the rural parts of the country which are even more dominated by cash and which have limited physical accessibility to banks and other financial institutions. To go at bank branches in rural areas is still time consuming and costly for common people at Rural India. Supplementary digital financial services like ATMs and POS machines at shops are inadequate in number and crippled with infrastructural issues (Mahajan and Singla 2017).

Impact of demonetization and feedback of people can be done by surveys. Krishnan and Siegel (2017) carried out survey of around 200 families living in 28 slum or lower-income neighbourhoods in Mumbai in early December 2016 to assess immediate impact and reaction to demonetization. Survey was also conducted in Pune to capture gender wise, income wise and education wise differences in opinions towards demonetization after one month of announcement (Undale and Gaggad 2016). These surveys were completed immediately or after couple of month of announcement of demonetization but not a single survey of rural people about impact and perception about demonetization after one year is available.

Interestingly, there are views that both support and argue on the currency demonetization in India. It is important to study actual impact of demonetization on common people and their response about achievements of demonetization after 1 year of completion of announcement of demonetization. So this study aims to assess impact of demonetization and to study public perception on achievements of demonetization after 1 year of announcement by surveying farmers and common people from rural area.

### **Material and Methods**

Study area mainly included Sangameshwartahsil of Ratnagiri district, Maharashtra, India. The survey was carried out by survey of 600 persons in Sangameshwartahsil, with the help of structured questionnaires by college students. Interview of farmers was also another method used. Respondents were selected from heterogeneous background and diversity in education, annual income and occupation. The survey consisted of 22 questions, which address impact of demonetization and response of people at initial stage and after one year of demonetization announcement and subjective assessment of the policy.

## **Result and Discussion**

### **Impact on demonetization on farmers**

India's 263 million farmers live mostly in the cash economy (Jadhao, 2017), Agriculture in India is dependent upon cash transaction. Marketing, Sale, transport, and distribution of ready produce to wholesale centers is dominantly cash-dependent. The decision to demonetize the high currencies came in such a time when the farming fraternity of the country was either engaged in the post-harvest operation of Kharif crops and sowing of Rabi crops. Both these operations require a huge amount of cash for its conduct. Thus, the decision to demonetize at this time has affected the farming community worst (Bisen et al.,2017)

All farmers' even leading landholders faced issues like paying daily wages to labors, No cash available for purchasing agricultural requirements for growing crops and selling harvested produce. Farmers were unable to purchase inputs like certified quality seeds from market. Farmers suffered a setback due to nationwide cash crunch and a collapse in the demand for vegetables in wholesale markets. Fruit and vegetable farmers were badly hit. They need cash on a daily basis to purchase inputs like pesticides, fertilizers and hired labour for the harvest and also to transport and sell at urban centers. Insufficient cash with farmers leading to less than optimal use of inputs which resulted in reduced sales, higher wastage, lower yields, and lower price realization. The farmers who take loans to buy raw material for growing crops faced a big problem. Failure to get a reasonable price on their produce, made it worst for farmers. Small farmers suffered a cash-crunch due to demonetization, as many have crops lying around, but with no buyers whatsoever. The prices in consumer markets were higher, but in villages there were no buyers for the harvested crop. Inventories of commodities were piling up due to lack of buyers in the village market (Reddy 2017).

Farmers generally depend on cooperative banks for formal financing but these banks were barred from exchange-deposit of demonetized currency. Interruptions in the supply chains feedback to farmers as sales fall, rising wastage of perishables, decrease in revenues that exhibits trade dues instead of cash in hand and when credited into bank accounts with restricted access affect the sector are other problems faced by farmers. Farmers were not able to withdraw the needed cash from their accounts, and not getting crop loans. Farmers don't PAN cards which was necessary for bank transactions above Rs.50,000. Hence all the transactions above Rs.50,000 were badly affected as farmers are unable to transact through cash. Most of the APMC markets (more than 50%) in the rural areas don't have banks and also ATMs. Incidence of delay in payment to the producers in the market was also reported.

Small and marginal farmers were most affected in contrast to large farmers in case of sowing, purchase of inputs and sale of agricultural commodities. Among commodities, farmers dealing with perishables were more affected than who dealt with grains. However, wholesalers were most affected in grain markets & retailers in fruits and vegetable markets. Consumers have used more than one mode of payment to deal with cash crunch situation but, the lower income class people and those who did not use alternative payment methods (e-payment) were affected most.

Bisen et al (2017) reported that farmers have faced the problems like delayed payment for produce, payment in parts, absence of aggregators in the village for a while, the absence of transportation, bumper harvest and unavailability of adequate storage infrastructure. When the withdrawals from banks were limited the farmers were unable to draw cash to pay their labors which result on postponing their works and get the labors jobless for days or months. The small farmers did not have bank accounts, so such farmers were largely affected at the time of demonetization. Demonetization adversely affected agriculture sector and other industries which are dependent on

agriculture. These impacts make the farmers to depend on illegal money lenders and black marketers to cater their transaction needs (Sumathy and Savitha 2017). Many farmers are illiterate or unaware regarding bank procedures so it was difficult for them to learn and do it in fast manner as per changing decisions of government about cash withdrawal limits from Banks. (Undale and Gaggad 2016).

**Demographic Profile of the Respondents:**

Table no.1 describes the demographic profile of the respondents for the study. Out of 600 respondents who were taken for the study percentage was calculated for each factor. Out of all respondents majority (44%) were farmers followed by shopkeeper and tradesman (20%), Private and Government service job (19%), Laborer (12%) and Others (5%). Respondents were from diverse annual income group. Maximum were with annual income Less than Rs.40,000 (34%) and people who earn more than Rs. 2,00,000 are only 13%. About education of respondents, maximum 49% respondents have qualification 8 to 12 standards and with Post Graduate and higher were 8%. Half of the respondents were male and half female. On age group, 53% were in age of 31 to 50.

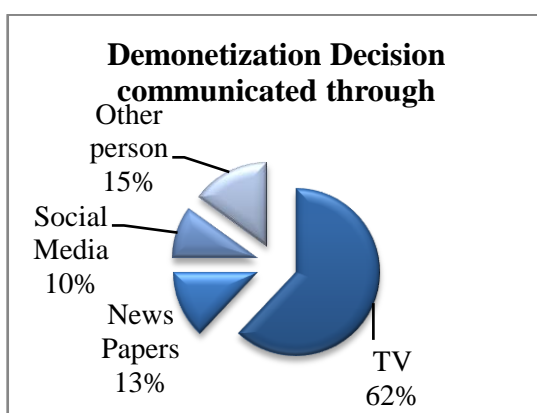
**Table 1: Demographic Profile of the Respondents**

Factors	Percentage
<b>Occupation</b>	
Farmers	44
Service Job	19
Shopkeeper and Tradesman	20
Laborer	12
Others	5
<b>Annual income</b>	
Less than Rs.40,000	34
Rs. 40,000 to Rs. 80,000	32
Rs. 81,000 to Rs. 2,00,000	21
More than Rs. 2,00,000	13
<b>Education</b>	
Eliteral	4
1 to 7	13
8 to 12	49
Graduate, Diploma	26
Post Graduate and higher	8
<b>Gender</b>	
Male	50
Female	50
<b>Age</b>	
18 to 30	29
31 to 50	53
Above 50	18

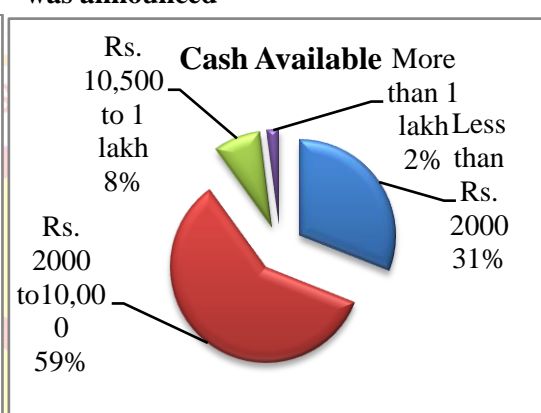
**Demonetization basic information from respondents**

Different questions were asked to respondents regarding demonetization. 62% people told that they came to know about decision of demonetization very first by television, 15% told that their relatives, friends made aware them about demonetization. 13% and 10% respondents learnt the demonetization announcement by Newspapers and social media respectively (Fig.1). It shows that people from rural background don't use social media so frequently as it was seen in urban area. Majority respondents (59%) admitted that they had cash of Rs. 2000 to Rs 10000 in form of demonetized notes (Rs. 500 and Rs. 1000 notes) when demonetization was declared (Fig.2). Only 2% people declared that they had cash of value more than Rs.1 lakh in form of demonetized notes on Nov.,08, 2016.

**Fig.1 Communication of decision**

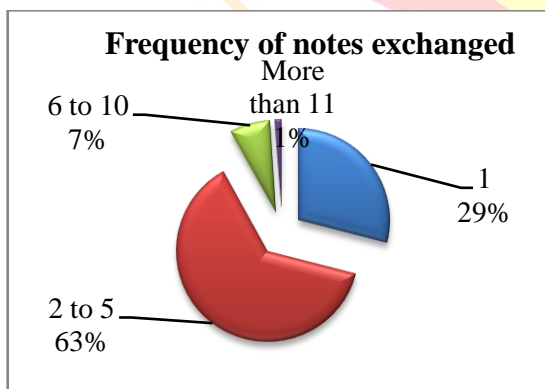


**Fig.2 Cash available in form of Rs. 500 and Rs. 1000 notes when demonetization was announced**

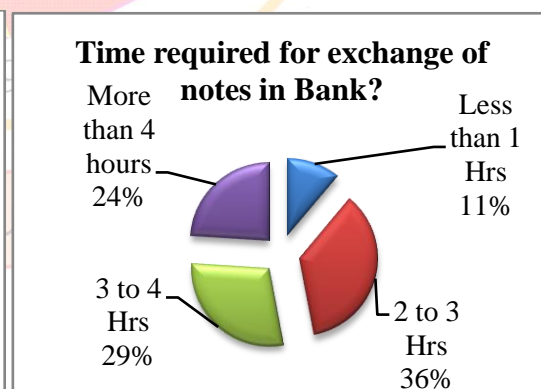


Out of total respondents 63% told that they exchanged notes in banks 2 to 5 times. However only 1% respondents exchanged notes in banks more than 10 times in stipulated period given by government (Fig.3). People were not happy to stand in queues for exchange of notes. 36% respondents told that the time required in bank for exchange of notes was 2 to 3 hours on an average each time, but 24% respondents told that they have spent more than 4 hours in banks in each visit (Fig.4).

**Fig.3 How many times notes were exchanged?**



**Fig.4 Time required for exchange of notes in Bank?**

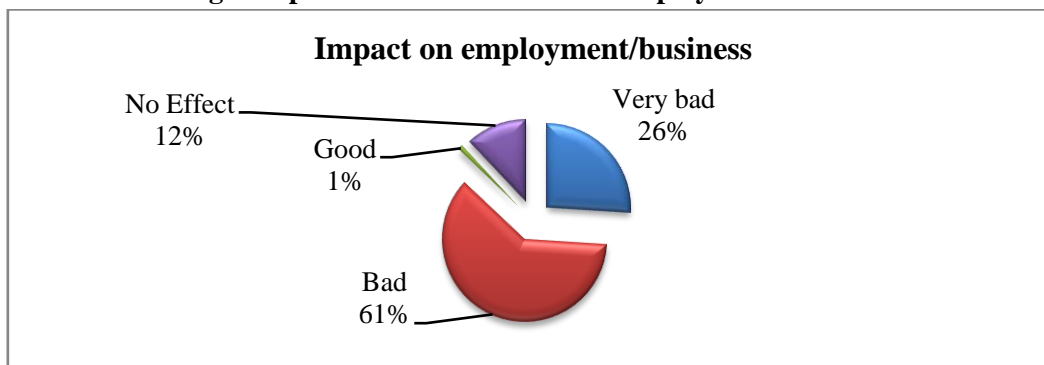


Sinha and Rai(2016) reported that many people did not have bank accounts where they were paid in cash were facing severe problem. Hours of working time was being wasted in standing in queues for exchange. For physically frail and senior citizens it was grave problem indeed to obtain new notes.

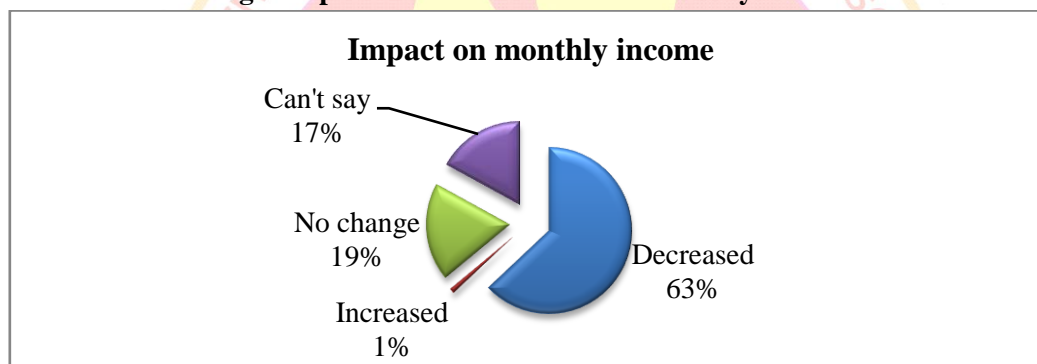
**Impact of demonetization during demonetization period**

On asking question what was impact of demonetization on employment/business during demonetization period majority 61% people told that it was bad. 12% told that there was no effect of demonetization (Fig.5).As per answers given by respondents (Fig.6) 63% people told that their monthly income was decreased due to demonetization, 19% people told that it was not affected. Majority 59 % people told that demonetization badly impacted on availability/purchase of daily household needs, 24% people told that it was very badly affected and 17% admitted that it was unaffected (Fig.7).

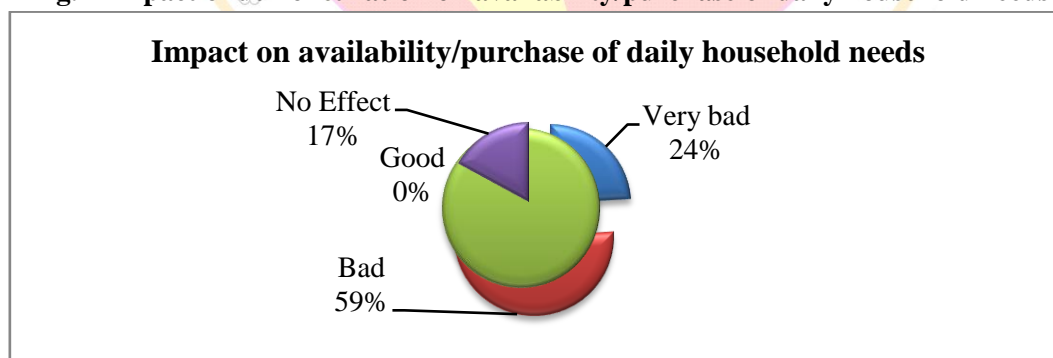
**Fig.5 Impact of demonetization on employment/Business**



**Fig.6 Impact of demonetization on monthly income**



**Fig. 7 Impact of demonetization on availability/purchase of daily household needs**



As per study by Krishnan and Siegel (2017) drop in family income was recorded with wide variation across different groups and occupation types. There was a fall in consumption as well as alterations in the families' savings. The small farmers and retail vegetable sellers were badly affected, as they were with inventories of perishable commodities. Farm laborers were not paid with their wages to currency shortage (Jadhao, 2017).

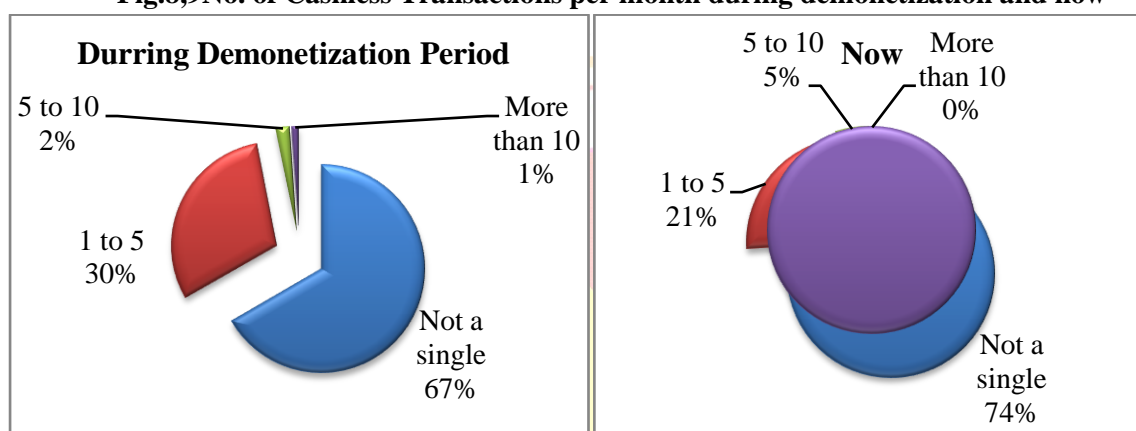
The cash contributes to working capital, but the cash was removed, causing a great scarcity of cash needed for the growth of economy. Consequently, the consumer demand dropped. The people

became suspicious to spend as they did not know when the cash would arrive and they did not want to do away with the cash in hand. The petty traders, hawkers or vendors who purchase raw material on a daily basis and sell it on streets did not have working capital. They lost it first due to the lack of consumers and second due to the loss of working days in queues to withdraw money (Pandia 2017).

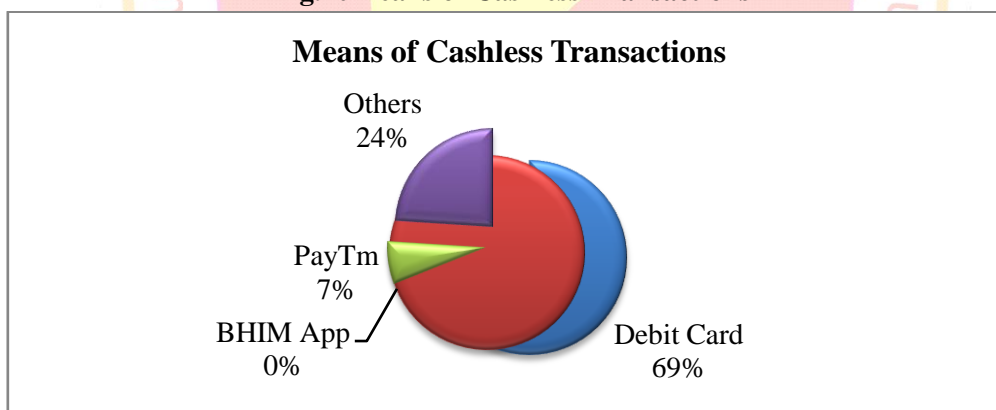
**Frequency and means of Cashless Transactions**

As the area selected was from rural background, people are not opting cashless transactions frequently. Though there was difference between number of cashless transactions per month during demonetization and now after 1 year of demonetization (Fig.8 and Fig.9). During demonetization 30% respondents did cashless transactions 1 to 5 times in one month but now it is reduced to only 21% respondents. During demonetization period 1% respondents did more than 10 cashless transactions but now no one is using it so frequently.

**Fig.8,9 No. of Cashless Transactions per month during demonetization and now**



**Fig.10 Means of Cashless Transactions**



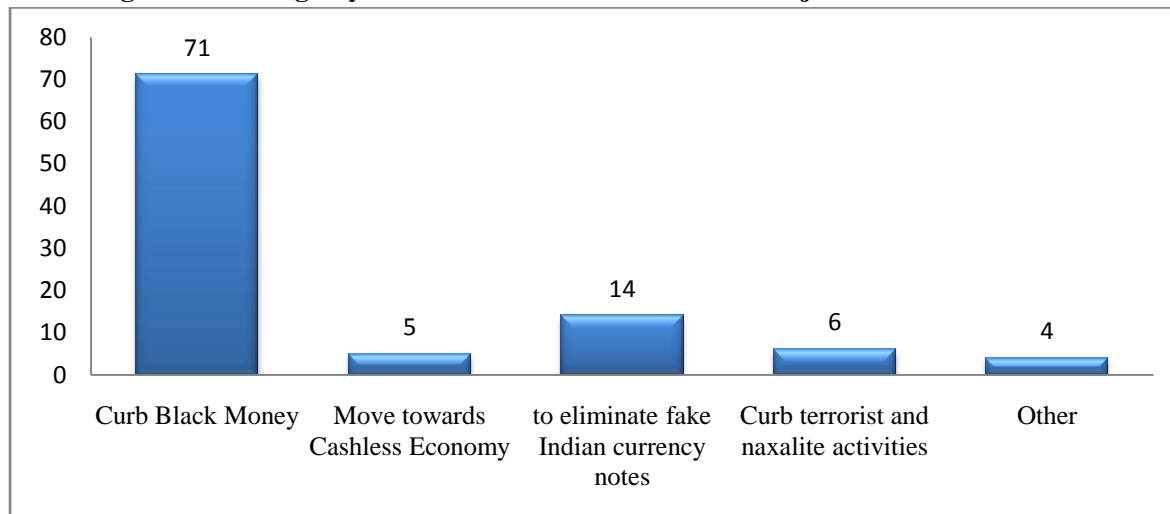
As denoted in Fig.10 respondents who are doing cashless transactions are using debit card mostly (69%), Others (24%) and Paytm (7%). No one is using BHIM app launched by government of India. 82% respondents are not aware of BHIM app, 17% told that they have heard about it but did not downloaded in mobile. Only 1% respondents told that they have app in their mobile phone but are not using it now. This suggests that government must have to focus on use of BHIM app and cashless transactions in rural India.

**Main Objective of demonetization**

Among different objectives of demonetization 71% people think that to curb black money was the main objective of demonetization, 14% people think that to eliminate fake Indian currency notes

was main objective, 6% thought that to curb terrorist and naxalite activities was main interest and only 5% people believe that moving towards cashless economy was main objective (Fig.11).

**Fig.11 According to you which would have been main objective of demonetization?**

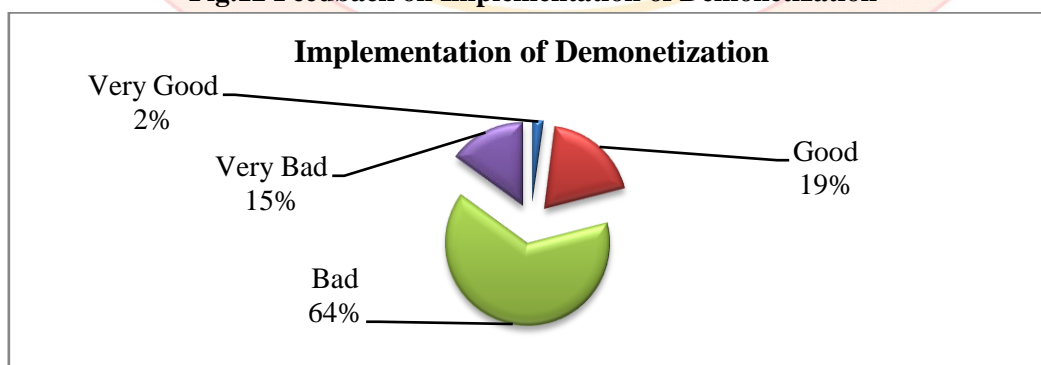


Similarly in a survey carried out at Coimbatore district, people gave first rank to destroy black money as aim of demonetization followed by corruption, terrorism etc. (Veerakumar, 2017). As per study carried out by Singh and Singh (2016) Demonetization was expected to cleanse the formal economic system and discard black money from the same. Reasons of demonetization were to tackle black money in the economy, to lower the cash circulation in the country which is directly related to corruption in our country, to eradicate fake currency and dishonest funds which are generally used by terror groups to fund terrorism in India. The move was expected to scoop out more than Rs 5 lakh crore black money from the economy.

**Feedback on Implementation of Demonetization**

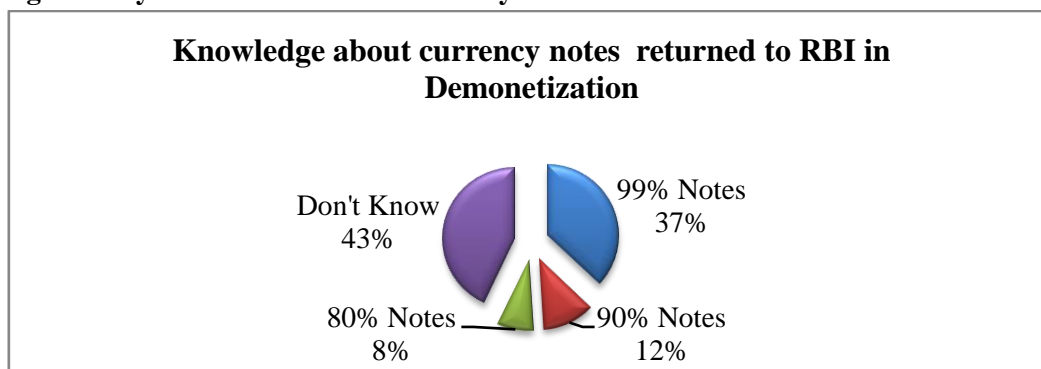
People are not happy with implementation of demonetization. 64% people told that it was bad, 15% was with opinion that it was very bad. However 19% told that it was good and 2% told that implementation was very good (Fig.12). When question was asked ‘Do you know how much currency notes are returns to RBI in Demonetization?’ 43% respondents did not have idea about it. 37% people knew that nearly 99% demonetized notes are back to RBI (Fig.13).

**Fig.12 Feedback on Implementation of Demonetization**





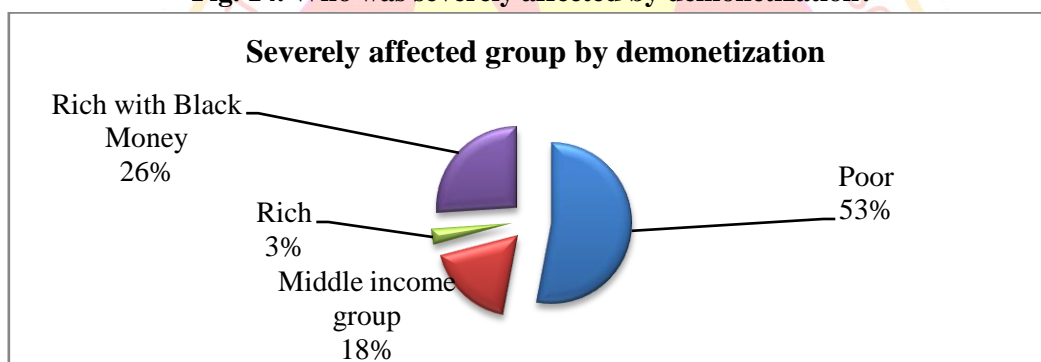
**Fig. 13 Do you know how much currency notes are return to RBI in Demonetization?**



**Impact of Demonetization on different class of people**

Out of total respondents 55% think that poor people were severely affected due to demonetization. 26% think that rich people with black money were affected most, 3% think that all rich people were affected. While 18% respondents are in opinion that middle income group was badly affected due to demonetization (Fig.14).Undale and Gaggad (2016) stated that demonetization harshly impacted all the level of people whether they belong to any class. Male daily wages workers mostly affected as they lost their daily earnings in demonetization

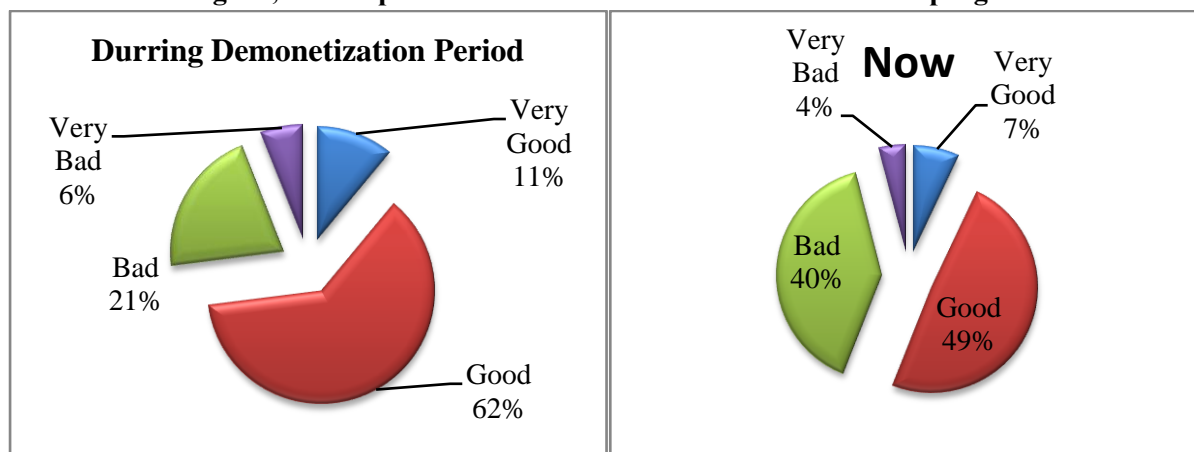
**Fig. 14. Who was severely affected by demonetization?**



**Perception on effect of demonetization on India's progress**

People perception on effect of demonetization on India's progress has changed from demonetization period to now i.e. after completion of 1 year to demonetization (Fig. 15, 16). When announcement was done people were very hopeful that in long turn demonetization will help India to progress but now supporters are reduced. During demonetization period 62% people and 11% people were thinking that demonetization will have good and very good effect on India's progress respectively. But now after one year People in support are reduced i.e. with good opinion are 49% and with very good opinion are 7%. Simultaneously Before one year 21% people were thinking that there will be bad effect but now they are increased to 40%. However People thinking that demonetization will have very bad impact on India's progress are reduced from 6% to 4%. Still majority 56% people thinks that demonetization will have positive impact on India's progress.

Fig. 15,16 Perception on effect of demonetization on India's progress



Krishnan and Siegel (2017) found that the majority of respondents viewed demonetization policy overall as positive, during demonetization period.

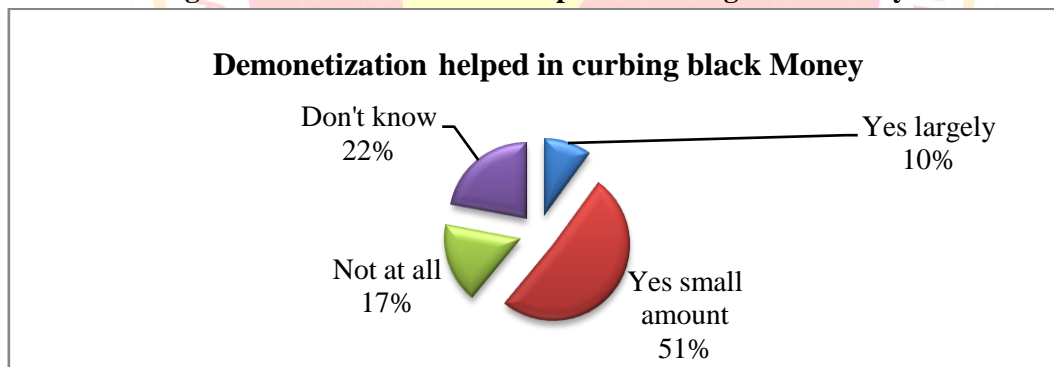
### Impact of demonetization on different objectives of demonetization

Public perception on success of demonetization to achieve different objectives of demonetization after one year of demonetization announcement was studied.

#### In curbing black money:

To curb black money was main objective of demonetization. Majority people (51%) are thinking that demonetization helped in curbing black money but in small amount whereas 10% think that it was largely helpful. 17% people think that demonetization was not helpful at all to curb black money (Fig. 17).

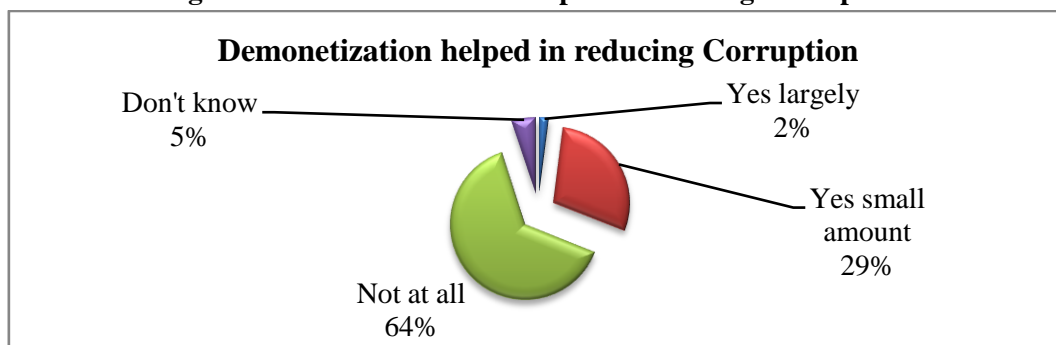
Fig. 17 Does demonetization helped in curbing black Money?



#### In reducing corruption:

Earlier people were thinking that demonetization will be helpful in reduction of corruption. Corruption will be discouraged to a great extent as people stop the tendency of accumulating money using foul means (Pandia 2017). After one year 64% respondents told that it was not helpful at all, 29% admitted that corruption in reduced but in small amount and only 2% think that demonetization was largely helpful (Fig. 18).

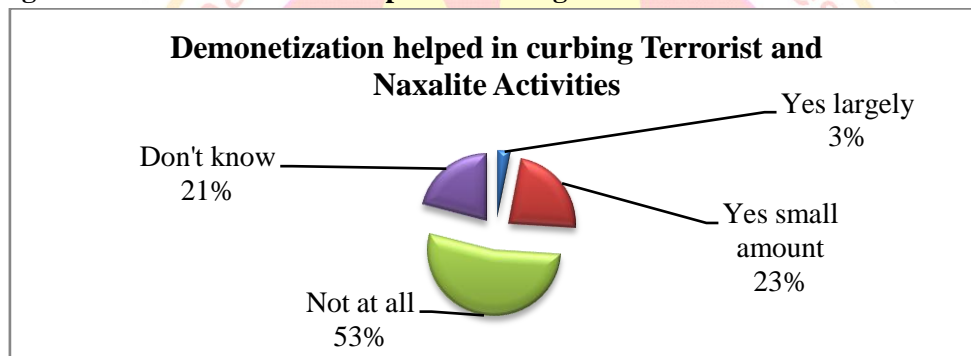
**Fig. 18 Does demonetization helped in reducing Corruption?**



**In curbing terrorist and naxalite activities:**

It was said that due to demonetization monetary supply of terrorist and naxalite activities will be checked and it will reduce. Demonetization will act as a great deterrent to the terror-related funding and therefore to criminal activities (Pandia 2017). After one year majority people think that demonetization does not helped at all in curbing terrorist and naxalite activities. Though 23% respondents told that it was helpful in small amount and 3% think that it was largely successful to achieve the objective (Fig. 19).

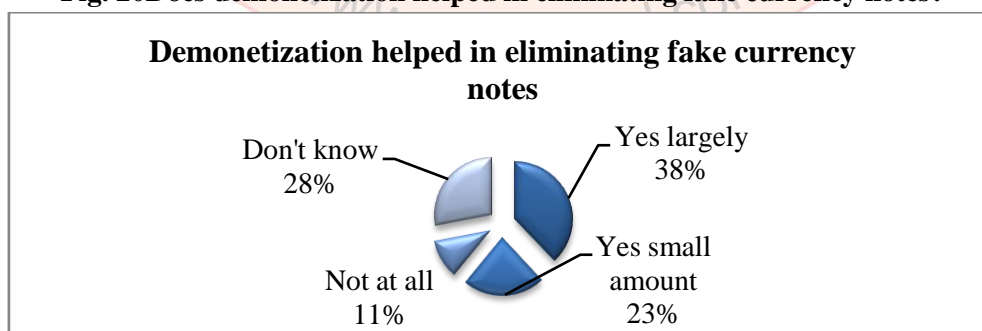
**Fig.19 Does demonetization helped in curbing Terrorist and Naxalite Activities?**



**In eliminating fake currency notes:**

Before demonetization fake currency notes in Indian economy was big problem. Now 38% respondents acknowledged that demonetization was largely helpful in eliminating fake currency notes and 23% told that it was successful in small amount. However 11% told that there are still new fake currency notes in Indian economy so demonetization was not helpful at all. 28% people does not have any idea about it's effectiveness (Fig. 20).

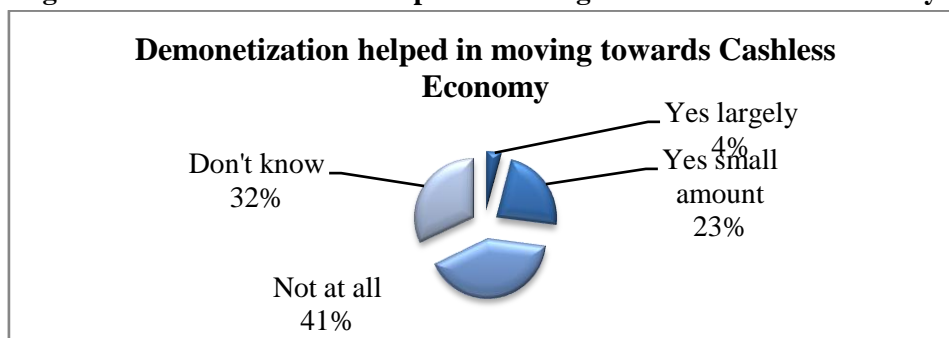
**Fig. 20 Does demonetization helped in eliminating fake currency notes?**



**In moving towards cashless economy:**

After few days Indian government declared that to move towards cashless economy is one of major objectives of demonetization. After one year people don't think that this objective was achieved. 41% respondents told that demonetization was not helpful in moving towards cashless economy because rural people are using cash for buying and selling. Nevertheless 23% respondents expressed that demonetization was helpful in small amount and 4% think that it was largely helpful. 32% people did not have knowledge about it (Fig. 21).

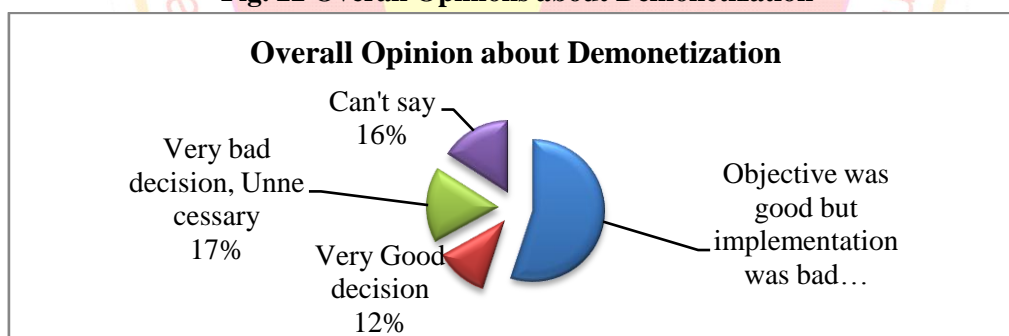
**Fig. 21 Does demonetization helped in moving towards Cashless Economy?**



**Overall opinion about demonetization:**

Finally public opinion about demonetization was asked. 12% respondents told that demonetization was very good decision, 17% think that it was very bad decision and unnecessary. 16% respondents think that it will be too early to be judgmental on demonetization decision while majority 55% people expressed that objectives of demonetization were very good but implementation was bad (Fig. 22). Rural economy depends on Cash and cooperative banks, debit or credit cards, net banking and online transactions which are popular in Urban India are non-existent in the rural part. So demonetization created havoc for the agricultural and cottage industries (Undale and Gaggad 2016).

**Fig. 22 Overall Opinions about Demonetization**



Small farmers, sellers, merchants, daily wage labourers and traders are suffering because of lack of proper planning, intelligence and foresight such as recalibration of ATM machines (Shirley, 2017). According to Pandia(2017) demonetization move may turn out to be a step towards bridging the gap between the haves and the have-nots. Initially there were some hardships for a couple of months. But this inconvenience was transitory and for short term.

Every honest Indian wants to curb black money. But it is not possible to achieve this goal by single step of demonetization because most of the black money is invested in the form of land, constructions or gold or kept abroad like swiss bank. Out of all black money only 4% of the total amount of black money is in cash on which taxes are not being paid. Not all black money is in cash, and not all cash is black money. Those who held large quantities of black money seem to have found

creative ways to launder it, rather than destroying it to avoid attracting the taxman's attention, as the government expected.

### Conclusion

Demonetization effected critically in rural area where access to banking and the internet are quite low. Small and marginal farmers were most affected in contrast to large farmers in case of sowing, purchase of inputs and sale of agricultural commodities. Among commodities, farmers dealing with perishables were more affected than who dealt with grains. People perception about demonetization was changed, during demonetization period they were more hopeful for good results but after 1 year they are disappointed about fulfillment of their expectation from demonetization. When responses are analyzed on basis of education, gender and annual income differences of opinions were not significant i.e. showed similar results. Majority people think that demonetization helped in curbing black money but in small amount. People admitted that demonetization was not much successful in reducing corruption, checking terrorist and naxalite activities and for moving towards cashless economy. But demonetization was successful in reducing fake currency notes. Common people think that objective of demonetization was good but implementation was poor. Nevertheless majority people think that demonetization will have positive impact on India's progress.

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