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Prof. Dr. Salih ÖZTÜRK

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TURKEY

TR: +90 342 606 06 75 USA: +1 631 685 0 853

E-mail: info@iksad.com

www.iksad.org.tr www.iksadkongre.org

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EVALUATION PROCESS

All Applications Have Gone Through the Double-Blind Peer Review Process

INDIA'S DEMONETIZATION: A REVIEW OF ITS ECONOMIC IMPACT

Dr. Somnath PATIL

Dr. D. Y. Patil Institute of Management and Research, Pune, India

Dr. Smita JADHAV

Dr. D. Y. Patil Vidyapeeth, Pune, India

Dr. Atul KUMAR

Dr. D. Y. Patil B-School, Pune, India

Deepak TRIPATHI

Dr. D. Y. Patil B-School, Pune, India

ABSTRACT

In the year 2016, the Government of India's demonetization has been hailed by numerous individuals as an extraordinary financial monetary move and has drawn a lot of fire. Checking black money was expressed as the primary target behind demonetization. While the prompt impact was found as far as the immense measure of old cash getting stored in the banks, the eventual outcomes are found in the sharp expansion in e-monetization. The move can't be positively seen as a simple pain-reliever. It has medium-term and long haul impacts also. This paper endeavors to comprehend demonetization comprehensively by thinking about its short, medium, and long haul impacts. Some measure of determining for the monetary year 2021-21 has been done to get a vibe of the drawn out repercussions of demonetization. E-monetization is viewed as the opposite side of demonetization. In spite of some momentary misfortunes, the arrangement in the long haul has shown a few positives.

Key Words: Demonetization, E-monetization, Banks, Economic impact.

INTRODUCTION

Come 8th November 2016, and the entire country was injected with a surprisingly powerful dosage of demonetization. Much has been the popularity of the concept that banks like Kotak Mahindra have come out with a special savings account in the name of "811 accounts". The date has got popular just like "9/11." While 9/11 was a terrorist attack, 8/11 was an attack on corruption.

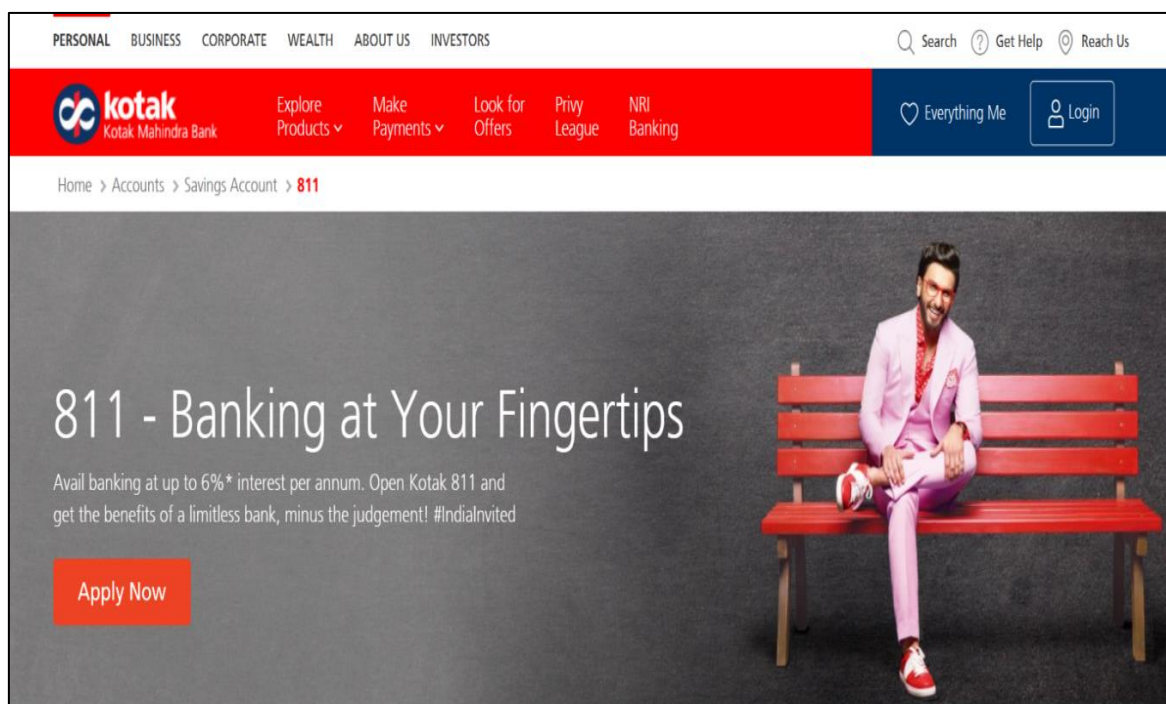


Figure 1: Kotak Mahindra Banks 811 bank account
(Source: Kotak Bank, 2021)

Praise and criticism seem to have balanced out each other when it comes to demonetization. The Government has maintained firmly that it has been a great move. As expected, the opposition, including ex-finance and prime-minister Dr. Manmohan Singh, has come down heavily on demonetization. Even the ex-Governor of RBI, Raghuram Rajan, has mocked the idea. But these reactions are more from a short-term point of view. The move is certainly not intended for immediate gains alone. It has medium-term and long-term implications as well. Importantly the other side of the coin demonetization is e-monetization. This paper places demonetization in perspective concerning its aftermath over a larger time frame and brings into its stride the impetus on e-monetization.

LITERATURE REVIEW

Papers linking demonetization to politics are on record. Bhavnani and Copelovitch (2018) have found that monetary policy has a political impact and influences the voters. The authors find that BJP, the party whose Government implemented demonetization, was punished by the voters in the unbanked regions. Beyes and Bhattacharya (2017) have studied the move with a political integrity perspective. Demonetization has been seen to ensure better tax collections, an honest tax regime, and lower dependence on borrowings (Singh, 2018). The economic logic in the conception and implementation of demonetization is largely missing as black-money claims were based on poorly informed views (Kohli and Ramakumar, 2018).

Taking stock of stock-market reactions Dharmapala and Khanna (2017) to demonetization find that the market has largely remained neutral, barring the banking stocks that have seen a positive impact. Sivathanu

(2019) shows that the behavioral intention (BI) to use and innovation resistance (IR) impact the use of digital payment systems. The association between BI to use digital payment systems and digital payment systems' actual usage is moderated by the stickiness to cash payments. Lahiri (2020) feels that the stated objectives of demonetization, namely, to destroy the counterfeit currency, to seize undeclared income, to increase the tax base, and to speed up formalization of the economy, were not achieved given the costs of demonetization in terms of lost jobs and output.

Kumar (2016) has questioned the legal powers of the Government to implement digitalization. The demonetization move had an immediate adverse impact on access to health care (Nagarajan, 2016). Shirley (2017) observes that demonetization is a standard practice in the monetary policy to deal with black money. While the idea of demonetization is not bad but it has to be noted that most of the black money is not kept in the form of cash but is in the form of buildings, land, gold, or is kept abroad. The reviews are a mixed bag of both praise and criticism. A work that puts demonetization in a short-term, medium-term, and long-term impact perspective is not seen. Such an assessment is expected to be more holistic and offers a better view of the policy's pros and cons.

THE INITIAL KNEE-JERK REACTION (THE SHORT-TERM IMPACT)

On every Friday when a movie is released, critics rate those with star ratings on a scale of 5. Demonetization was neither a movie nor was it released on Friday, yet critics rushed and gave it a rating of 2.50 stars on a scale of 5. While some felt that it was a blow just at the place where it was required, others complained that it was the common man who was the worst hit. While pictures showing old currency being burned to ashes was shown, more than 100 people lost their lives standing in the long queues at the ATMs was also a ground reality.



Figure 2: Images of burnt old currency
(Source: Coastal Digest, 2016)



Figure 3: Long queues outside ATMs post-demonetization

(Source: Hindustan Times, 2016)

All in all, the immediate short-term assessment was a mixed bag with some positives and some negatives. While corruption got a major blow, the transition to new currency notes was not very easy, and it caused much hardship to the common person.

THE IMPACT IN THE MEDIUM-TERM

FE Online (2018) has reported under the title "Big demonetization impact! Income tax bonanza as lakhs of high net worth non-filers pay this whopping amount - The government said that over 2 lakh non-filers come clean about their deposits due to the 'sustained non-intrusive campaign started after the announcement of demonetization", after demonetization, a total of 3.04 lakh high-net-worth non-filers came under the scrutiny of the Income Tax Department for depositing more than Rs. 10 lakh in old notes in their bank accounts. Of the total, 2.09 lakh non-filers paid self-assessment tax of Rs 6,416 crore; the government told the Parliament. This puts an average tax paid by these non-filers at Rs. 3 lakh per person.

Mukherjee (2018), writing for the Inc42, has reported that as a result of the government's unrelenting 'Digital India' push, **digital transactions in the country reached a record high of 1.11 Bn in January 2018, up by 4.73%** from the 1.06 Bn mark touched in December last year. (This includes all the digital transactions, including those over and above executed by NEFT, RTGS, Mobile Banking, etc.)

According to data released by the Reserve Bank of India (RBI) (2018), **the total transaction value shot up to \$2 Tn (INR 131.95 Tn) in January 2018**, making it the second-highest reported in a single month over the last year. Compared to that, December 2017 clocked transactions worth around \$1.9 Tn (INR 125.51 Tn).

These figures include payments made by credit and debit cards, UPI, prepaid payment instruments (PPIs), Internet banking, and unstructured supplementary service data (USSD). As per the RBI data (2018), UPI-enabled transactions **crossed the 151.7 Mn mark last month, undergoing a 4% increase from the 145.5 Mn transactions** clocked in December 2017.

Similarly, the value of transactions jumped by **18% from \$2 Bn (INR 131.4 Bn) in the last month of 2017 to \$2.4 Bn (INR 155.4 Bn)** in January. Of this, the government's Bharat Interface for Money (BHIM) app accounted for over **9.57 Mn transactions worth upwards of \$57 Mn (INR 3.65 Bn)**. In fact, over the last 12 months or so, UPI-based transactions have seen a massive 7000% increase, as stated by the RBI. For instance, UPI recorded only around 2 Mn transactions in December 2016, a month after demonetization was instituted. As per RBI statistics released by npci.org (2018), the following is the volume of digital transactions since November 2016:

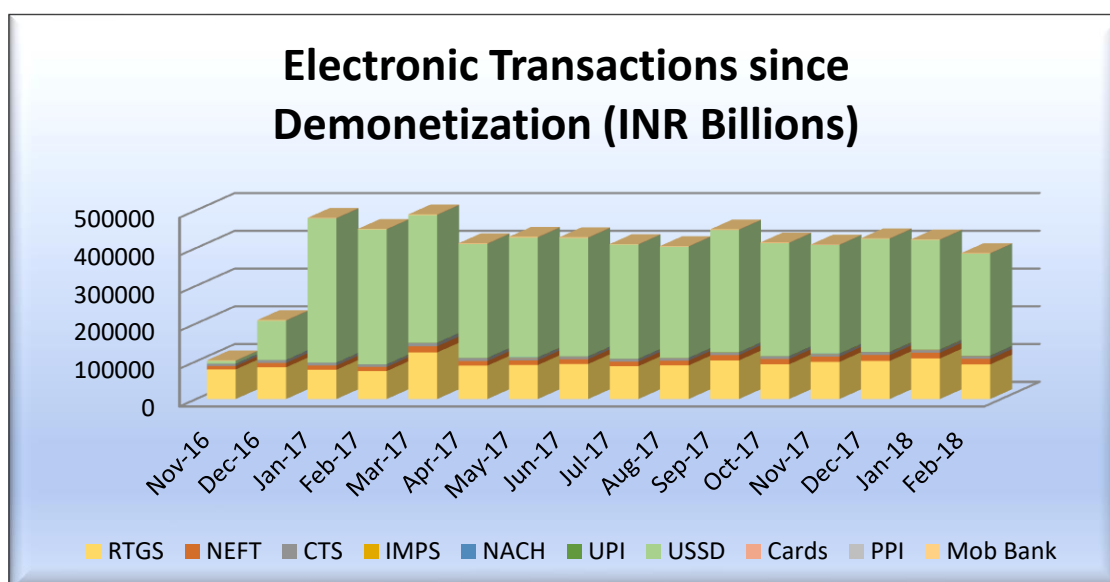


Figure 4: Monthly value of e-transactions since November 2016

(Source: RBI, 2018)

An immediate effect was seen in December 2017, with the value doubling from Rs.0.10 trillion to Rs.0.20 trillion. After that, the value quadrupled in the next month, January 2017, to Rs.0.48 trillion. Later on, the value seems to have stabilized around Rs.0.40 trillion. It is heartening to note that all the instruments, RTGS, NEFT, IMPS, USSD, Cards, Mobile banking, etc., have fared very well in providing a good platform for executing the transactions digitally. Thus, we can see a clear correlation between demonetization and e-monetization.

Accesses to the e-filing website of The Income-tax department, the statistics have shown as under:

Table 1: Number of IT returns e-filed			
Sr. No.	ITR	FY 2016-17	FY 2017-18
1	ITR-1	2,14,55,515	2,90,67,029
2	ITR-2(Till AY 2016-17)	21,89,065	3,76,948
3	ITR-2	-	46,55,177
4	ITR-2A	16,72,759	3,13,934
5	ITR-3(Till AY 2016-17)	9,66,823	1,75,896
6	ITR-3	-	99,08,934
7	ITR-4S	1,18,57,709	29,85,995
8	ITR-4(Till AY 2016-17)	1,23,90,871	1,27,61,551
9	ITR-4	-	44,95,327
10	ITR-5	12,61,922	15,12,496
11	ITR-6	8,01,115	9,38,620
12	ITR-7	2,72,258	2,82,997
	Total	5,28,68,037	6,74,74,904

(Source: Income Tax Department, 2021)

FY 2017/18 was 27% over FY 2016/17 when demonetization was announced. As many as 1.50 crores new assess filed ITRs in 2017/18. Both these statistics – e-monetization and increase in the number of assesses- are clear-pointers towards the demonetization move's medium-term gains.

Another important step that the Government has taken in attacking corruption is the cancellation of registration of as many as 2.24 lakh shell companies post demonetizations. Further, it disqualified 3.09 lakh directors of companies. Firstpost (2017) reported that "Several of these companies are suspected to be shell companies, and restrictions have been imposed on the operation of their bank accounts and sale of movable and immovable properties until they are restored. The decision was taken based on data received from 54 banks post demonetization." Thus, demonetization is seen as a major turning point in the Indian economy when the Government decided to strongly against corruption. Demonetization was one of the elements of the massive attack

Singh (2017), writing for the Economic Times, has revealed interesting statistics about the IT department's efforts to bring things in order. By June 30 of fiscal 2017, Rs 15.28 lakh crore of Rs 15.44 lakh crore (about 99%) of cash in circulation found its way back to banks reveals that most people exercised the second option and took the risk of depositing their cash holdings in banks. In January 2017, it launched Operation Clean Money, under which it scrutinized bank deposits above Rs 2.5 lakh, with the help of advanced data analytic techniques, to identify suspicious deposits disproportionate to declared incomes. It raised 18 lakh queries; thus, it has received replies from 9.72 lakh taxpayers involving 13.33 lakh bank accounts with Rs 2.89 lakh

crore deposits. These efforts revealed that taxpayers adopted a wide variety of stratagems to launder unaccounted cash holdings.

As a consequence of these steps from the IT Department, advance tax collections were running 41% higher than last year. Other benefits, though related to taxation, have been indirect. Cash holdings today, points out the recently published Economic Survey, are Rs 3.5 lakh crore (or 20%) less than what they would have been had demonetization not taken place. Many people who kept their savings in cash have now transferred that to banks. Another impact of demonetization has been on interest rates. Demonetization and the resultant surge of deposits into banks did what RBI couldn't—it ensured banks passed on reductions in the policy rate, helping borrowers. Live Mint (2017) reported that even though just 0.25 percentage points reduced the RBI repo rate in the year after demonetization, the fall in weighted average lending rate on outstanding loans has been 0.50 points. However, in 2018 banks, for the first time, raised the interest rates.

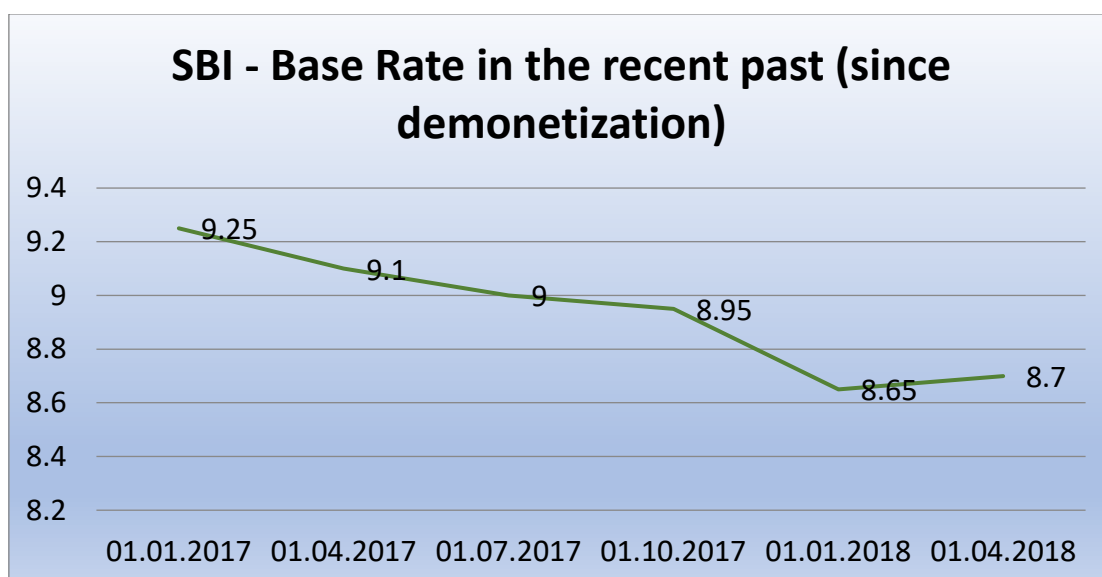


Figure 5: SBI base-rate since demonetization
(Source: SBI, 2018)

Thus, post-demonetization, the base rate of SBI has gone down by 60 basis points (0.60 percent). This was the effect of the huge bank deposits following demonetization. In April this year, SBI increases the base rate by five basis points (0.05 percent) after a one-year declining phase.

INTERNATIONAL PERSPECTIVE

The Quint (2018) has given an analysis of the success and failures of demonetization across the world.



Figure 6: International success and failures of demonetization
(Source: The Quint, 2018)

The biggest success with demonetization was that with the EU. 12 countries belonging to the Union introduced their single currency 'Euro' on 1 January 2002. About eight billion notes and 38 billion coins were distributed through 218,000 banks, post offices, and 2.8 million sales outlets. This particular exercise was a massive one since it involved as many as 12 nations.

LONG-TERM IMPACT

The RBI (2020) has released the statistics showing the development in the payment system for a period of three full years from 2017-18 to 2019-20 and these are shown in Table 2:

Table 2: Payment systems summary (2017-18 to 2019-20)

Item	Volume (Lakh)			Value (₹ Crore)		
	2017-18	2018-19	2019-20	2017-18	2018-19	2019-20
1	2	3	4	5	6	7
A. Settlement Systems						
CCIL Operated Systems	35	36	36	10,74,80,202	11,65,51,038	13,41,50,192
B. Payment Systems						
1. Large Value Credit Transfers – RTGS	1,244	1,366	1,507	11,67,12,478	13,56,88,187	13,11,56,475
Retail Segment						
2. Credit Transfers	58,793	1,18,750	2,06,661	1,88,14,287	2,60,97,655	2,85,72,100
2.1 AePS (Fund Transfers)	6	11	10	300	501	469
2.2 APBS	12,980	15,032	16,805	55,949	86,734	99,448
2.3 ECS Cr	61	54	18	11,864	13,235	5,145
2.4 IMPS	10,098	17,529	25,792	8,92,498	15,90,257	23,37,541
2.5 NACH Cr	7,031	9,021	11,406	5,20,992	7,36,349	10,52,187
2.6 NEFT	19,464	23,189	27,445	1,72,22,852	2,27,93,608	2,29,45,580
2.7 UPI	9,152	53,915	1,25,186	1,09,832	8,76,971	21,31,730
3. Debit Transfers and Direct Debits	3,788	6,382	8,957	3,99,300	6,56,232	8,26,036
3.1 BHIM Aadhaar Pay	20	68	91	78	815	1,303
3.2 ECS Dr	15	9	1	972	1,260	39
3.3 NACH Dr	3,738	6,299	8,768	3,98,211	6,54,138	8,24,491
3.4 NETC (Linked to Bank Account)	15	6	97	39	20	203
4. Card Payments	47,486	61,769	73,012	9,19,035	11,96,888	15,35,765
4.1 Credit Cards	14,052	17,626	21,773	4,58,965	6,03,413	7,30,895
4.2 Debit Cards	33,434	44,143	51,239	4,60,070	5,93,475	8,04,870
5. Prepaid Payment Instruments	34,591	46,072	53,318	1,41,634	2,13,323	2,15,558
6. Paper-based Instruments	11,713	11,238	10,414	81,93,493	82,46,065	78,24,821
Total – Retail Payments (2+3+4+5+6)	1,56,371	2,44,211	3,52,362	2,84,67,748	3,64,10,163	3,89,74,281
Total Payments (1+2+3+4+5+6)	1,57,615	2,45,577	3,53,869	14,51,80,226	17,20,98,350	17,01,30,756
Total Digital Payments (1+2+3+4+5)	1,45,902	2,34,339	3,43,455	13,69,86,734	16,38,52,285	16,23,05,934
Note:						
1. RTGS system includes customer and inter-bank transactions only.						
2. Settlements of CBLO, government securities and forex transactions are through the Clearing Corporation of India Ltd. (CCIL). Government Securities include outright trades and both legs of repo transactions and triparty repo transactions. With effect from November 5, 2018, CCIL discontinued CBLO and operationalised triparty repo under securities segment.						
3. The figures for cards are for payment transactions at point of sale (POS) terminals and online.						
4. Figures in the columns might not add up to the total due to rounding off of numbers.						

(Source: RBI, 2020)

We use the MS Excel = forecast function to plot the data for the value of e-transactions for the year 2020-21 and get the summary as shown in Table 3:

Sr. No.	Year	Digital Transactions (Lakh)	Digital Transactions (Rs.Crore)
1	2017-18	145902	136986734
2	2018-19	234339	163852285
3	2019-20	343455	162305934
4	2020-21#	438785	179700851

(Source: RBI, 2020 and #Researchers forecast)

Within four years, the volume of digital transactions has recorded a growth of three times. During the same period, the value of digital transactions has grown by 31 percent. Thus, demonetization has led to a tremendous surge in digital transactions in the Indian economy.

Another long-term repercussion of demonetization is the fear that has been instilled in the minds of currency hoarders. People are often heard of saying that the new Rs.2000 currency note can be replaced any time shortly. This uncertainty is a great long-term effect that would prevent people from hoarding black money through currency. The November 2016 demonetization was not just a one-off attack on corruption. It will serve as a long-term deterrent as well. This check was very much required.

The tendency to cut down the transactions' cash components is also expected to rise further, particularly in the real estate sector. With the enactment of the GST Act, in 2017, along with demonetization, cash transactions are expected to wither out significantly if not completely. The Government's positive step in the year 2017 was when it reduced the marginal rate of Income Tax for the tax bracket Rs.2,50,000-Rs.5,00,000 from 10% to 5%. We can expect that this rate would be NIL in the forthcoming budget. This will only encourage more and more people to enter the taxation system, and the money will be in the circulation of the white economy.

CONCLUSION

Demonetization has certainly paved the way for e-monetization, as is evidenced from the almost four-fold growth these transactions have recorded since November 2016. In the medium term, demonetization has led to a significant increase in the tax net, widening the tax base by almost 1.50 crore assesses in just one year. In the long-term, demonetization has led to high e-monetization, widening of the tax base, and a stable interest regime. It has been one of the best moves since independence to curb corruption at the root. The Government wants to bring more and more money into the banking system, thereby keeping a check on the interest rates. This is expected to lead India to achieve a healthy GDP growth rate in the years to come. Despite some short-term setbacks, the policy in the long term has shown several positives. The Government has used several technological measures to facilitate demonetization and e-monetization. It is expected that the Government would continue to leverage technology to make India a mammoth Digital economy shortly.

Further research can be carried by way of detailed comparative analysis at an international level comparing India's demonetization impact with those of the other nations. Also, researchers can suggest measures to ensure a smooth transition to a new currency system so that in the future the hardships faced by the common man and the banking system are avoided.

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