

# IMPACT OF DEMONETIZATION ON SELECTED SMALL BUSINESS UNITS IN COIMBATORE DISTRICT

Dr.Malarvizhi. V

Associate Professor

Department of Economics,

Avinashilingam Institute for Home Science and Higher Education for Women,  
Coimbatore, Tamil Nadu, India.

**Abstract:** Small scale industries act as the backbone of our Nation. The economic development of the Nation widely depends upon the status of the small scale and cottage industries. The importance of small-scale industries is very important to break the vicious circle of poverty, to generate employment for rural development and to provide balance in upliftment of developmental activities. Hence, this study throw lights on the impact of demonetization on selected small business units in Coimbatore district and their performance before and after introduction of demonetization. The objectives of the study, to examine the socio-economic profile of the SBUs respondents; to observe the perception of the selected sample on the reasons for demonetization and to find out the mode of payment used by the SBUs before and after demonetization. The study revealed that, most of the respondents were unhappy about sudden changes in the monetary system in the economy. For this, the government should take initiative to educate and create more awareness and usages of digitalization in the rural areas and with illiterates and further the government can promote and make available more online facilities to small business people.

**Key Words** - Demonetization, digital payment, black money, small scale units, cash transaction.

## I. INTRODUCTION

India's vision of emerging as an economic power in the 21st century can be realized through the promotion and development of the small and medium enterprises. The SMEs sector, comprising of manufacturing, infrastructure, service industry, food processing, packaging, chemicals, and IT, has emerged as the most vibrant and dynamic engine of growth of Indian economy over the past few decades. These self-funded proprietary firms, private co-operatives, private self-help groups, Khadi, and Village and Coir industries, not only provide huge employment opportunities but also ensure regional balance by taking industrialization to rural and backward areas (about 20% of MSMEs operate out of rural & backward areas). The Number of SMEs in India is estimated to be at 42.50 million, registered & unregistered together, a staggering 95% of the total industrial units in the country. It employs about 106 million, 40% of India's workforce next only to the agricultural sector and produces more than 6000 products. Currently around 6.11% of the manufacturing GDP and 24.63% of Service sector GDP, 45% of the total Indian manufacturing output, 40% of the total exports, accounts for 16% of bank lending, current fixed assets at INR 1,471,912.94 Crore and has maintained an average growth rate of over 10% (Msme.gov.in/KPMG/CRISIL.CII- 2018).

The market forces will determine the systems and manner of production. The allocation of resources within the sector must be governed by the criteria of efficiency, productivity and competitiveness. The Small Scale Industries will have to move from a regime of protective environment to a competitive environment. Small scale industrial units feel apprehensive about globalization and the impact of the agreements with World Trade Organization (WTO). The growth experience of the Asian Tigers (Hongkong, Singapore, Korea and Tiwan) has to some extent, promoted India to go for export orientation. But more important influence is on the perception of the small enterprises and their employment role as an instruction for an easier management of the social system. Prof. K.T. Sash was the first Indian economist, who realizing the importance of Small scale industries (SSIs) in India, tried to give a workable definition of these industries. He defined 'A small scale or cottage industry may be defined as an enterprise or series of operations carried on by a workman skilled in the craft on his responsibility, the finished product of which, he markets himself'.

Demonetization drive has impacted the Indian businesses directly or indirectly in terms of impact on demand but the impact of demonetization is majorly seen on small businesses as these are highly driven by cash transactions. The labour-intensive sectors mainly agriculture and construction sector have been impacted since a major portion of transactions involve cash for the purchase of raw materials and payment to daily wage labourers. SMEs sector has been impacted significantly as the sector is majorly driven by the contractual and daily wage work force and most of the mobile work force doesn't have their bank accounts at the place of their working. Ever since the onset of the financial crisis, the economy has been struggling to revive itself and achieve a healthy growth rate. The growth of SSIs depends on capital investment to a great extent and if there is lack of flow of capital. Its growth will be stunted. Demonetization has brought in financial crunch and has limited the growth of the sector. Small scale industries are playing a stellar role in the economic development of the country but the problems in performing the functions after demonetization is the major hurdle in their development. Thus there is a need to examine the 'impact of demonetization on selected small business units' (in Coimbatore district) performance before and after introduction of demonetization.

### Objectives of the study

- To study the socio-economic profile of the SBUs respondents
- To examine the perception of the selected sample on the reasons for demonetization
- To find out the mode of payment used by the SBUs before and after demonetization

### Hypothesis of the study

- The samples are young, educated and wealthy
- Mode of payment by the respondents is independent of demonetization
- Reasons perceived by the respondents are not related with demonetization.

## II. RELATED STUDIES

**Soni et.al (2017)**, demonstrated demonetization is one of the important tools used by the government of India to tackle the obstacle mainly named as black money as well as the other motive as to increase the impact of plastic money and E – Transaction within the business and for other activities. Indian economy is one of the fastest growing economies in the world and the policies and norms being stepped up by the government held quite responsible for the any drastic change in the growth of economy. Small scale industries act as the backbone of the Nation. The economic development of the Nation widely depends upon the status of this Small scale Unit. The study analyzed the impact of demonetization on Indian economy and the changes and agendas linked with the demonetization.

**Bhattacharyya, et.al (2016)**, analyzed demonetization is the process in which a particular currency or valuable mineral is degraded as a legal tender. This happens when a certain currency is no longer in regular use within the country of origin, or when a newer currency comes into circulation. The latest demonetization, in India was the suddenly announcement by Prime Minister of India on 8th November at 8.30 p.m. that `500 and `1,000 notes would not be legal tender from midnight of 8th November 2016. The announcement was made many after banking hour's thus giving nobody a chance for any foul play. The Reserve Bank of India (RBI) data suggests that the proportion of `500 and `1000 notes were 86.4% of total value of notes in circulation on March 31, 2016, amounting to `14 trillion. A lot of this money was also considered to be fake money pumped into the economy to fund terrorist activities. At the stroke of midnight of 8th November 2016, India lost 86.4% of its monetary base. In this single move, the Government has attempted to tackle all the three issues affecting the economy i.e. a parallel economy, counterfeit currency in circulation and terror financing. The Governments move to introduce the `2000/- in new currency to ease the money shortfall has not helped because small buyer have been left with a big currency that nobody wanted to exchange. Those who had cash are using it prudently and only if is absolutely necessary because they did not want to go through the ordeal of standing in long queues at banks for cash withdrawals. This has led to a lot of hardship to small traders who do not have large holding capacities and need to sell per day to meet their family needs. The study aims to understand the impacts of demonetization on the small and marginal traders and the change that has arisen in their daily business and innovative ideas that they have undertaken to overcome the problem.

**Vineeth & Merina (2017)** explained that entrepreneurship is a process of action; an entrepreneur undertakes to establish the enterprise. In a developing country like India, small scale entrepreneurship plays a significant role in economic development of the economy. It has emerged as a dynamic and vibrant sector of the economy. Small scale retailing is the most common method of entrepreneurship widely adopted in Kerala. This retailing consists of general stores, specialty shops, second hand goods shop, street stall holders etc. Recently, small scale retailers faced several short term disruptions. Among them, the problems caused by demonetization policy were found to be significant. On the basis of analysis, the study understood that the decision of demonetization was widely accepted by the traders but its planning and implementation was not at all satisfactory. People who operate on small scale were hit the most because their sales faced huge fall suddenly. But now most of the traders are using pay tm and other digital methods. As a measure the government can promote and make available more online facilities to small traders.

**Mathur & Arora (2017)**, elucidated that the 8th November, 2016 is the important date in the history of the Indian economy, when our honorable Prime Minister Narendra Modi announced the decision to demonetize the 500 rupee note and 1000 rupee note. It was a surprise move that has affected the consumption activity in the Indian economy. The move has affected the Indian retail sector due to lack of liquidity in the economy. It has also resulted into the low footfall in shopping malls, more use of plastic money and electronic payment. The impact is felt more by the small traders and the unorganized retailing segment as their transaction is in cash. But it is estimated that Indian economy can grow considerably after curbing the counterfeit money and increase in the economic activity. The study analyzed the impact of demonetization on the Indian retail sector both organized and unorganized.

## III. RESEARCH METHODOLOGY

### 3.1 Selection of the sample

Multi stage sampling design was adopted in the study for selecting the sample. Sixty samples were selected from the universe by adopting incidental purposive sampling technique. Demonetization was not gaining significance among small business units owners in Coimbatore; there was not enough evidence of acceptance and their stance towards the implementation of demonetization. For one to accept that system need to be validated, for which the views of respondents need to be analysed the impact of demonetization on selected business units in Coimbatore district.

### 3.2 Data base of the study

Data pertaining to the study were collected by personal interview method. The interview schedule consisted of questions relating to the socio-economic background of the customers, the reasons to accept demonetization and mode of payment before and after demonetization. The schedule was first pre-tested with few selected sample units and based on their responses the questions were reformulated and the final interview schedule used in the study

### 3.3 Period of study

The required data was collected by administrating a pre-tested interview schedule during the period July 2019.

### 3.4 Statistical tools and econometric models

Besides averages and percentages, the following techniques were applied.

#### Chi-square test

The  $\chi^2$  test is one of the simplest and most widely used non-parametric test in statistics. The quantity  $\chi^2$  describes the magnitude of the discrepancy between theory and observation and is symbolized as:

$$\chi^2 = \frac{\sum (O-E)^2}{E}$$

where O refers to observed frequency and E refers to expected frequency.

In the present study, Chi-square test was applied to find the association between demonetization and mode of payment (Cash, Cheque, Credit, Debit, Transfer Payment, Net banking, Mobile Banking and NEFT/RTGS) of the respondents.

#### Garrett's Rating Scale

To find out the strength of factors ranked by the selected sample groups in relation to demonization, Garrett's rating scale technique was used. From the ranks given for each factor, percent positions were calculated by using the formula.

Percent position =  $100 * (R-0.5)/N$

where R is the rank assigned and N is the number of items ranked. The percent position was then converted into scores using Garrett's scores table (Garrett H, 2005).

Garret ranking scale technique was used in ranking the views on demonetization after its implementation.

#### Likerts' Summated Scale

The Likert summated scaling technique was used to scale the various reasons and problems of demonetization. In the Likert scale, the respondent was asked to respond to each of the statements in terms of several degrees, usually five degrees of agreement or disagreement. The same procedure is repeated for each and every statement in the instrument. This way the instrument yields a total score for each respondent, which would then measure the respondent's favourableness toward the given point of view.

#### Factor Analysis

Factor analysis is a generic name given to a class of multivariate technique whose primary purpose is to define the underlying structure in a data matrix. Broadly speaking, it addresses the problem of analyzing the structure of the interrelationships (correlations) among a large number of variables by defining a set of common underlying dimensions, known as factors. With factor analysis, the researcher can first identify the separate dimensions of the structure and then determine the extent to which each variable is explained by each dimension. Once these dimensions and the explanation of each variable are determined, the two primary uses for factor analysis, namely summarization and data reduction can be achieved. In summarizing the data, factor analysis derives underlying dimensions that, when interpreted and understood, describe the data in a much smaller number of concepts than the original individual variables. Factor analysis was used in the present study to identify the various reasons for accepting demonetization.

### IV. RESULTS AND DISCUSSION

#### 4.1 Socio-Economic Profile of the Respondents

According to Hirsch et.al, (2012) an individual or group has a hierarchical social framework which is defined to be the socio economic status and there are number of variables like occupation, education, income, wealth and place of residence on which socio-economic status depends. Hence for predicting, the behaviour of people socio-economic status as measured by the researcher. The present study assessed the socio-economic status on the basis of age, gender, marital status, and education, Area of dwelling, type of family, occupation and income of the sample respondents. A total of 60 respondents were surveyed as shown in the table.4.1

**Table.4.1**  
**Socio-Economic Profile of the Respondents**

Socio –Economic Profile	Characteristics	Frequency	Percentage
Gender	Male	39	65.00
	Female	21	35.00
Age	20-30	2	03.33
	30-40	21	35.00
	40-50	22	36.66
	50-60	13	21.66
	60-70	2	03.33
Marital Status	Married	45	75.00
	Unmarried	5	08.33
	Widows	10	16.66
Education	Illiterate	5	08.33
	Primary Education	20	33.33
	Higher Secondary Education	10	16.66
	Degree / Degree	25	41.66
Type of Family	Nuclear family	31	51.66
	Joint family	29	48.33
Area	Rural	6	10.00
	Semi-Urban	20	33.33
	Urban	34	56.66
Occupation	Bakery & Hotel	6	10.00
	Textiles & Boutiques	11	18.33
	Medical shop	6	10.00
	Vegetable Shop, Street Vendor & Provision	17	28.33
	Baby shops, Ladies shop & Gift shop	12	20.00
	Net Centers/ Book stall & Stationary	8	13.33
Income Level (Rs.)	Below 25,000	2	03.33
	25,000-50,000	30	50.00
	50,000-75,000	17	28.33
	75,000-1,00,000	11	18.33
	Total	60	100

**Source: Estimation based on field survey**

**Gender** plays an important role in any type of research depicting different pattern and lifestyle. The study observed that majority of the respondents were male dominated (65 percent) and the remaining 35 percent were females.

**Age** is an important socio-economic factor which determines individual's standard of living and attitude. Nearly 37 percent of the respondents belonged to age category of 40 – 50 years; followed by 35 percent belonging to age category of 30 – 40 years; nearly 22 percent of them belonged to 50-60 years category and each 2 percent belonged to below 20-30 years and 60-70 years respectively. The study found that, majority of the respondents was in the younger and effective category.

**Marital Status** shows that majority of them were married (75 percent) and nearly 17 percent were widows and rest of them were single (8 %). Hence, the study found that majority of them had to work to feed their family members.

**Education** is the main influencing factor in socio-economic status to fulfill all needs of the respondents. From the table, it could be observed that majority of the respondents were educated and only few of the respondents were illiterates. Nearly 42 percent were graduates; while 33 percent have completed primary education; nearly 17 percent did higher secondary education and rest 8 percent were illiterate.

**Type of family:** majority of the respondents (nearly 52 percent) were in nuclear family and 48 percent of them lived in joint family. Since the representation by the respondents on nuclear family and joint family was almost equal it inferred that family does not play any role among the selected respondents for this particular study.

**Area** of dwelling of the respondents was analyzed and the results are presented in the table. Nearly 57 percent of the respondents were living in urban area; followed by 33 percent of them living in semi-urban and remaining 10 percent living in the rural area. Since the respondents were from urban area, most of them could earn higher level of income compared to the respondents from semi-urban area.

**Occupational status** of the respondents shows the economic profile of select group of people under study. The occupation details reported in the table indicates that 28 percent of the respondents were doing the job of vegetable vending followed by 20 percent of them occupied in running baby shops. Further 10 percent each of the respondents were working in maintain medical shop and textiles and boutiques to earn their living.

**Income** details of the sample reports that around 50 percent of the respondents were seen earning between Rs.25,000/- Rs.50,000/- per month. It was surprising to note that around 30 percent of them could earn between Rs.50,000/- Rs.75,000/- which indicates the respondents were sincere and hard working in their activities.

**4.2 REASONS FOR DEMONETIZATION**

The foremost objective of the study is to examine the reasons for demonetization from the respondent's angle. For assessing the reasons demonetization, respondents were asked to express their views regarding the reasons for favouring of demonetization in India. Seven statements were prepared and they were asked to state their opinion on these statements. The opinions were classified on a five point scale with designated attributes such as strongly agree/ agree/neutral/disagree and strongly disagree.

**Factor analysis**

Factor analysis was used in the present study to identify the various reasons for accepting demonetization and whether these reasons can be grouped in terms of a composite variable. To determine the appropriateness of applying factor analysis, the KMO and Bartlett's test measures were computed and the results are presented in table.4.2.

**TABLE-4.2****KMO AND BARTLETT'S TEST MEASURES**

KMO measures	0.486
Bartlett's test of Sphericity: approx: chi-square	69.718
Degrees of freedom	21
Significance	.000

**Source: Estimation based on field survey**

KMO statistics for respondents were 0.486 signifying higher than acceptable adequacy of sampling. The Bartlett's test of sphericity was also found to be significant at one percent level providing evidence of the presence of relationship between variables to apply factor analysis.

The communalities for each variable were computed to determine the amount of variance accounted by the variables to be included in the factor rotations and the results are shown in table.4.3.

**TABLE-4.3  
COMMUNALITIES**

Reasons	Initial	Extraction
It is a tool to curb black money	1.000	.794
Curb counterfeiting fake notes	1.000	.822
Curb corruption	1.000	.760
Curb terrorism	1.000	.788
Reduce to tax evasion	1.000	.484
It helps to slow down unaccounted cash	1.000	.668
Induce to use e-payment	1.000	.480

**Source: Estimation based on Field Survey, Extraction method: principal component analysis**

All the variables had values greater than 0.50 signifying substantial portion of the variance accounted by the factors. Table.4.4 presents the Eigen values, their relative explanatory powers and factor loadings for 7 linear components identified within the date set. The Eigen value greater than one alone was considered for inclusion in the analysis.

**TABLE-4.4**  
**Rotated Component Matrix**

Reasons	Components		
	1	2	3
It is a tool to curb black money		.877	
Curb counterfeiting fake notes		.868	
Curb corruption			.839
Curb terrorism			.875
Reduce to tax evasion	.672		
It helps to slow down unaccounted cash	.793		
Induce to use e-payment	.682		
Eigen values	1.635	1.616	1.545
Percentage of variance	23.363	23.081	22.071
Percentage Cumulative	23.363	46.445	68.515

**Source: Estimation based on Field Survey, Extraction method: principal component analysis, Rotation method: Varimax with Kaiser Normalization, rotation converged in 7 iterations**

The results indicates that for the sample data, Eigen value of the first three factors alone was greater than one for the respondents indicating that these factors alone were appropriate for inclusion in the analysis and these three factors together accounted for nearly 69 percent of the variations in the factors.

Factor 1 has significant loadings for three dimensions namely 'tax evasion' and 'slow down unaccounted cash' and 'induce to use e-payment'. These three dimensions together explained 23 percent of the variance. Factor 2 has significant loadings for two dimensions namely 'curb black money' and 'curb counterfeiting fake notes' and explained 23 percent of the variance. Factor 3 has significant loadings for two dimensions namely 'curb corruption' and 'curb terrorism' and explains 22 percent of the variance. From the above discussion it can be inferred that, demonetization can curb black money, corruption and counterfeit fake notes used for terrorists activities and it will help the economy move towards digital mode so that it can bring transparency in the system and slow down unaccounted cash and less chance of tax evasion.

#### 4.3 VIEWS ON DEMONETIZATION

Respondents were asked to rank their views on demonetization after its implementation. The views were listed and the respondents were asked to rank these views in their order of priority. The ranks were then converted into percent position and from the percent position the individual scores were determined on a scale of 100 points by using Garrett's Rating Scale. The average scores and the ranks corresponding to each view are presented in table.4.5

**Table-4.5**  
**Views on Demonetization**

Views on demonetization	Ranks	Scores
Demo of how to make use of Internet, Mobile banking and ATM's	4	3.73
Sufficient Circulation of smaller denomination of currency	1	3.98
Cash Management in ATM's	2	3.8
Increase the usage of ATM's in the rural Areas	5	3.71
To Ensure everyone should have a bank account	6	3.66
Increase in daily cash with drawl limits from ATM's	3	3.75
Incentives for RTGS and NEFT	7	3.61
Increase in the limit for service tax exemption	8	3.58

**Source: Estimation Based on Field Survey**

The major views on demonetization given by the respondents were 'sufficient circulation of smaller denomination of currency' (1<sup>st</sup> rank), followed by 'Cash Management in ATMs' (2<sup>nd</sup> rank), and 'increase in daily cash withdrawal limits from ATMs' (3<sup>rd</sup> rank). The least rank was given by the respondents were 'Increase in the limit for service tax exemption' (8<sup>th</sup> rank). In short, the respondent's expressed that to increase the ATM centres and withdrawal per day limits and to demonstrate how to utilise the digital transaction by all people, so that the benefits of demonetization would reach each and every person in the society.

#### CHI-SQUARE ANALYSIS

In order to investigate the association between demonetization and mode of payment (Cash, Cheque, Credit, Debit, Transfer Payment, Net banking, Mobile Banking and NEFT/RTGS) of the respondents, Pearson's chi-square test was done. The null hypothesis framed was:

H<sub>0</sub>: Mode of payment by the respondents is independent of demonetization.

H<sub>a</sub>: Mode of payment by the respondents is not independent of demonetization.

The calculated chi-square values are shown in table.4.6.

**Table-4.6**  
**Association between Demonetization and Mode of Payment**

Variable	Chi-Square Value	Degrees of freedom	Asymptotic Significance	Inferences
Cash	78.003	1	.000	Reject H <sub>0</sub>
Cheque	16.834	1	.000	Reject H <sub>0</sub>
Credit	5.772	1	.016	Reject H <sub>0</sub>
Debit	19.889	1	.000	Reject H <sub>0</sub>
Transfer payment	5.557	1	.018	Reject H <sub>0</sub>
Net banking	13.615	1	.000	Reject H <sub>0</sub>
Mobile banking	13.615	1	.000	Reject H <sub>0</sub>
NEFT/RTGS	3.875	1	.049	Reject H <sub>0</sub>

**Source: Estimation based on Field Survey**

The study found that there is significant association between before and after demonetization and mode of payment of the respondents at one percent level. Before demonetization majority of the respondents used cash as the mode of transaction for their business purposes and after demonetization majority of them used digital mode of transactions for their day -to -day business activities.

### Conclusion

To be concluding that, the decision of demonetization was widely accepted by the people in order to bring more transparency and accountability in the economic and political system, it is essential to go with more digital system. Due to wrong planning and implementation of demonetization, the people who operate on small scale industries were hit the most because their sales fell down, they faced huge financial losses and most of them closed down their units. The study found that, most of the respondents were unhappy about sudden change in the monetary system in the economy and also they expressed their views on demonetization is to increase the ATM centres and withdrawal per day limits and to demonstrate how to utilise the digital transaction by all people, so that the benefits of demonetization would reach each and every person in the society. For this, the government should take initiative to educate and create more awareness and usages of digitalization in the rural areas and with illiterates and further the government can promote and make available more online facilities to small business people.

### V. Acknowledgment

I thank all my Colleagues and Liberian to help me to collect data regarding this study.

### REFERENCES

- Devendra Kumar Tiwari<sup>1</sup>, Deepika Tiwari 2017. Effect of Demonetization on Employment Generation in Micro, Small and Medium Enterprises. *International Journal of Current Trends in Engineering & Technology*, 3(5):279-284.
- Gupta, A. S.2017. Impact of Demonetization on MSME. *International conference on Paradigm shift in World Economies: Opportunities and Challenges-2017*. Pp.102-105, Delhi: Enriched Publications Pvt. Ltd.
- Mohsin, F., & Sahni, S.2017. Demonetization: A Ripple Effect on Indian Economy. *IRA-International Journal of Management & Social Sciences*. 7(2):342-354.
- Purvi Mathur and Ritu Arora. 2017. Impact of demonetization on the Indian retail industry before and after 10<sup>th</sup> December, 2016. *International Journal of Development Research*. 7(7): 13993-13999.
- Reema Agnes Frank, Alisha A F and Rashmi Kodikal. 2017. Impact of Demonetisation on The Small Scale Retailers in Moodbidri City. The national conference on 'Small and medium enterprises – Opportunities and Challenges in Digital India' held at Silicon City College. Bangalore on March 18<sup>th</sup>.
- Ritu Bhattacharyya, Sampurna N and Mehta 2016. Demonetisation –Worst Effected the Small. Traders *International Journal of Latest Technology in Engineering, Management & Applied Science (IJLTEMAS)*. V(7): 52-58.
- S.M.Jayasudha and M.Thangavel. 2016. An Empirical Study on the Major Problems Faced Due to Demonetization by the Small Retailers in Erode City. *IOSR Journal of Humanities and Social Science (IOSR-JHSS)*. Demonetization: A Game Changer from Black Economy to Digital Economy. pp. 18-20, [www.iosrjournals.org](http://www.iosrjournals.org).
- Senthamizhselvi A. 2017. Demonetization and Its Impact on Business and Economy. *IOSR Journal of Business and Management (IOSR-JBM)*. Two-Day National Conference on Structural, Institutional and Financial Sector Changes (Both Global and Indian) in the New Millennium and The Road Ahead. pp. 44-50, [www.iosrjournals.org](http://www.iosrjournals.org).
- Shah Nawaz Ashraf and Ajay Kumar Singh. 2017. Impact of Demonetization -2016 on Small-scale Enterprises in India: Evidence from Available Literature and Field Survey. *Proceedings of International Conference on Strategies in Volatile and Uncertain Environment for Emerging Markets*. July 14-15. Indian Institute of Technology Delhi, New Delhi. Pp.589-597.
- Sharma S.P 2016.Impact of Demonetization on Economy. *Businesses and People Suggestive Measures for Remonetization PHD Research Bureau*. PHD Chamber of Commerce and Industry, New Delhi.
- Vaibhavshankar Soni, B D Mishra and Yashwant Kumar Yadav. 2017. Analytical Study on Impact of Demonetization over Small Scale Industries. *IJSRD - International Journal for Scientific Research & Development*. 5(4):989-990.
- Veerakumar,K. 2017.A Study on People Impact on Demonetization. *International Journal of Interdisciplinary Research in Arts and Humanities*. 2(1): 9-12,

- Vij, D. 2017. Impact of Demonetization on Retail sector. International proceedings on Paradigm Shift in World Economies: Opportunities and Challenges. pp. 86-90, Delhi: Enriched Publications Pvt. Ltd. (PDF) Demonetization: Effects on Indian Economy.
- Vineeth and Neena Merina. 2017. Demonetization Impact on Small Scale Entrepreneurs - A Survey of Retail Vendors in Ernakulam District. Asia Pacific Journal of Research. I (XLIX):13-18.

