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Original Research Article

Impact of Demonetization on Women

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Abstract

This is the first study to investigate the psychosocial impact of demonetization of 2016 in India in two opposing strata of women in the context of their social backgrounds. It provides valuable insights into the social behavior of women before, during, and after demonetization. It attempts to analyze the reasons behind the observed social behavior as well. This study demonstrates that irrespective of the social strata, difficulties encountered by women in the aftermath of demonetization were similar in the community surveyed but responses appeared to be dictated by social background and awareness. In addition, this study underscores a need for greater awareness creation with respect to various social schemes launched by the government among the women, particularly those working in unorganized sector for their greater financial inclusion.

Keywords: Psychosocial impact; Demonetization; Women; Social behavior; India.

Abbreviations: SIT Special Investigative Team; UN United Nations; GST Goods and Services Tax; UIDAI Unique Identification Authority of India; NUUP National Unified USSD Platform; USSD Unstructured Supplementary Service Data; PMJDY Pradhan Mantri Jan-Dhan Yojana; GSM Global System for Mobile communication; RBI Reserve Bank of India.

1. INTRODUCTION

Demonetization is the act of stripping a currency unit of its status as legal tender. The current form or forms of money is pulled from circulation and retired, often to be replaced with new notes or coins (Investopedia, 2017).

On November 8, 2016, the Indian government announced the demonetization of the state's two largest denomination notes, Rs. 500 and Rs. 1000, with immediate effect. The two notes ceased to be legal tender except for a few, very specific purposes (such as paying utility bills). The aim of the action was fourfold: to curb corruption; counterfeiting; the use of high-denomination notes for terrorist activities; and particularly the accumulation of "black money," generated by income that has not been declared to the tax authorities (Government of India, 2016–2017). Through this one historic measure, 86% of the cash in circulation was rendered invalid. This was a very big deal, considering that 90% of India's economy is cash (Forbes, 2017). These demonetized notes were to be deposited in the banks by December 30, 2016, while restrictions were placed on cash withdrawals. India's demonetization is unprecedented in international economic history, in that it combined secrecy and suddenness amid normal economic and political conditions. This is not the first time that India has tried demonetization, and it very well may not be the last. In its own economic history, there were two previous instances of demonetization in India in 1946 and 1978, the latter not having had any significant effect on cash. Although the government was primarily targeting wealth-tax evaders in an attempt to redistribute income, the poor, and particularly women, have perhaps suffered the most.

Gender inequality and financial inclusion go hand in hand in a developing economy like India's, and women's financial problems go back generations (USA Today, 2016). Most women in India have very little social security even today. Women have a habit of saving a little whenever they can and quietly putting aside this money in a safe corner. This money would have been saved all these years by bargaining at the markets, buying secondhand books, taking on domestic chores on themselves to save money by not having to pay for these services to outside helps, gift money, and denying themselves and the children luxuries of clothes or toys. They save this money to help their families in difficult times. As these savings are in the form of cash in hand that can be used any time, this little stash provides women a sense of security even if the amount

saved is not very high. This is not just an Indian stratagem. The Japan Times cited a survey in November 2016 conducted by a life-insurance company with astonishing results (Newsgram, 2016). The average savings of a woman in Japan was Rs. 7.8 lakhs in Indian currency.

This actual as well as psychological security was rudely snatched away from millions of Indian women in one blow by the recent demonetization. Now, they had to take out their savings and deposit this in banks mostly in the account of the husband or a male member of the family. However, what about its withdrawal and eventual restoration to women who saved the money with great sacrifice and difficulty over the years?

1.1. Review of Literature

Trade across all aspects of the economy has been affected by the recent demonetization (Daily, 2017), and sectors such as agriculture, fishing, and the huge informal market were almost shut down during the initial days of announcement. The informal sector in India employs more than a majority of the workers, and most transactions are in cash.

On reviewing the microeconomic effects, it somewhat proved to be beneficial: first, the uncollected revenue at various “Nagar Nigams” increased; second, it was a political move as well as it was a surgical strike on terror financing, with restraining of counterfeit currency and black-money circulation. The new 500 and 2000 rupee Indian notes are less vulnerable to counterfeiting, having advanced security features (NDTV, 2016). In addition, it is believed that the drive will wipe out a measure of corruption and tax evasion in India’s real-estate market. Increased financial inclusion and transparency are of course fantastic goals, and if achieved, would alleviate poverty and increase productivity. However, on a macroeconomic level, a large portion of the population is considering this move as unfair owing to the problems being experienced by them (Sinha and Rai, 2016). Undale and Gaggad (2016) studied the people’s opinion one month after demonetization, and they found that although people supported the demonetization there was general discontent toward poor implementation of the decision.

Tax Research Team (2016), in their working paper to analyze the impact of demonetization, stated their favor of demonetization. This paper shows the impact of such a move on availability of credit, spending, level of activity, and government finances. Veerakumar (2017) studied the impact of demonetization on the public from a selected sample of the Coimbatore district of India and found that demonetization was a big shock to people, and some people were depositing currency notes in excess of specified limits directly into bank accounts demonstrating the unaccounted income, subject to higher tax and other penalties and an increased use of alternative payment methods such as e-wallets, online transactions using e-banking and debit and credit cards. In another study, Sabariga and Syamsundar (2017) report the disadvantageous effects of cash shortages post demonetization: falling Indian stock-exchange indices and number of bank transactions, sudden hike in online transactions, and various evading techniques employed by people. The recent economic survey (2016–2017) also considers demonetization as a major domestic policy development and analyzes the motivation, benefits, and costs of demonetization. It suggests certain follow-up actions in order to minimize the costs and maximize the benefits of demonetization. These include the following: fast, demand-driven remonetization; further tax reforms, including bringing land and real estate into the GST regime; reducing tax rates and stamp duties; and acting to allay anxieties about over-zealous tax administration. These actions would allow growth to return to trend in 2017–2018, following a temporary decline in 2016–2017. Sinha and Rai (2016) have reported that the worst hit by the demonetization-driven cash crunch were the informal sectors of Indian economy that includes 106 activities such as agriculture, workers in construction, local transport, community services, and small workshops such as shoemakers and garment makers, rural populations, and the urban poor and middle class (International Labour Office Geneva, 2003).

However, the psychosocial impact of demonetization of 2016 on women in the context of social background has not yet been investigated.

1.2. Study Objective

This study was undertaken with an objective to analyze the

- psychosocial impact of demonetization on women and
- difference in the impact on women from two different strata of society: lady house owners and domestic workers.

In addition, an attempt was made to study the awareness and implementation of some relevant government schemes in these two strata of women in order to obtain an insight into the social behavior of the cohort.

2. METHODS

This study was based on primary data accumulation in Sector 23 of Chandigarh, India. A sample size of 60 respondents—30 lady house owners and 30 domestic help workers—were selected to be interviewed through a systematic, circular sampling methodology. The data was collected following a well-structured schedule created by the researcher following extensive literature review. A panel of experts established the face and content validity of the schedule.

Data collection schedule included the demographic profile of the respondents, which also included holding a bank account and possession of the Aadhaar card. Aadhaar is the world's largest biometric ID system (Forbes India, 2010) with a 12-digit unique-identity number issued to all Indian residents based on their biometric and demographic data (Wikipedia, 2017).

Psychosocial impact of demonetization was qualitatively evaluated by including the information directly related to demonetization, possession of demonetized currency and its treatment, and information on personal savings and its treatment. Information about the awareness and implementation of government schemes specifically National Unified USSD Platform (NUUP), an Unstructured Supplementary Service Data (USSD)-based mobile banking service (Punjab National Bank); Pradhan Mantri Jan-Dhan Yojana (PMJDY) (Ministry of Finance, Government of India), and Sukanya Samriddhi Account Yojana (Economic Times) was collected as well, to understand the behavior and impact in the context of prevailing conditions.

The collected information was reviewed and consolidated into tables and graphs, and the data was further processed using such statistical tools as Simple Percentage (%) and bar graphs. Microsoft Excel was used for bar graphs.

3. RESULTS AND DISCUSSION

3.1. Demographic Profile

Demographic profile of the respondents is summarized in Table 1.

3.2. Age, Education, and Occupation (Figure 1 (A, B, C))

The majority (70%) of the lady house owners were above 51 years of age, while the remainder (30%) were 26–50 years old, demonstrating a heterogeneous age group. In contrast, the majority (80%) of the domestic helps were 26–50 years old, and the remainder (20%) were above 51 years of age. All lady house owners were educated with different educational levels: 30% were high school educated, 20% school dropouts, 40% graduates, and 10% postgraduates. In contrast 70% of the domestic helps had received no formal education, and 30% were school dropouts. Occupation wise, 60% of the lady house owners were homemakers, 30% were hired, and 10% were retired. All (100%) the domestic helps were employed in the informal sector of employment that lacks social security.

3.3. Financial Information (Figure 1 (D, E))

The family income of 70% of the lady house owners was Rs. 50,000–4,99,999 (70%), and the remainder (30%) had a family income of Rs. 5,00,000–10,00,000. The minimum monthly income of the domestic helps was Rs. 1000–2499 (10%); whereas, the maximum was Rs. 10,000–49,999 (10%). While 40% of the domestic-help respondents had Rs. 2500–4999 as their monthly income, the same percentage earned Rs. 5000–9999 per month. As compared to 90% of the lady house owners, only 50% of the domestic helps had individual bank accounts. Among the other 50% respondent domestic helps, who did not have individual bank accounts, only 20% wanted to open a bank account.

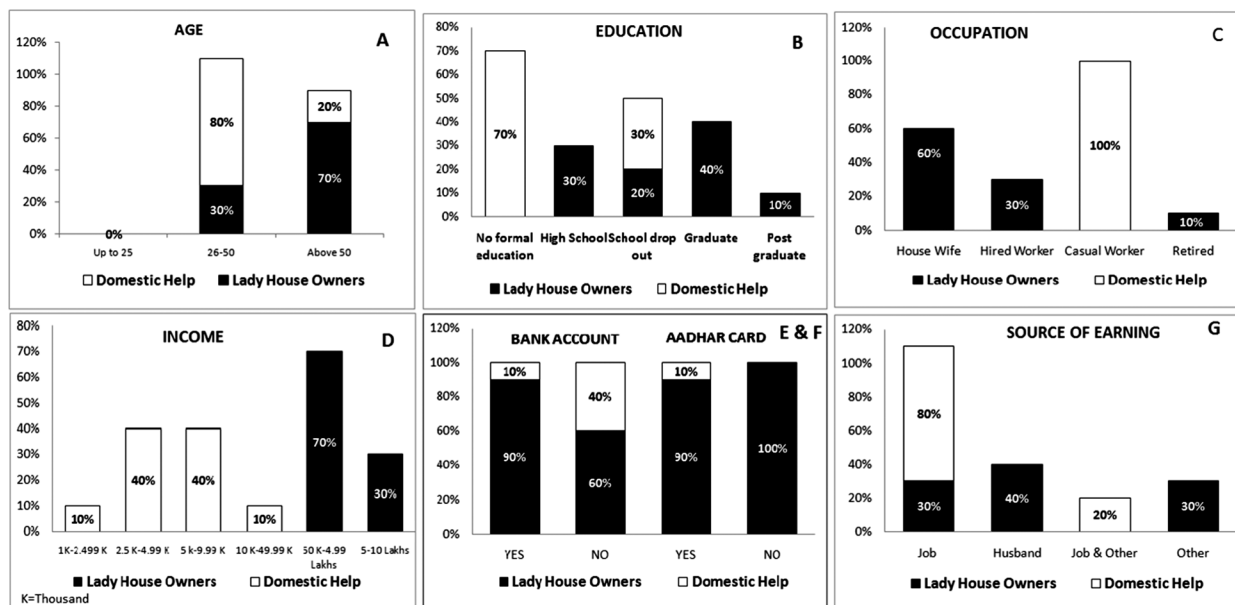
3.4. Aadhaar Card (Figure 1F)

Aadhaar card is a voluntary free service that establishes the uniqueness of every individual on the basis of demographic and biometrics—fingerprints and retina scans.

Table 1. Demographic Profile of the Respondents.

Factors	Number of respondents	
	Lady house Owners n = 30 (%)	Domestic help n = 30 (%)
Age		
Up to 25	0 (0%)	0 (0%)
26–50	9 (30%)	24 (80%)
Above 50	21 (70%)	6 (20%)
Education		
No formal education	0 (0%)	21 (70%)
High school	9 (30%)	0 (0%)
School dropout	6 (20%)	9 (30%)
Graduate	12 (40%)	0 (0%)
Postgraduate	3 (10%)	0 (0%)
Occupation		
Housewife	18 (60%)	0 (0%)
Hired worker	3 (10%)	0 (0%)
Casual worker	0 (0%)	30 (100%)
Retired	3 (10%)	0 (0%)
Income		
1000–2499	0 (0%)	3 (10%)
2500–4999	0 (0%)	12 (40%)
5000–9999	0 (0%)	12 (40%)
10,000–49,999	0 (0%)	3 (10%)
50,000–4,99,999	21 (70%)	0 (0%)
5,00,000–10,00,000	9 (30%)	0 (0%)
Bank account		
Yes	27 (90%)	18 (60%)
No	3 (10%)	12 (40%)
Aadhaar card		
Yes	27 (90%)	30 (100%)
No	3 (10%)	0 (0%)
Source of earning		
Job	9 (30%)	24 (80%)
Husband	12 (40%)	0 (0%)
Job and other	0 (0%)	6 (20%)
Other	9 (30%)	0 (0%)

Figure 1. Demographic Profile of Lady House Owners and Domestic Workers.



Among all the respondents studied, only 10% did not have an Aadhaar card. This 10% were lady house owners, but these respondents also wanted to get the card made. This reflected a good penetration of Aadhaar card across the community irrespective of social background.

3.5. Source of Earning (Figure 1G)

For 80% of the women working as domestic helps, their job was their only source of income whereas 20% depended on the occasional income of their husband or other family members.

In contrast, in the lady house owner's category, only 30% depended on their jobs, 10% received pension, 40% were dependent on their husband's income, and 10% were dependent on their husband's pension. Another 20% are dependent on other sources such as rent and aid.

3.6. Impact of Demonetization

Table 2 summarizes the impact of demonetization

3.7. Source of Information and Initial Reaction

The percentage of lady house owners who learned about demonetization from news was 70%, and those who came to know from family/friends/neighbors was 30%. In contrast, 40% domestic helps learnt about demonetization from news, and 60% came to know from family/friends/neighbors. All respondents were aware of the demonetization move. The initial reaction to demonetization was diverse. Moreover, 30% of the lady house owners believed it to be good, 40% bad, 10% had mixed reaction, and 20% had no comments. In addition, 40% of the domestic helps believed it to be good, 30% bad, and 30% had no comments.

3.8. Daily Expenses

The percentage of lady house owners who experienced difficulty in meeting daily expenses was 40% whereas 60% had no such problem. In contrast, an equal proportion of the domestic helps experienced and did not experience this difficulty, respectively. Respondents from both groups faced difficulty in meeting daily expenses, but domestic helps experienced somewhat greater difficulty.

3.9. Possession of Smaller-Denomination Currency

The percentage of lady house owners who had sufficient smaller-denomination currency money for their needs was 70% whereas, 30% did not possess the same. Whereas 50% of the domestic helps had sufficient

Table 2. Impact of Demonetization.

Factors	Number of respondents	
	Lady house owners n = 30 (%)	Domestic helps n = 30 (%)
Source of information		
News	21 (70%)	12 (40%)
Family/friends/neighbors	9 (30%)	18 (60%)
Initial reaction		
Good	9 (30%)	12 (40%)
Bad	12 (40%)	9 (30%)
Mixed	3 (10%)	0 (0%)
No comments	6 (20%)	9 (30%)
Trouble in daily expenses		
Yes	12 (40%)	15 (50%)
No	18 (60%)	15 (50%)
Possession of smaller denomination currency		
Yes	21 (70%)	15 (50%)
No	9 (30%)	15 (50%)
Amount of demonetized money (Rs)		
No money	0 (0%)	9 (30%)
<500	3 (10%)	6 (20%)
500–999	0 (0%)	0 (0%)
1000–1500	9 (30%)	0 (0%)
>1500	18 (60%)	15 (50%)
Deposited demonetized money in 1 week		
Yes	18 (60%)	6 (20%)
No	12 (40%)	12 (40%)
Not enough money	0 (0%)	12 (40%)
Personal savings		
Yes	6 (20%)	15 (50%)
No	24 (80%)	15 (50%)
Reason for personal savings		
Family needs	0 (0%)	15 (100%)
Personal needs	3 (50%)	0 (0%)
Other	3 (50%)	0 (0%)
Form of personal savings		
Cash	3 (50%)	15 (100%)
Bank	3 (50%)	0 (0%)

Continued

Table 2. Continued

Factors	Number of respondents	
	Lady house owners n = 30 (%)	Domestic helps n = 30 (%)
Amount of demonetized personal savings		
0–9999	3 (50%)	9 (60%)
10,000–19,999	0 (0%)	3 (20%)
20,000–49,999	0 (0%)	3 (20%)
≥50,000	3 (50%)	0 (0%)
Treatment of personal savings		
Deposited in bank	3 (50%)	6 (40%)
Home expenses	0 (0%)	9 (60%)
Nothing	3 (50%)	0 (0%)
Help taken to save demonetized savings		
Family	3 (50%)	0 (0%)
Employer	0 (0%)	3 (20%)
Other sources	0 (0%)	0 (0%)
No one	3 (50%)	12 (80%)
Informed family about personal savings		
Yes	3 (50%)	3 (20%)
No	0 (0%)	6 (40%)
Already knew	3 (50%)	6 (40%)
Loss of personal savings		
Yes	0 (0%)	0 (0%)
No	10 (100%)	10 (100%)
Control of remonetized personal savings		
Yes	3 (50%)	12 (80%)
No	3 (50%)	3 (20%)
Personal savings after remonetization		
Yes	3 (50%)	12 (80%)
No	3 (50%)	3 (20%)

money in smaller denominations, the remainder 50% did not have the sufficient smaller-denomination currency. This may be a reason for the difference in the difficulties experienced by the two different groups in meeting their daily expenses.

3.10. Amount of Demonetized Currency in Possession

The percentages of lady house owners who possessed <Rs. 500, Rs. 1000–1500, and >Rs. 1500 of the demonetized currency were 10%, 30%, and 60%, respectively. In addition, 20% and 50% of the domestic helps possessed <Rs. 500 and >Rs. 1500 of the demonetized currency, respectively. But 30% of the domestic helps did not possess any demonetized currency. Lady house owners possessed more demonetized currency, probably because of relatively better financial status, than domestic helps.

3.11. Demonetized Currency Deposited within 1 Week

Within a week, 60% of the lady house owners and 20% of the domestic helps deposited the demonetized currency. However, 40% of the domestic helps did not have any demonetized currency to deposit. A significantly greater proportion of the lady house owners deposited the demonetized currency within a week as compared to domestic helps, because they possessed greater demonetized currency.

3.12. Personal Savings

The percentage of lady house owners who possessed demonetized currency as personal savings was 20% whereas 80% did not possess demonetized currency as personal savings. An equal proportion of the domestic helps possessed and did not possess the demonetized currency as personal savings. Half of the lady house owners with savings had personal savings of \leq Rs. 10,000 whereas the remainder had savings of $>$ Rs. 50,000. Whereas 60% of the domestic helps with savings had personal savings of $<$ Rs. 10,000, 10% had savings of Rs. 10,000–Rs. 19,999 and Rs. 20,000–Rs. 49,999. A greater proportion of the domestic helps had personal savings in demonetized currency as compared to lady house owners reflecting a difference in personal saving habit of the women from two different social backgrounds.

3.13. Reason for Personal Savings

Half of the lady house owners who saved (20%) did that for personal needs and the remaining half for other needs, but none of them felt the need to save for family purposes.

On the other hand, all the domestic helps saved for family needs. The drivers of personal savings appear to be significantly different in the women from two different social backgrounds. These could be related to greater social security of lady house owners.

3.14. Form of Personal Savings

Half of the lady house owners who saved had savings in cash, and the remaining half had the savings deposited in bank. On the other hand, all the domestic helps made the savings in cash. Thus, there is also a clear difference in the manner in which women keep the savings in different strata of society.

3.15. Treatment of Personal Savings

Half of the lady house owners with savings deposited the savings in bank whereas the other half did not take any action as their savings were already in a bank. Another surprising but important observation is that while the lady house owners did not make personal savings for family needs, yet they selflessly spent a part of their savings on home expenses. In addition, 40% of the domestic helps with savings deposited the savings in bank whereas 60% spent the same on home expenses. Because of awareness, the lady house owners experienced less inconvenience as some had their savings already deposited in the bank. However, this was not the case with domestic helps.

3.16. Help Taken to Save Demonetized Savings

Half of the lady house owners with savings informed the family and sought assistance, reflecting family strength whereas the other half did not seek help from any source for treatment of the saved demonetized currency. One-fifth of the domestic helps with savings sought assistance of employer, but four-fifths also did not seek assistance from any source for treatment of the saved demonetized currency. None of the domestic helps sought assistance of the family, indicating poor family support.

3.17. Informed Family about Personal Savings

Half of the lady house owners with savings informed the family of personal savings whereas in case of the remaining half, the family already knew about the personal savings of the house lady. While 20% of the domestic helps with savings informed the family of personal savings, 40% did not inform the family. In case of the remaining 40%, the family already knew about the personal savings. Surprisingly, while all the lady house owners' savings were known or eventually came to be known by the family, reflecting strong family ties, a good proportion of the domestic helps did not inform the family of personal savings despite their saving for the family.

3.18. Loss of Personal Savings

None of the respondents in the two groups suffered any direct financial loss owing to demonetization, reflecting their ability to deal with the situation.

3.19. Control of Remonetized Personal Savings

Half of the lady house owners with personal savings had regained control of their savings whereas the remainder did not have exclusive control over the same. While 80% of the domestic helps with personal savings had regained control of their savings, the remaining 20% did not have exclusive control over the same. A greater proportion of the domestic helps seem to have had regained control on remonetized personal savings.

3.20. Personal Savings after Remonetization

Half of the lady house owners continued to make personal savings whereas the other half of the lady house owners had stopped making personal savings. Moreover 80% of the domestic helps continue to save whereas 20% had stopped doing so. Demonetization seems to have had a negative influence on the saving habit of women from these two different strata of society. This influence seems to be greater among the lady house owners. This could be related to the fact that only half of the lady house owners regained exclusive control over remonetized personal savings.

3.21. National Unified USSD Platform

NUUP is a Mobile App for National Unified USSD Platform (NUUP)–based mobile-banking services, available on Android platform that works by automated dialing *99# within the App. NUUP services work without internet/GPRS connection (Punjab National Bank).

There is negligible awareness about National Unified USSD Platform among both the groups, with 100% of the respondents being unaware about the platform launched by the government (Table 3). This portrays the gap between the formulation of the government policies and their implementation. The primary reason, as observed, appears to be a lack of awareness.

3.22. Jan Dhan Yojana

Pradhan Mantri Jan-Dhan Yojana (PMJDY) is a national mission on financial inclusion that envisages universal access to banking facilities with at least one basic banking account for every household, financial literacy, access to credit, insurance, and pension facility (Ministry of Finance). Lady house owners (40%) were more aware about Jan Dhan Yojana as compared to the domestic helps (10%). However, the majority of both lady house owners (60%) and domestic helps (90%) were not aware about the scheme. Among all the respondents, only 20% domestic helps had a bank account under this scheme, but none of them maintained their personal savings in their bank account (Table 2). None of the lady house owners had an account under this scheme.

3.23. Sukanya Samridhi Yojana

Sukanya Samridhi Yojana is a small deposit scheme by the government of India meant exclusively for a girl child and is launched as a part of Beti Bachao Beti Padhao campaign. The scheme is meant to meet the education and marriage expenses of a girl child (Sukanya Samridhi Account Yojana, 2016).

Only 40% of the lady house owners and only 10% domestic help were aware about Sukanya Samridhi Yojana, indicating inadequate awareness.

3.24. Eradication of Corruption

Only 20% of the lady house owners believe that demonetization will aid in the eradication of corruption as compared to 60% of the domestic helps who all believe that demonetization will be instrumental in combating corruption. The vast difference suggests that the variance in their beliefs arises owing to the difference in their education levels. Increased education levels signal to the respondents being less optimistic versus the relatively less educated being more hopeful. Moreover, 70% of the lady house owners believed that demonetization would not help in fighting corruption as compared to 20% of the domestic helps. However, 10% lady house owners and 20% domestic help had no comments to offer.

Table 3. Awareness and Implementation of Government Schemes.

Factors	Number of respondents	
	Lady house owners n = 30 (%)	Domestic help n = 30 (%)
National unified USSD platform		
Yes	0 (0%)	0 (0%)
No	30 (100%)	30 (100%)
Jan Dhan Yojana		
Yes	12 (40%)	3 (10%)
No	18 (60%)	27 (90%)
Jan Dhan bank account		
Yes	0 (0%)	6 (20%)
No	30 (100%)	24 (80%)
Daughter		
Yes	21 (70%)	18 (60%)
No	9 (30%)	12 (40%)
Sukanya Samriddhi Yojana		
Yes	12 (40%)	3 (10%)
No	18 (60%)	27 (90%)
Sukanya Samriddhi bank account		
Yes	3 (10%)	0 (0%)
No	27 (90%)	30 (100%)
Eradication of corruption		
Yes	6 (20%)	18 (60%)
No	21 (70%)	6 (20%)
No comments	3 (10%)	6 (20%)

3.25. Discussion

This is the first study to investigate the psychosocial impact of the recent demonetization in India on two different strata of women, albeit in a small urban-community sample. Yet the study provides interesting insights into the demonetization impact and social behavior of women in the community surveyed.

The demographic profile of the participants was expectedly different given their social background. Irrespective of social background, there is a very good penetration of social instruments such as the Aadhaar card in the community with a comparable number of women in two different social strata possessing Aadhaar. This is despite the fact that Aadhaar is voluntary and not mandatory. The proportion of women (95%) with Aadhaar in this study closely matches the national (99%) figures. Another observation, which stands out, in the present study is that the women domestic workers are the predominant breadwinners of their family whereas only a third of the lady house owners work for earning.

All the women appeared well informed about the demonetization initiative and had almost similar reaction and experienced similar difficulties in daily life. Women domestic workers apparently had more personal

savings meant exclusively for family needs whereas the personal savings of the lady house owners were meant predominantly for personal needs, thereby providing an insight into the drivers of personal savings. Women domestic workers kept all personal savings in cash, despite some of them having a bank account, whereas an equal number of the lady house owners kept the personal savings in cash and in bank account. However, it is interesting to observe that although the lady house owners did not make personal savings for family needs, yet under the impact of demonetization they invested a part of their personal savings in meeting the home expenses, displaying flexibility. In addition, it is interesting to observe the behavior of these women in dealing with demonetized savings. Although half of the lady house owners sought help of family, none of the women domestic workers sought family assistance in dealing with demonetized savings. The ability of women, irrespective of strata, to deal with demonetized currency is similar, with both groups being able to avoid any direct financial loss. Post demonetization only half (of those who had personal savings prior to demonetization) of the lady house owners and 80% of the domestic workers continued to make personal savings. Hence, demonetization demotivated more lady house owners from making personal savings as compared to domestic helps. Surprisingly, only half of the lady house owners have regained control of remonetized personal savings in contrast to the majority of women domestic workers. This could be an important demotivator for lady house owners to continue with the practice of making personal savings because this stratum of women made these savings primarily for personal needs. More domestic house workers than lady house owners believed that demonetization would help in the eradication of corruption.

During this study, awareness and implementation of some important government schemes were also investigated. All the respondents in either stratum are ignorant about National Unified USSD Platform, which could be responsible for the low utilization of bank services.

Awareness about PMJDY and Sukanya Samridhi Account Yojana is relatively better particularly among lady house owners probably owing to their better literacy rate and social awareness. Interestingly, none of the lady house owners had an account under PMJDY probably because they already had a preexisting bank account. Although the awareness about PMJDY is low among domestic house workers, all the workers who are aware about this scheme have bank accounts under the scheme. This reflects the fact that with awareness all domestic house workers are prepared to embrace PMJDY, indicating its appeal and relevance. None of the domestic house workers had a bank account under the Sukanya Samridhi Account Yojana whereas a small proportion of the lady house owners had such an account.

This study demonstrates that, irrespective of the social strata, difficulties encountered by women in the aftermath of demonetization were similar in the community surveyed. However, the responses appeared to be dictated by social background and awareness.

It also appears from the behavior of the two different strata of Indian women studied in the aftermath of demonetization that domestic workers were the more dominant breadwinners of their family who were more active in making personal savings, which were kept in cash by all women from this stratum with the sole purpose being family needs. This study suggests that domestic workers appeared to be more independent, as compared to lady house owners, in handling savings post demonetization. Being more dominant and independent, majority of the domestic women workers continued to have personal savings post demonetization, and majority of them regained control of remonetized personal savings. Hence, domestic women workers exhibited a more independent streak as compared to lady house owners. This also raises the issue whether capacity to earn and be the breadwinner of the family provides the domestic house workers this independence or whether it was their confidence that led to their observed behavior and independence.

However, perhaps the socially most significant observation is that regardless of their economic, educational, and patriarchal constraints, a majority of women appear to be independent, capable of earning their livelihood, and performing their banking transactions independently. This acts as an indicator toward the innate potential of women that is often stifled owing to the patriarchal culture in North India.

4. CONCLUSION

This study provides valuable insights into the social behavior of women before, during, and after demonetization. In addition, it attempts to analyze the reasons behind the observed social behavior. This study demonstrates that irrespective of the social strata, the difficulties encountered by women in the aftermath

of demonetization were similar in the community surveyed but responses appeared to be dictated by social background and awareness. This study also underscores a need for greater awareness creation with respect to various social schemes launched by the government among the women particularly those working in unorganized sector for their greater financial inclusion.

4.1. Future Scope

This study brings out important psychosocial trends and patterns in an important segment of society with policy implications. A more detailed study in a larger sample spread over a wider geographic area would throw more light on the important psychosocial behavior of women.

4.2. Policy Implementation

The schemes launched by the National Democratic Alliance government appear to be beneficial. However, the lacuna appears when it comes to the implementation of the schemes, with the awareness being created reaching mainly the middle and the upper class, and the target population is largely unaware of the scheme. In addition, the dissemination of information about schemes should be performed on a regular basis over a period of time to enhance its popularity.

The government should harness various approaches in order to make the schemes reach their full potential. The Public Distribution System, All India Radio, and government schools could be important platforms with good reach to target population.

Embracing digitalization could be another strategy to a cashless economy. This would result in higher transparency in monetary terms, low-cost maintenance, more convenience, and help in financial inclusion and weeding out black money and counterfeit money from the economy (Bhatnagar, 2017; Felix *et al.*, 2015). However, before achieving the dream of a digital India, many hurdles such as illiteracy; low bandwidth; more unbanked areas; late adoption of technology; lack of full-time electricity; security concerns such as hacking, cybercrime, and safety of personal details; and the need for high investments should be overcome (Bhatnagar, 2017). The economic growth of any nation and its security depends on how well its cyberspace is protected, and cybersecurity should be backed by powerful laws and acts (Syngle, 2017).

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