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Demonetization Related Factors in India: An Exploratory Study on Perceptions and Opinions of Common Man

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Abstract **– Demonetization is the process of deciding that individual coins and banknotes can no longer be exchanged for goods and services. On 8 November 2016, the government of India announced the extensive digitalization program. They decline the legal tender of the existing 500 and 1000 rupees banknotes till 9 November 2016. The Indian government's aim behind the unexpected Demonetization was to eradicate black money, fake notes, and terrorist funding. A survey is carried out with the assistance of a prepared questionnaire distributed between the common man (general public) in Karnataka and Kerala's coastal region in south India to collect their opinion and perceptions of Demonetization. The explanatory factor analysis, principal component analysis (PCA) method is applied for extracting and dimension reduction using the Varimax orthogonal rotation and Kaiser. The significant critical factors about implementing the Demonetization are identified, such as public hardships and challenges, socioeconomic impacted factors, and implementation challenges. The descriptive analysis results depict that most survey respondents either 'strongly agree' or 'agree' with the thirteen measures on the common man's insights and opinion (general public) on India's Demonetization.**

Keywords **– Currency, Demonetization, Common Man, General Public, Factors Influenced Demonetization.**

I. INTRODUCTION

Currency plays a vitally important role in the nations' economy by exerting its influence on output and employment by affecting goods and services. It's also influencing the aggregate flows of saving and investment (M. L. Seth, 2018). The monetary authority issues the paper currencies, banknotes, and cash, usually by central banks controlled by the government in a country & Circulated in the country's economic cycle to exchange goods and services. So, the central banks under government control have monopoly control over coins and banknotes' emission for their circulation areas. People accept it because of its legal tender (M. L. Seth, 2018). The primary currency features do not have inherent practical value as a physical commodity (Paul van der Knaap et al., 2018). In the contemporary complex exchange economy, money occupies a vital place. It cannot be imagined of the modern economies functioning in the absence of money and its institutions. One of the most critical purposes of the financial system is to possess legal sanctions and backed by the law that gives legal tender to the currency. The monetary system also established and gained value to the money, which includes paper and coins. These are the most widely accepted medium of exchange in the financial system. Also, there are others, such as debit cards, credit cards, and checks. A paper currency standard consists of paper money: unlimited legal tender and token, coins of cheap metals. Printing currencies can easily replace paper currency of one type & denomination on different types of the same faith. Due to any economic decisions, the government can decline the individual coins and banknotes' legal tender. Governments have full authority to ban a regular currency circulation in a country's economy by introducing and circulating new coins & banknotes to the economic cycle life (Ramchandra Gowda M. et al., 2014). Demonetization is the process of banning a legal

currency circulation in the economy of a country. Therefore, it refers to the process of deciding that individual coins and banknotes can no longer be exchanged for goods and services. When there is a change of national currency in a country, the current forms of money or types of payments are banned from circulation and retired, often replaced with the new currency.

The existing currency unit is stripped of its status as legal tender. India's government demonetized the high-value currency on 8 November 2016 (Ghosh et al. 2017). India fought for black money, eliminating fake currency, terrorist funding, and digitalizing civilization. Therefore, they demonetized the high-value currency of the existing 500 and 1000, 86 % of their total cash in circulation stripped its status as legal tender (Vedashree Mali, 2016). The Indian Demonetization has brought so many constraints for the citizens. They faced so many difficulties and hardships, standing in lines for exchanging their currencies, problems with the banks and ATMs for depositing their money, and issuing less expenditure of commodities and goods due to shortage of cash liquidity (Joshi, 2017). Therefore this paper attempts to study the common man's (general public) insight and perceptions on Demonetization. And identify the critical factors associated with the implementation of Demonetization in India.

II. LITERATURE REVIEW

The target of Demonetization was to remove black money, counterfeit currencies, mostly used for terrorist funding. Demonetization severely affected the Indian economy, especially the common man (general public). Small and medium-sized businesses suffered immense complicity in exchanging their old notes and adjusting to using digital technology. (Chodorow-Reich et al., 2019), (Chandrasekhar & Ghosh, 2018), (Thakur & Srivastava, 2013), (Mukherjee, 2019), (Sivathanu, 2018), (Kumar, 2017); Mahajan & Singla, 2017) studied the influence of Demonetization in the Indian economy. (Thakur & Srivastava, 2013, S. Ghosh, 2016, Kumar, 2017; Mahajan & Singla, 2017), opines that Demonetization's objectives are not helped as the cashless society, it was bothersome to the common man (general public) and poor people. However, (Chodorow-Reich et al., 2019; Mukherjee, 2019) opines that demonetization improved India's digital transactions. (Sivathanu, 2018) found that the purpose of Demonetization was partially achieved. The social, behavioral purpose of using innovation resistance impacts the use of a digital payment scheme. (Swain & Das, 2018) Found that Demonetization positively affected the elimination of black currency, fake money, and terrorist funding. On the other hand, (Singh et al., 2018) opines that India's government initiated the common man's demonetization policy. However, the studies show out of 29 states that only nine states were in contradiction to the demonetization policy's implementation. (Mukherjee, 2019; Dash, 2017; Briceno & de Hurtado, 2019) found that Demonetization impacted negatively on the Indian economy. As the inferior people had to suffer in their daily transactions and live. (Beg & Joshi, 2017) found that Demonetization brought much pressure for Indian people. They faced hardships and problems of standing in queues to exchange their demonetized notes. (Raja Prasad, 2019) found that Demonetization assisted real estate business practice on the right road. (Goel, 2018; Sharma, 2019) Seen that Demonetization eradicated the black money and cleaned the economy's financial system in India. (Sharma, 2019) studied the impact of Demonetization on the Indian economy for the period of 1970-2017. The result depicts in early 1970, the black market money contribution to the Indian GDP was 30%; however, after many reforms declined to 15% of the official GDP, the latest estimation in the year 2017 shows 23849 billion Indian rupees, which was 14% of the official Indian GDP. (Vij, 2018) The short-run effect of Demoneti-

-zation was fairly observable; however, the long-run impact is unknown.

A. *Objectives of the Study:*

- To Study the insight and perception of the common man (general public) about Demonetization in India.
- To identify the critical factor associated with the implementation of Demonetization in India.

III. RESEARCH METHOD

A. *Instrument Design*:

This study is empirical; the respondents are the common man (general public) from India. We obtained the variables measured for this research model from a review of relevant literature. We collected responses to the pre-tested questionnaire. A total 400 questionnaire was distributed among the different categories: daily wage workers, agriculturalists, retailers, small business holders, and people who are part of the unorganized labor class. A sample of 250 respondents, 40 daily wage workers, 18 agriculturalists, 46 shopkeepers, 37 small businesses, 109 'others' respondents from unorganized sector class in Karnataka, and Kerala's coastal region south India, based on Non-probabilistic convenient sampling technique token part in the survey. Karnataka and Kerala are selected because of the researcher's easy access to the source of the respondents. The questionnaire was designed in three parts. The first section of the questionnaire was questioning on demographic information of the respondents. The second section of the questionnaire consisted of the personal information of the respondents. The respondents' opinions and perceptions about Demonetization and its impacts have been asked in the third section. The scale used to measure each item was a five-point scale. Descriptive statistics are applied for the compilation of percentages and frequencies.

Table 1. Demographic profile of the respondents.

Demographic Information		**Population of the Respondents**	
Profile	**Categories**	**Frequency**	**Percentage**
Age	25-30	103	41.2
	31-35	58	23.2
	36-40	20	8.0
	41-45	36	14.4
	46-50	13	5.2
	51 and Above	20	8.0
	Total	**250**	**100**
Gender	Male	175	70.0
	Female	75	30.0
	Total	**250**	**100.0**
Education	Illiterate	17	6.8
	Up to primary school	23	9.2
	Up to 10^{th} standard school	29	11.6

Demographic Information		Population of the Respondents	
Profile	**Categories**	**Frequency**	**Percentage**
	Up to 12th standard school	64	25.6
	Undergraduate	86	34.4
	Post-graduate	31	12.4
	Total	**250**	**100.0**
Family size	Join family	115	46.0
	Nuclear family	135	54.0
	Total	**250**	**100.0**
Occupation	Daily wage earner	40	16.0
	Agriculturalist	18	7.2
	Shopkeeper	46	18.4
	Small business	37	14.8
	Others	109	43.6
	Total	**250**	**100.0**

Source: Authors' Computation based on the questionnaire.

The respondents' demographic profile is reported in table1 based on Age, Gender, Education, Family size, and occupation. 103 respondents, representing 41.2 percent of the total respondents, are in the age group of 25 to 30, followed by age group 31 to 35, representing 58 respondents and 23.2 percent of the total respondents. Similarly, 46 to 50 and above 51 represent 5.2 and 8.0 percent of the respondents. Likewise, the gender of the respondents is dominated by male and female, 175 respondents, and 70.0 percent are male, and 75 respondents and 30.0 percent are female. We have also asked about education, family size, and occupation of the respondents represented in the table. Daily wage workers dominate the respondents' occupation, agriculturalist, shopkeeper, small business, and 'others' represent those who do not come under the working class, such as housewives (homemakers). These jobless people are a part of the unorganized labor class.

B. *Data Analysis*

We used the data to identify the most critical factors associated with implementing Demonetization in India using exploratory factor analysis with IBM Statistical Package for the Social Science, SPSS v.20.

Exploratory Factor Analysis: Principle component analysis (PCA) method is carried out for extracting and dimension reduction using the Varimax orthogonal rotation (DeVellis, 2016, Netemeyer et al., 2003) along Kaiser Normalization. To find out the strength of the factor analysis, we further used the Kaiser-Meyer-Olkin test for the reliability and validity of sampling adequacy, Bartlett's test of sphericity, and the presence of mild correlation among variables (Kaiser, 1960). The statistics KMO value should be higher than 0.05 (Deepak Chawla & Neena Sondhi, 2016). The KMO statistic compares the magnitude of the observed correlation coefficients with the importance of partial correlation coefficients. In the following factor analysis by using the principal component analysis (PCA) method for exploring the factors, the items with lower communalities (< 0.

5) and lower cross-loading (< 0.45) has been removed.

C. *Reliability Analysis*

We used Cronbach's Alpha test to determine the reliability of the factors. A value of 0.60 and greater was sufficient to know whether the items have internal consistency and measure the same element (Nair & Bhattacharyya, 2019).

IV. Results and Discussion

The results of the factors affecting Demonetization in India have been presented in the following sections.

Table 2. Number of Items in the Scaled Questionnaire.

Scaled Question	No. of Items at the Beginning
(Demonetization as an Economic Decision)	4
(Public Opinion on Demonetization)	4
(Impact of Demonetization on Business	4
(Preparedness of Banks for Demonetization)	1
Total	**13**

Source: Authors' computation based on the questionnaire.

Table 02 shows the number of items measured on the five-point Likert scale for factor analysis. Out of 13 items considered, there were four items related to 'Demonetization as an economic decision,' four items related to 'Public views on demonetization,' four articles related to 'Impact of demonetization on Business,' and one item related to 'Preparedness of Banks for Demonetization.'

Table 3. Kaiser-Meyer-Olkin and Bartlett's test for Sampling Adequacy.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.885
Bartlett's Test of Sphericity	Approx. Chi-Square	1751.969
	df	78
	Sig.	0.000

Source: SPSS output.

Table 03 represents the KMO Bartlett test for Sphericity and Sampling adequacy. The KMO value is 0.85 (>0.5), indicates that the sample is adequate. It shows that the factor analysis is ample for the given set of data. (Kaiser, 1974). The chi-square value is significant at a 5% level of significance ($p < 0.05$), indicating that the factor analysis is appropriate.

Table 4. Communalities for the Items retained in the Analysis.

Items No	Communalities	Initial	Extraction
	Demonetization as an Economic Decision		
1	The timing of the demonetization move was appropriate and helped economic growth.	1.000	.803
2	The decision to demonetize old currencies and introduce new currency was appropriate and helped the	1.000	.803

	economic growth.		
3	Money circulation was well planned and managed at the time of Demonetization	1.000	.671
4	Lack of prior preparation for the introduction of a new currency created hardship for the common man.	1.000	.578
	Public Opinion on Demonetization		
5	You faced many problems while purchasing goods and services with the old currency	1.000	.715
6	Managing daily household expenses was difficult during the Demonetization	1.000	.756
7	Demonetization adversely affected my day to day life.	1.000	.694
8	Demonetization affected my family and lifestyle	1.000	.615
	Impact of Demonetization on Business		
9	Demonetization adversely affected petty shop owners.	1.000	.636
10	Demonetisation adversely affected the public economy.	1.000	.719
11	Demonetisation adversely affected contract laborers.	1.000	.600
12	Demonetization affected regular business transactions with customers and clients	1.000	.722
	Preparedness of Banks for Demonetisation		
13	While visiting the bank, you had to wait in line for a more extended period to change your old currency	1.000	.691

Extraction Method: Principal Component Analysis.

Table 04 shows the communalities for the variables. The commonalities reveal the number of each variable accounted for the underlying factors taken together. It measures the proportion of the variable's variation that is explained by the elements. (Chawla and Sondhi, 2016). A relatively high commonality shows that not much of the variable is left over after whatever the factors represent is taken into consideration (Chawla and Sondhi, 2016). The communalities for all the 13 variables are above the threshold value (> 0.5), indicating internal consistency or reliability between the variables.

Table 5. Total Variance Explained.

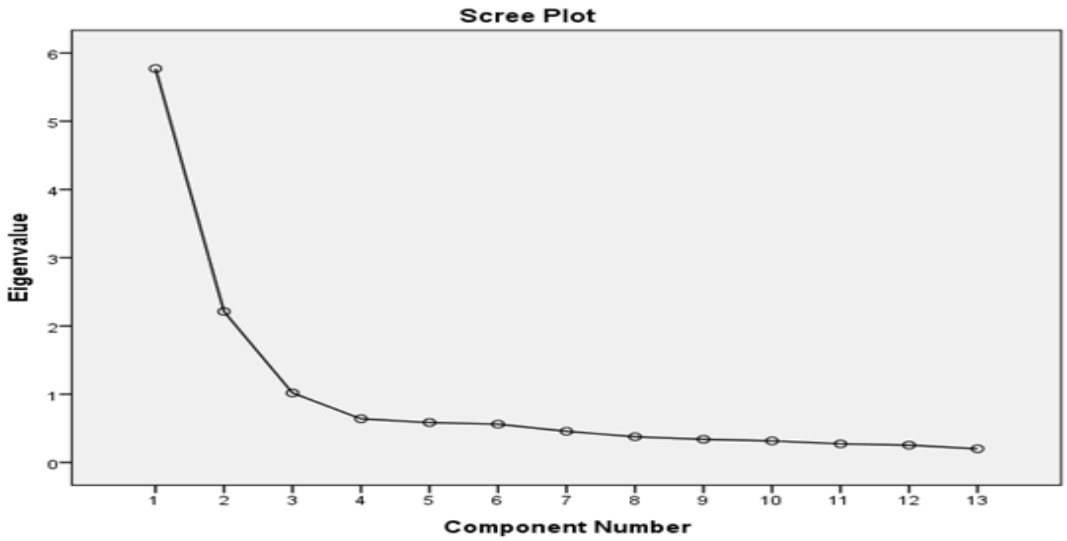
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.772	44.398	44.398	5.772	44.398	44.398	3.647	28.057	28.057
2	2.211	17.011	61.409	2.211	17.011	61.409	2.810	21.614	49.671
3	1.019	7.837	69.245	1.019	7.837	69.245	2.545	19.574	69.245
4	.640	4.921	74.166						
5	.585	4.498	78.663						
6	.561	4.312	82.976						

Table 5. Total Variance Explained.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
7	.456	3.508	86.484						
8	.376	2.892	89.375						
9	.339	2.607	91.982						
10	.316	2.428	94.410						
11	.272	2.095	96.505						
12	.254	1.952	98.458						
13	.200	1.542	100.0000						

Extraction Method: Principal Component Analysis.

Fig. 1. Scree Plot.



Source: SPSS output.

The Scree-test showed three factors as optimal as against what was suggested by default in SPSS (i.e., Eigen Value > 1) (Cattell, 1966; Kaiser, 1960). Three factors are extracted: public hardship and challenges, socioeconomic impact factor, and the challenges for implementation. The public hardship and challenges factor consists of six variables, which shows a 44.398 % variance. The socioeconomic impact factor is consisted of four variables, reveals 17.011% of the variance. Challenges for implementation factor is include of three variables, which depict 7.837% of the variance. All three principal components (factors) consisted of 13 items explaining 69.245% of the total variance (see table 05, and Figure 01).

Table 6. Factor Loadings of the Rotated Component Matrix.

Variables	Component		
	FA1	FA2	FA3
While visiting the bank, you had to wait in line for a more extended period to change your old currency	.818		
Managing daily household expenses was difficult during the Demonetization	.800		
You faced many problems while purchasing goods and services with the old currency	.789		
Lack of prior preparation for the introduction of a new currency created hardship for the common man.	.658		
Demonetisation adversely affected contract laborers.	.619		
Demonetisation adversely affected petty shop owners.	.562		
Demonetisation affected regular business transactions with customers and clients		.842	
Demonetisation adversely affected the public economy.		.723	
Demonetisation affected my family and lifestyle		.631	
Demonetisation adversely affected my day to day life.		.624	
The decision to demonetize old currencies and introduce new currency was appropriate and helped the economic growth.			.885
The timing of the demonetization move was appropriate			.885
Money circulation was well planned and managed at the time of Demonetization			.815

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 4 iterations.

Table 06 shows the component matrix. The rotation's purpose is to have the factor loading so that they are either close to zero or to – 1 or + 1. This means that the factor loading is high on some variables and low on some other variables. (Deepak Chawla & Neena Sondhi, 2016) In the present study, the results obtained after Varimax rotations are represented in table 06.

Table 7. Reliability Statistics for all Factors.

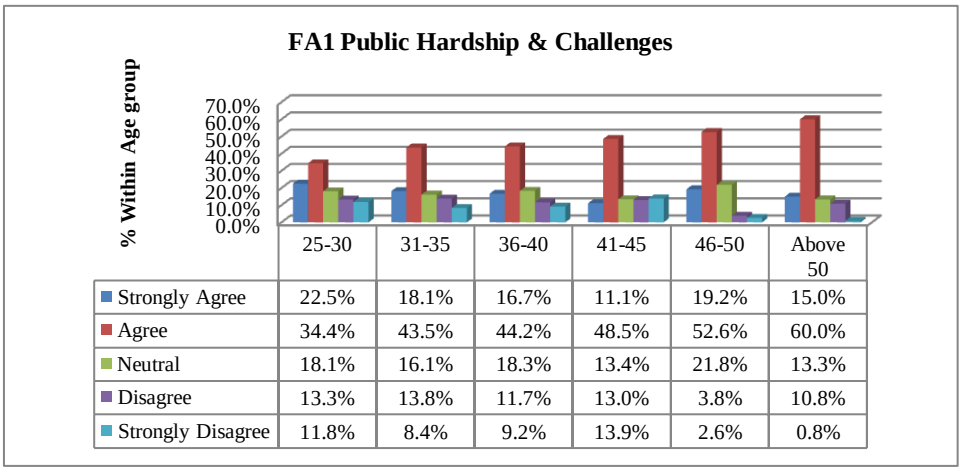
Factors	Cronbach Alpha
FA1 (Public Hardship & Challenges)	0.88
FA2 (Socio-economic Impact Factors)	0.816
FA3 (Challenges for Implementation)	0.845

Source: Authors' computation.

Analysis of factors has been checked by calculating Cronbach's alpha for the Likert-scale scale variables in each of the elements. Cronbach's alpha for the FA1 (Challenges for Implementation) is 0.88, Cronbach's α for FA2 (Socio-economic Impact Factors) is 0.816, Cronbach's α for FA3 (Public hardship and challenges factors) are 0.845, respectively. All the values are more significant than 0.60; therefore, there is internal consistency between all the items included in factor analysis (Nair & Bhattacharyya, 2019).

The following Figures: (figure 02, figure 03, and figure 04) represent the percentages of responses within the age group to the variables.

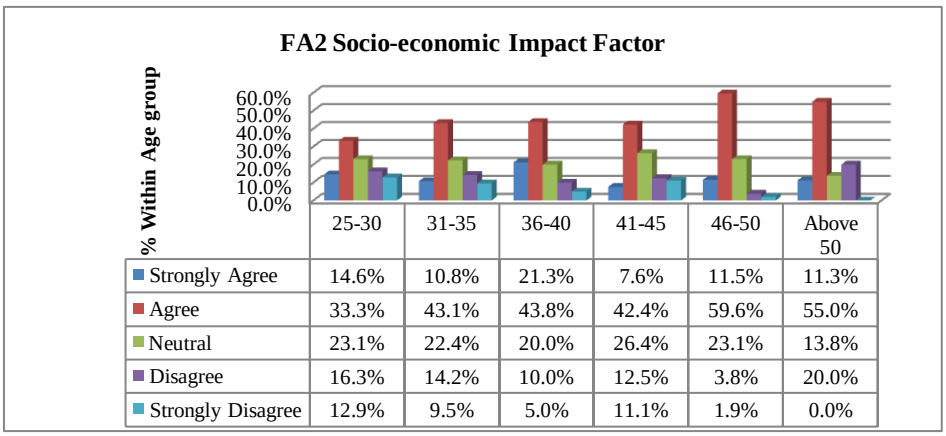
Fig. 2. Percentage of Response on Public Hardship & Challenges.



	25-30	31-35	36-40	41-45	46-50	Above 50
Strongly Agree	22.5%	18.1%	16.7%	11.1%	19.2%	15.0%
Agree	34.4%	43.5%	44.2%	48.5%	52.6%	60.0%
Neutral	18.1%	16.1%	18.3%	13.4%	21.8%	13.3%
Disagree	13.3%	13.8%	11.7%	13.0%	3.8%	10.8%
Strongly Disagree	11.8%	8.4%	9.2%	13.9%	2.6%	0.8%

Source: Authors' Computation based on the factor.

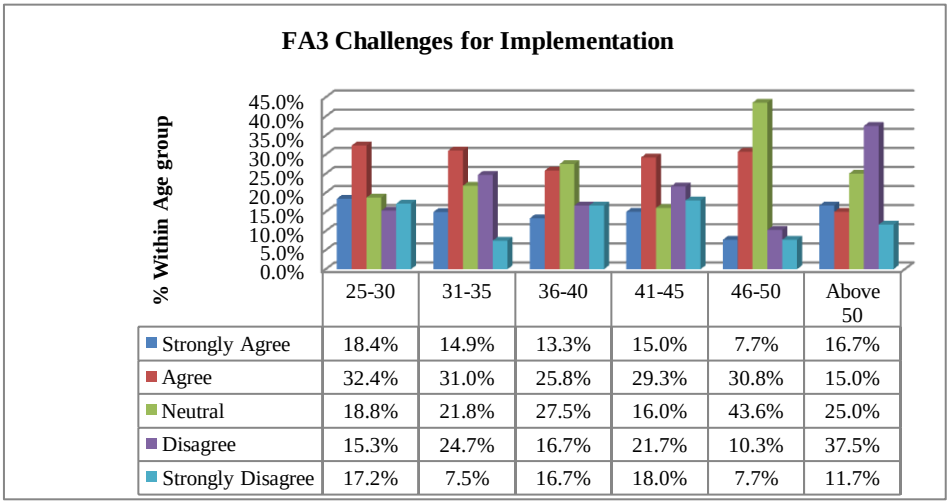
Fig. 3. Percentage of Response on Socio-economic Impact Factor.



	25-30	31-35	36-40	41-45	46-50	Above 50
Strongly Agree	14.6%	10.8%	21.3%	7.6%	11.5%	11.3%
Agree	33.3%	43.1%	43.8%	42.4%	59.6%	55.0%
Neutral	23.1%	22.4%	20.0%	26.4%	23.1%	13.8%
Disagree	16.3%	14.2%	10.0%	12.5%	3.8%	20.0%
Strongly Disagree	12.9%	9.5%	5.0%	11.1%	1.9%	0.0%

Source: Authors' Computation based on the factor.

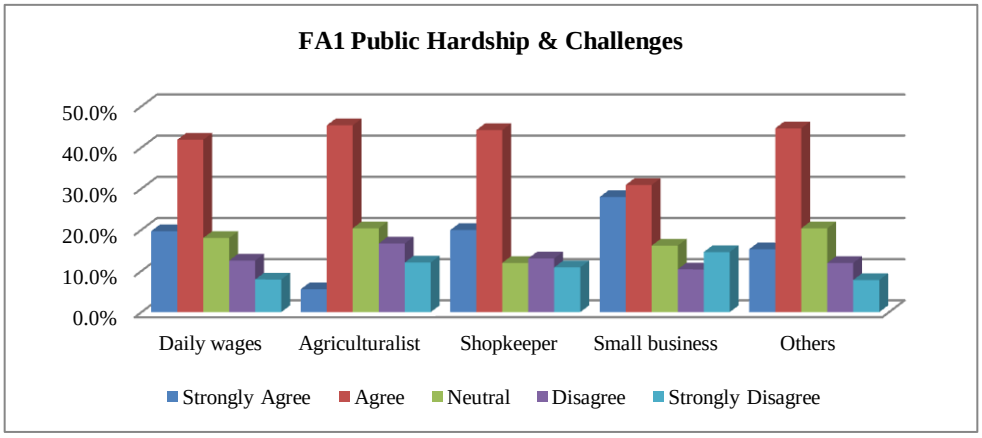
Fig. 4. Percentage of Response on Challenges for Implementation.



	25-30	31-35	36-40	41-45	46-50	Above 50
Strongly Agree	18.4%	14.9%	13.3%	15.0%	7.7%	16.7%
Agree	32.4%	31.0%	25.8%	29.3%	30.8%	15.0%
Neutral	18.8%	21.8%	27.5%	16.0%	43.6%	25.0%
Disagree	15.3%	24.7%	16.7%	21.7%	10.3%	37.5%
Strongly Disagree	17.2%	7.5%	16.7%	18.0%	7.7%	11.7%

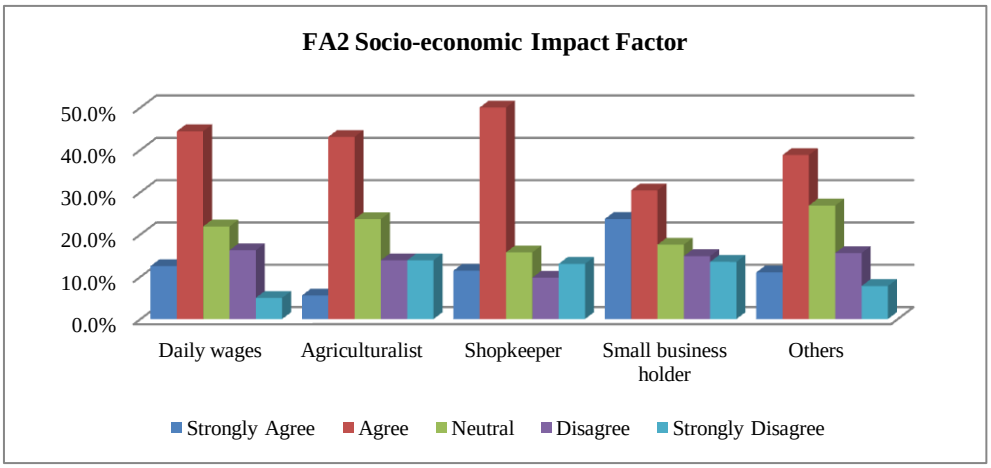
Source: Authors' Computation based on the factor.

Fig. 5. Percentage of Response on Public Hardship & Challenges.



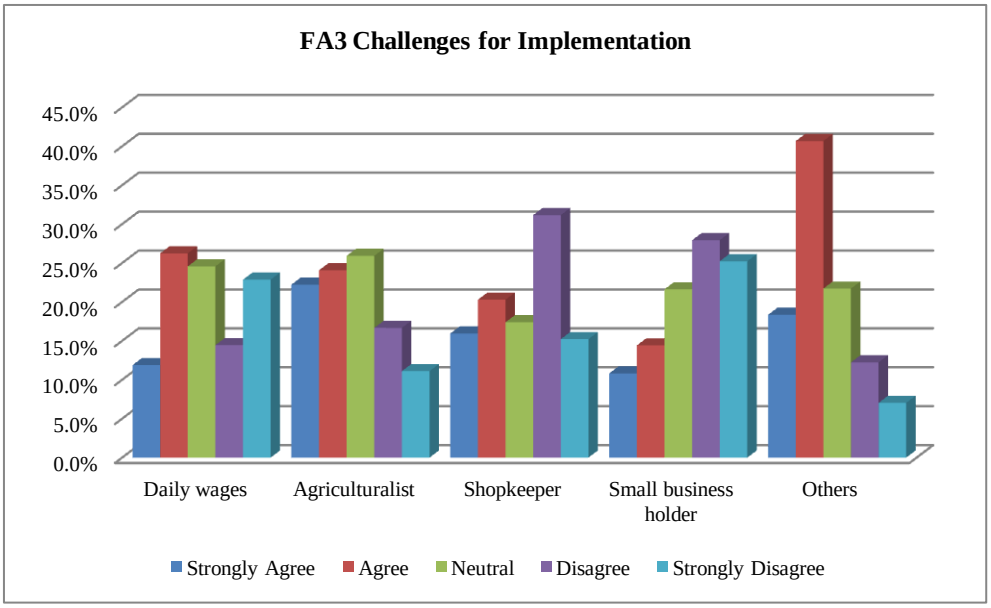
Source: Authors' Computation based on the factor.

Fig. 6. Percentage of Response on Socio-economic Impact Factor.



Source: Authors' Computation based on the factor.

Fig. 7. Percentage of Response on Challenges for Implementation.



Source: Authors' Computation based on the factor.

The above Figures: (figure 04, figure 05, figure 06, and figure 07) reveals the percentages of responses within the occupation groups to the variables.

Public hardships and challenges factor, Socioeconomic impacted factor, challenges for implementation factor are perceived by various categories of the study respondents such as daily wage workers, agriculturalists, retailers, small business owners, and 'other' group are the people from unorganized sector class, as the top critical highly significant factors affected Demonetization of India.

A. *Public Hardships & Challenges:*

Public hardships and challenges were perceived as the most critical factors influencing the common man (general public) in India. The sudden announcement of Demonetization shocked the people in India. People had to wait in long queues the whole day to change their demonetized notes. They suffered in managing their daily household requirements, especially during the days of Demonetization. They could not buy their needed staff with the old notes until they received the new currency. This happens because the public was not aware of the decision of the government. The contract labors and little shops also tolerated the hardships and challenges of the Demonetization. Therefore, Demonetization made hardships and challenges mostly to poor people (Thakur & Srivastava, 2013; S. Ghosh, 2016; Kumar, 2017; Mahajan & Singla, 2017).

B. *Socioeconomic Impacted Factor:*

The socioeconomic impacted factor perceived as the second most significant factors affected regular business, public economy, family lifestyle, and the common man's (general public) day to day lives. Demonetization severely impacted the Indian economy, especially the social sectors. Retailers, Small and medium-sized enterprises beard massive involvement in exchanging their old currencies and adjusting to digital technology. According to (Mukherjee 2019**,** Dash, 2017**;** Briceno & de Hurtado, 2019)**,** the Demonetization impacted the Indian economy as the poor people had to suffer in their daily transactions and live.

C. *Challenges for Implementation:*

Challenges for implementation factor perceived as the third highly essential factors influenced the common man's (general public) opinions and perceptions of India's Demonetization. Suddenly the announcement of Demonetization was a big challenge to the common man (general public) and the implementers. The government of India could do proper planning before the implementation of the policy. It would positively affect both the common man and the financial institutions because the banks and financial institutions could do adequate planning for managing the new money circulation to the Indian economy.

V. FINDINGS AND CONCLUSION

This study explored the most important factors associated with the implementation of Demonetization in India. The study's primary purpose was to identify the most critical factor associated with implementing Demonetization in India from the common man (general public) perspective. Also, to understand the common man's (general public) perceptions and opinions on the demonetization policy adopted by India's government. The exploratory research was validated by distributing the questionnaire survey. The results show that the most significant demonetization factors influencing the common man (general public) are public hardships and challenges, impacting socioeconomic factors, and challenges for implementations. The descriptive statistics

output reveals that most respondents strongly agree or agree with the thirteen measures included in three factors perceived by the common man (general public) in India. (See figure 02, figure 03, figure 04, figure 05, and figure 06). Therefore, the study findings reveal that India's Demonetization created hardships and challenges to the public, immense socioeconomic impacts among the common man (general public), and implementation challenges for the banks and financial institutions. According to(Paul van der Knaap et al., 2018), Demonetization in India did not serve its objectives. The counterfeit currency increased considerably after the Demonetization. There is no impact on the Demonetization of black money. Almost all the black market money wasn't destroyed as expected, and there was a bit increase in the digital transaction at the beginning but later on declined.

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