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Project Report

On

“Demonetization as a means to curb corruption”

**Submitted in partial fulfillment of the requirement
of under graduate program**

By

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GUIDE CERTIFICATE

It is certified that the project report title “DEMONETIZATION AS A MEANS TO CURB CORRUPTION” is the bonafide work of KAJAL CHAUHAN, bachelor of commerce (B.Com Honours) in GALGOTIAS UNIVERSITY bearing enrollment no. 1708101034 who carried out the work under my supervision .

certified further that to the best of my knowledge the work reported here in does not form any part of any project work or dissertation on the basis of which a degree or award is conferred on an earlier occasion on this or any other candidate.

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DECLARATION BY STUDENT

I kajal chauhan, do here by ,declare that this project report entitled “DEMONETIZATION AS A MEANS TO CURB CORRUPTION” submitted for the partial fulfilment of Bachelor of Commerce (B.Com Honours) affiliated to Galgotias university is at my own and original work during 6th semester of 3rd and has been carried out under the guidance of prof. Girish Garg, faculty of finance , SFC dept.

I also declare that the all facts and figures presented in this project are true to my knowledge and information through primary data.

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I express my sincere thanks to my Head of Department Mr. Salim Samsheer and my project guide Mr. Girish Garg Asst. Professor Department of School of Finance and Commerce , Galgotias University .

Who has been guiding force to my project on “Demonetization as a means to curb corruption”

I feel indebted to people who have supported me at different point in this project. I would like to express my heartfelt gratitude and thankfulness to the almighty god for blessing me with the opportunity and ability to work on this project.

I hope this project provides readers meaningful information about Demonetization impacts on curbing corruption and Blackmoney.

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ABSTRACT

The government of Asian nation has taken a daring step by forbidding the Rs five hundred and Rs a thousand denominated currency notes in circulation. The moves were targeted towards try black cash, corruption, and terrorist act. once the initial elation, queries began to emerge, this report highlights on the opinion and perception of respondents towards the demonetization by them, it tries to bring out the insight of understanding and measurement the demonetizations it's imperative to gauge the short rum and medium-term impacts that such a shock is predicted to possess on the economy.

In this report, I had to travel through primary knowledge employing a form to ascertain the link between demographic factors and their perceptions.

And the sample size of this study includes one hundred respondents wherever fifty peoples from the activity or professionals' class and therefore the remaining different fifty peoples from the student's class. The findings conclude all the variables have a positive impact if the respondents perceive the case of black cash and corruption within the Indian economy. similarly, the analysis shows that the respondents WHO agree from demonetizations – November-2016 is a good tool to curb corruption.

Keywords: demonetizations, Corruption, Black cash and terrorist act

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CHAPTER-1

INTRODUCTION OF THE STUDY



1.1 INTRODUCTION

On the evening of eighth Gregorian calendar month 2016, Indian Prime Minister man. Narendra Modi proclaimed a sharp demonetization of Rs. 500 and Rs.1000 notes. rather than run batted in Governor Urjit Patel, astonishingly Prime Minister proclaimed the news of demonetizations that these banknotes wouldn't be medium of exchange once hour of the eighth Gregorian calendar month suggests that the high-value notes won't be legal for a dealing. though the recent notes are often changed until thirty first Gregorian calendar month 2016. there have been set Associate in Nursing higher limit of money withdrawals from banks is Rs.10,000 per day (up to twenty,000 per week) per account and from ATM Rs.2000 per day per account from ten to thirteenth Gregorian calendar month. that is modified from ordinal Gregorian calendar month to Rs24,000 per week from banks and Rs. 2,500 per day from ATM per

account until thirty first Gregorian calendar month, though a poor person will withdraw the valid reason.

According to the run batted in report on thirty first March 2016, Rs .500 and Rs.1000 banknotes incorporates around eighty-six of total money circulation having the worth of Rs. 15.44 large integer large integer. during this method ninety-seven of recent notes around Rs. 14.97 large integer large integer were deposited within the bank before thirty first Gregorian calendar month.

1.2 History of Demonetization in India And the World

In India, there are many occasions once high denomination banknotes were demonetized. run written the most effective denomination notes of Rs.10,000 in 1938. after government demonetizes Rs one thousand and higher denomination banknotes in 1946. Higher denomination banknotes (rs.1000, rs.5000, rs.10,000) reintroduced in 1954 and each one amongst them were demonetized in 1978 to curb unaccounted money. first time Rs. 5 hundred banknotes were introduced in 1987 to restrain over increasing banknotes, due to inflation and in 2000 another time rs.1000 banknotes came back in circulation to contain the number of banknotes in circulation, due to inflation. However, Rs. 2000 banknotes were first time introduced in New Style calendar month 2016.

List of countries in the World that had done Demonetization: Table no 1.1

Country Name	Year	Objective	Result
NIGERIA	1984	To fix, debt-burdened and inflation-ridden economy	Economy folded
SOVIET UNION	1991	fight against unearned financial gain, smuggling, and corruption	The financial system of state was primarily crushed

MYANMAR	1987	To curb black money	led to political dispute and died thousands of individuals
NORTH KOREA	2010	To lower down the market of black money	miserably failing
ZIMBABWE	2010	sliding out from Hyperinflation	failed
AUSTRALIA	1996	To the curb black cash security measures on the success of the notes	
BRITAIN	1971	To bring uniformity in currency	failed in different countries apart from Great Britain
ZAIRE	1990	A arrange to withdraw noncurrent currency from the system	failed
USA	1969	Due to black money	success
PAKISTAN	2015	To get obviate black cash, counterfeit currency	messed up
GERMANY	1923	Due to high domestic prices	inflation fell
PHILIPPINES	2016	To preserve the integrity of currency	-

My work table 1.1, I will observe that the majority of the countries that have done the conclusion have to fail miserably in doing that. the most reason behind that success may well be the behavior of Indians to search out how to point out nationalism and also the belief of Indian individuals in their robust government. apart from this observation, I will show you the chart. This chart shows-

GDP Growth Rate in Pre, During and Post Demonetization Period

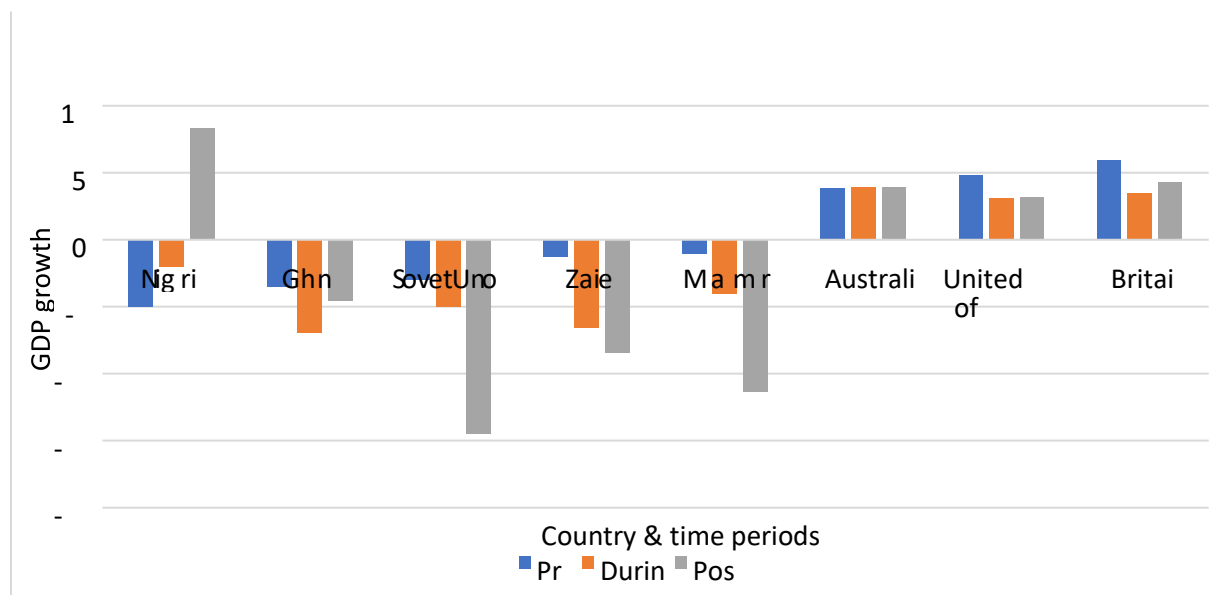


chart 1.a

By collecting the enlargement rates of states, that has done the termination, at the time of termination show that just about all of the countries loss of growth because of that African nation had a negative rate throughout termination and before termination year thus their economy folded at the time but once the termination they grew at the higher rate.

Other than this Australia was pretty stagnant in terms of rate in pre-and post-demonetization quantity.

The United States and the UK felt a delay at intervals the speed throughout termination year but after they grew at a higher rate. many completely different countries to boot done the termination once that they had high negative growth rates at intervals the subsequent years, so as that they couldn't succeed and their economy folded. By this we tend to are able to understand that it's pretty burdensome to sustain the enlargement, which we tend to need to bear in mind and alert of that

truth and can take acceptable actions, otherwise the story would keep analogous for North yank nation to boot.

1.3 Demonetization effect – short term

1. The move created confusion and chaos among folks.
2. The' it sucked excess cash from the system, the GOI and run square measure currently worrying concerning the tactic of victimization that money.
3. The companies particularly small and little industries got stricken by this move because it affected the income.
4. The social scientist felt pessimistic concerning the prospects of abolishing black cash and lost currency.

1.4 Demonetization effect – long term

1. This move leads to the digitalization of the payment process as people will be deprived of using hard cash.
2. The corruption will be eliminated among the common people and money – hoarders will be forced to change their behavior on handling money-related aspects.

1.5 Implementation strategy

1. they need to print extra money within the denomination of Rs. 100 and Rs.500 note up to Rs. seven 100000 to Rs. ten 100000 large integers.
2. make sure the handiness of notes across the section of individuals by avoiding the hoarders to possess management over the money.
3. The run and bank ought to strike the balance on disposal of the money for consumption and business development in an applicable approach.
4. the govt of India has got to go to scale back the corruption all told levels to mitigate the matter of black cash as consultants of the cash market and politics foretold that corruption is one in every of the most reason for accumulation with flaws.

CHAPTER – 2

LITERATURE REVIEW

“Demonetization is AN act of husking a currency unit of its standing as legal tender”. The PM Mr. Narendra Modi has given the subsequent reasons behind the termination Nov2016[12].

- To touch upon black cash within the economy
- To cut back the money circulation within the country which can discourage the corruption
- To eliminate pretend currency that supports terror teams to fund coercion in India

According to the Gazette of India revealed on eighth Gregorian calendar month, 2016 mirrored the subsequent 3 basic reasons behind termination of Rs.500 and Rs.1,000 notes.

- ◆ Fake nominal bank notes were for the most part in circulation and it absolutely was troublesome to spot real bank notes from the pretend ones which the utilization of pretend currency notes was inflicting adverse result to the economy.
- ◆ High denomination bank notes were used for storage of unaccounted wealth as evident from the massive money recoveries created by enforcement agencies.
- ◆ Fake currency area unit giving promotion to coercion and drug importation.

Some Authors and their Findings-

R. Rajendra Kumar the outcome of observation of this author regarding the ending within the Indian Economy with special stress with regards to its impact on the lifetime of people.

Findings:

- The ending would eradicate corruption within the longer run.
- The problems with excessive cash deposited within the banks because of uptake of out lawed currency and also the ways in which to use it effectively were deliberated during this short note.
- It conjointly known that the cashless dealings would become as norm of payment in future.

Dr.Davendra Kumar Tiwari.

This author study about the position of black money in India and effects of Demonetization on black money

Findings:

- Direct effect of the Demonetization
- Indirect effect of the Demonetization

Rakesh Jangrid

This article defines what were the aims of the countries and what happened to them next to know the doable outcomes of demonetizations to scale back the negative and to maximize the positive ones by learning from the great call taken by numerous countries also as by the mistakes created by them. the foremost necessary a part of his study is that the one wherever the broker's fee idea is employed to

elucidate the behavior of individuals at the time of demonetizations and result of it additional on savings and investment.

A Dash (2017)

Dash (2017) has highlighted the importance and has explained about the move towards a cashless economic framework. He was used statistical

tool to display the economic impact of demonetisation. He concludes by writing that the poor and common people were the worst affected but the government has finally announced measures and plans which will benefit them on the long run.

CHAPTER-3

RESEARCH METHODOLOGY

Exploration of the matter is accomplished through experience with the obtainable literature, interviews with specialists and alternative individual depth interviews and give-and-take or some combination of those. Revision of the management or analysis queries could be a fascinating outcome of exploration and enhance the research's understanding of the choices obtainable for developing a undefeated style. (cooper & scheduler 2016)

3.1 RESEARCH DESIGN

To study the perception of general public regarding the “Demonetization as a means to curb corruption” ,we use exploratory research method and inductive reasoning to gather background information on the topic to refine the questions of survey form , to identify the information that should be gather to formulate investigative questions and identify source for sample frames that might be used in sample design.

3.2 OBJECTIVE OF STUDY

- The objective of the study is to check whether there is significant relationship demographic factors and perceptions of respondents
- For this, Firstly to understand the situation of black money and corruption in Indian economy through previous articles and to investigate the effects of Demonetization -November-2016 is a effective tool to curb corruption.
- This study will help us to know about the positive and negative impacts of demonetisation on general public.

3.3 METHOD OF DATA COLLECTION

A. Type of Data

Data is collected from primary and secondary source. Questionnaire is our primary source of data and Journals and Research articles is our secondary source of data.

B. Research Tool Instrument

We intend to use questionnaire as our research tool instrument. We are putting 21 questions in the questionnaire. The objective of questionnaire is to conduct a survey among the general public regarding demonetization to collect data from respondents and evaluate it. The data is analysed using various statistical tool and then the research is concluded with the finding of the survey . All close ended questions are used in the questionnaire which includes demographic questions and other main questions.

The rating scale that are being use are multiple choice single response, the data for the scale is nominal and ordinal.

3.4 SAMPLE DESIGN

The analysis involves information assortment from a good unfold of geographic region, the sampling technique is employed during this analysis is convenience sampling. Convenience sampling is non-probability sampling technique wherever objects area unit elect as a result of their convenience accessibility and proximity to the scientist. during this analysis, the population is tool giant that it's not possible to incorporate each individual. This sampling technique is

most well-liked as a result of it's too quick, cheap and therefore the subject area unit without delay accessible. Thus, a decent sample work be a miniature version of the population, which might involve the subsequent:

- ❖ Sample unit
- ❖ Sample size
- ❖ Sample Technique

Sample unit : consumer from Noida

Sample size : For population that are large, Cochran (1963:75) developed the equation to yield a representative sample for proportions.

Sample Techniques: Convenience sampling ,The information has been collected from respondents in Noida with the help of online survey form (Questionnaire).

3.5 RELIABILITY

A measure is reliable to the degree that it supplies consistent result. Reliability is the degree to which the measurement is free of random and unstable error. The instrument is design for the study can be used with confidence and has no interfering factors. It is stable ,has equivalence and internal consistency.

3.6 VALIDITY

It is the extent to which an instrument measures what we actually wish to measure. The questionnaire contain all the questions relevant to the study and it captures the relevant aspects of the criterion. The validity of the theory and measuring instruments has also been evaluated.

3.7 DATA ANALYSIS

For analysing the data, By Descriptive Analysis and simple judgmental were used. In some cases, simple statistics like graphs and percentage are applied.

Percentage: Table are used to represent the response of the respondents in a precise term so that it become easy to evaluate the data collected.

Graphs: Graphs are nothing more than a graphical representation of the data collected in tabular form.

CHAPTER-4

EFFECT OF DEMONETISATION ON INDIAN ECONOMY

Indian economy is largely cash driven economy with over ninetieth transactions taking place in cash and remaining one hundred pc in digital. Sweeping away of eighty-six profit circulation amounting to Rs. 15.44 hundred thousand whole number Rs. all of a fulminant from the economy i.e. 12-tone system of India's total finances must have unenumerable impact on the economy. initial we'll see the results of conclusion on government expressed objectives:

A. On Black Money and Corruption- To fight against black money was the foremost objective of this demonetization stated by government. The Black money the government was targeting is only 1% of the total black wealth held in the country and only 3.5% black income was generated in 2016. Various report says that during demonetization days people converted their black income into white by depositing it into Jan Dhan accounts, by advancing salaries to the staff and poor vendors like milkman, presswala, Kamwali etc. by depositing in individual own and family members accounts breaking them into small chunks, by buying last minute luxury items like jewelry and gold, by exchanging it on discount through hawala dealers or middle man. This is supported by the fact that almost all amount (99%) of Rs. 500 and 1000 i.e. 15.28 lakh crore Rs. (out of 15.44 lakh crore) has been deposited into banks. (Gupt, 2017) but according to government she is successful in targeting the black money because now this whole money of 15.28 lakh crore has come into accounting that was lying idle in homes, almirahs and to business people and in it 1.6 to 1.7 lakh crore Rs. transactions are doubtful that are under scanning.

Moreover there is reduction in cash currency by 3.89 lakh crores. (Jaitley, 2017) During demonetization government found out 2.97 dubious companies. After giving notice to them the registration of 2.24 lakh companies have been cancelled and their bank accounts have been freezed. According to official records of Oct 2017 (DJ N. 2., 2017) out of total registered 17 lakh companies one third are out of market now and there are only 11.30 lakh registered companies till Oct 2017. In it 2.24 lakh whose registration has been cancelled by the government are included. People voluntarily declared 15,497 crore Rs. unaccounted money i.e. 38% more than last year. Likewise income tax department seized double cash money in comparison to 2015-16. So total money got by government through seizure and voluntary disclosure went to 29, 213 crore Rs. which is 18% of total doubtful transactions. Another benefit the share of small currency notes in circulation that was 28% in FY09 (54% in FY04) and declined to 13% in November 2016 has now increased to 28% by March 2017. (Ghosh, 2017) A larger percentage of smaller notes improve transparency in cash dealings.

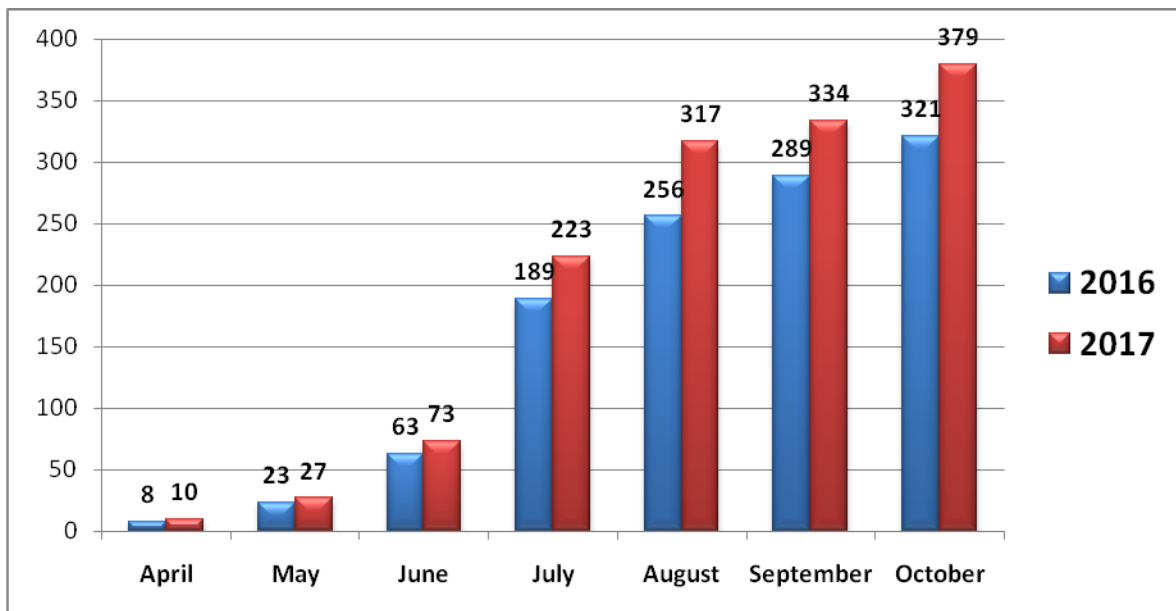
B. On terror Funding- Another explicit objective of the termination was to prevent terror funding in J & K and Naxalites areas. the' these events witnessed a halt throughout termination days however currently once more has up. the' CRPF knowledge says a seventieth drop by incidents from 1742 in 2016 to 540 in 2017 however an in depth look as discovered by geographic region Times on Gregorian calendar month nine, 2017 tells a special story of stone successiveness incidents exaggerated from seventy one to 324 in 1st six months of 2017 means that an increase of 350%.

C. On pretend Currency- Government claimed that new currency notes contain high safety features and area unit virtually not possible to duplicate however this claim didn't prove true as

several stories of counterfeit currency has get lightweight since note ban was tired Nov, 2016.

D. On tax Compliance – India’s tax to gross domestic product magnitude relation is sort of low solely sixteen.6% compared to different rising economies. once demonetizations assets has hyperbolic and fifty six large integer new tax payers has filed their taxation come. in step with ministry of finance within the current yrs. of 2017-18 from Apr to October tax assortment has hyperbolic by fifteen.2%. Government targeted to gather nine.8 large integer large integer Rs. from current budget out of it four.39 large integer large integer has been collected until October 2017. (chart 4.1) Increase in assets, voluntary revelation, brought all the money into accounting area unit the advantages of demonetizations.

Chart 4.1- Increase in income Tax E- return filing



E. On Digitalisation/Cashless Transactions-No doubt demonetization proved to a boon to digital transactions and e-wallets and there was clear-cut increase in the use of Paytm, Mobiquik, Bhim app and Adhar enabled devices.

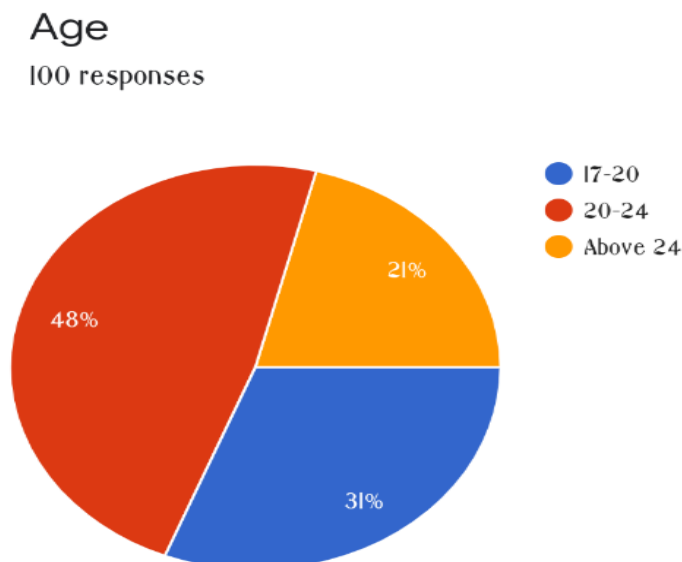
CHAPTER – 5

DATA ANALYSIS AND INTERPRETATION

5.1 DESCRIPTIVE ANALYSIS

In This Study, 55% men and other 45% women. Regarding their age, it has been observed that most responses are of age group 20-24 years. 31% are of the sample are between 20-24 years of age. From the above. It becomes apparent that the main part of respondents are of middle age, a fact that can be explained considering that these peoples are more active and aware from Demonetization . in terms of consumer occupation/ profession status 75% responses are from students category and remaining 25% are businessmen, Teacher regarding employment.

chart_ 5.a



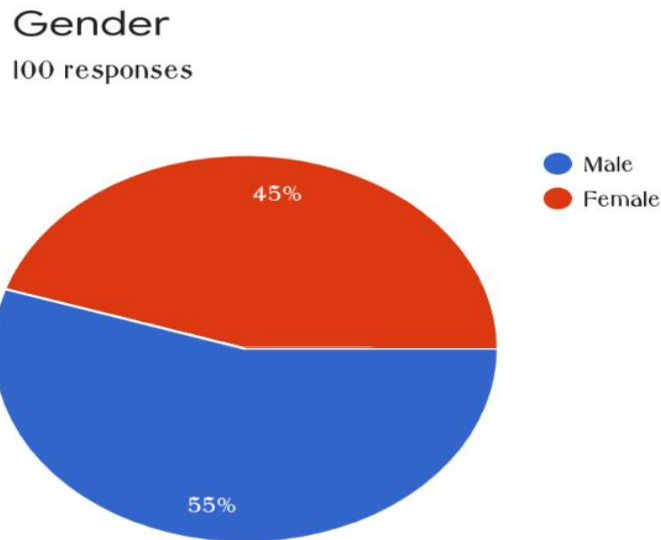


chart 5.b

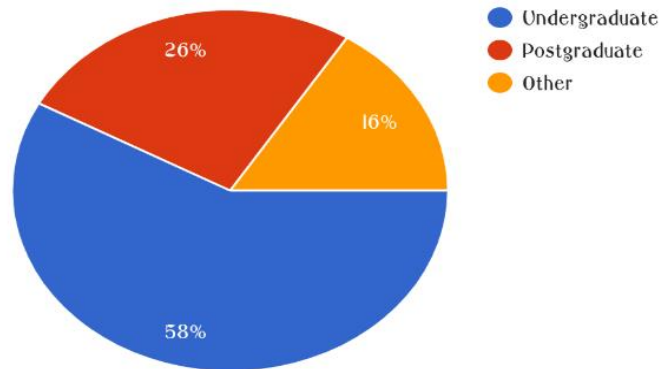
ACADEMIC

The educational attainments of the sample include higher education graduates 58%, percentage of high school pass is nil and a further 26% that hold a post graduate degree of diploma. finally, only 16% of the respondents hold a other services regarding employment and all relevant data are shown in charts:

chart 5.c

Education

100 responses

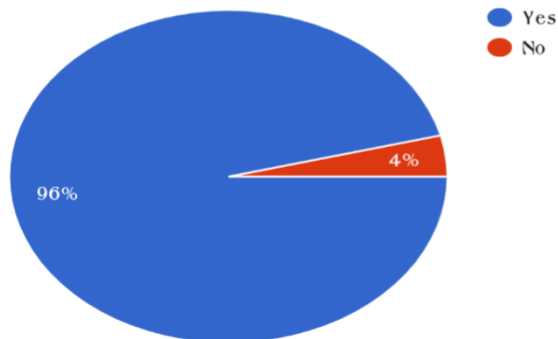


5.2 RESEARCH BASIS QUESTIONS ANALYSIS

1.chart 5.d

Do you know what exactly the meaning of Demonetisation is

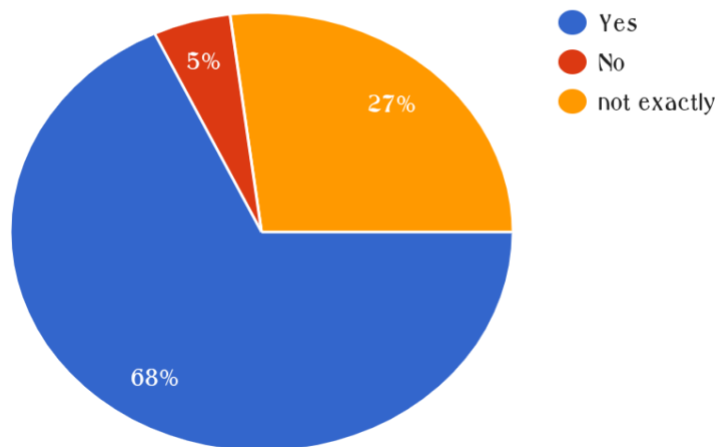
100 responses



Interpretation: The most of the respondents are know the exact meaning of demonetisation, the research conducted revealed that around 4% of the respondents do not know the meaning and moreover 90%of people know about the demonetisation.

2.chart 5.e

Do you know the defination of black money according to income tax laws
100 responses

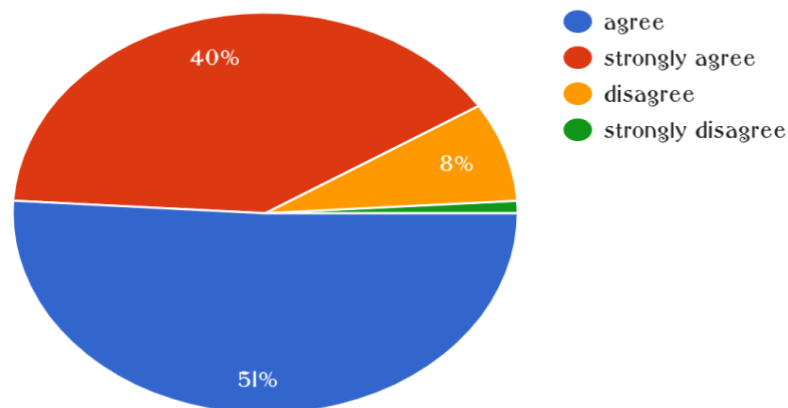


Interpretation: 5% of the respondents do not know the actual definition of black money according to the income tax laws of India, The majority of respondents more than 68% are aware of the real definition, what is more surprising that around 27% of the respondents tried to understand the definition of black money in their own way of understanding.

3. chart 5.f

The demonetisation will help in curbing
black money

100 responses

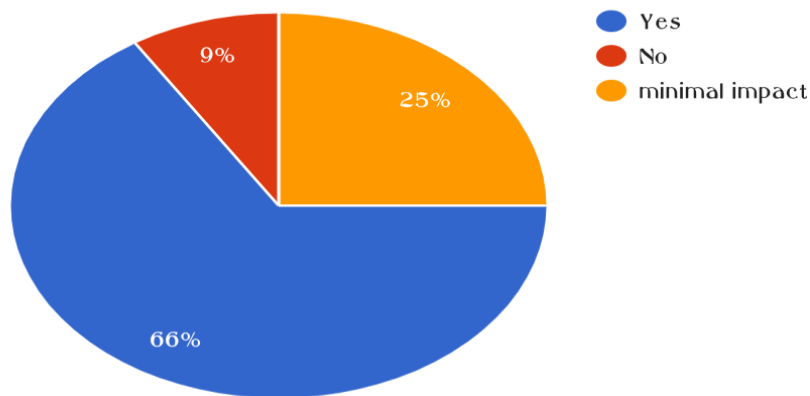


Interpretation: As well all know one of the primary objective of demonetisation is curbing curbing black money, and the data collected from respondents gave a similar size but not complete yet. Majority of respondents around 51% are believe that this move by government will be able to curb the black money. Which also help to understand that the shadow economy will change even after demonetisation, The data reveal that just 8% of the respondents are of the believe that this move will not curb the black money & corruption.

4. chart 5.g

Can this step be considered as tool for making country get rid of corruption?

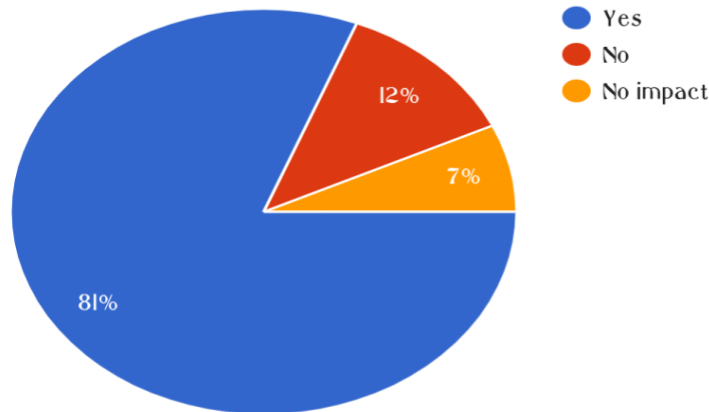
100 responses



Interpretation: The data collected reveals that majority of respondents around 66% are believe that the move of demonetisation will help the government in tackling corruption, in fact many of the respondents said it may lead to further corruption just 9% of the respondents are not believe that this move of demonetisation will help in remove corruption in the system. Around 25% of the respondents said that there will be minimal impact on demonetisation corruption from the system.

5.chart 5.h

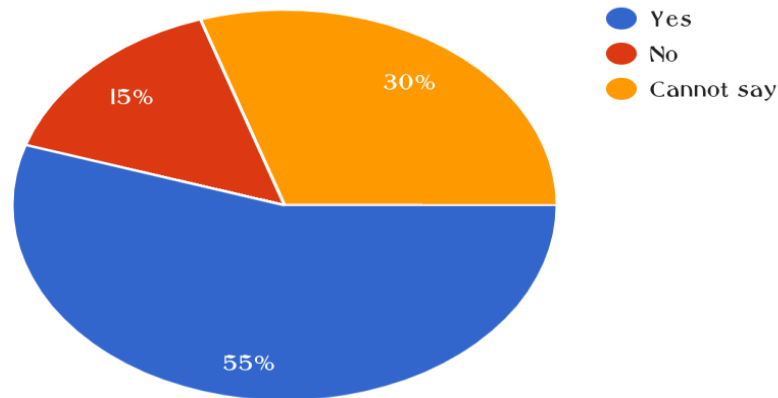
This process of demonetisation will help the government in tack...th border infiltration
100 responses



Interpretation: One of the significant objective of government for justifying the more of demonetisation is stopping the border infiltration. this question tries to get the perception of respondents about the chances of attaining this objective by the government , more than 81% respondents said that the border infiltration may be stopped by demonetisation, around 12% believe that this move will not help the government to stop the infiltration and around 7% believe that there id no relationship between demonetisation and border infiltration.

6.Chart 5.i

This process of demonetisation will help the government in tra...to cash less economy
100 responses

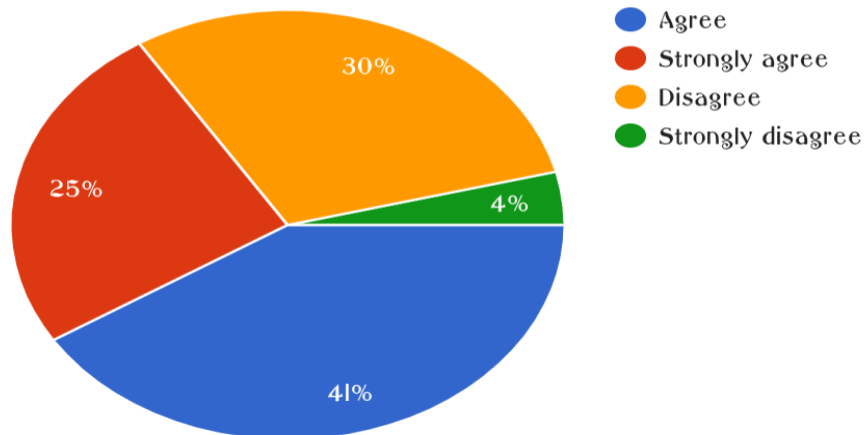


Interpretation: The above question is intended to record the responses pertaining to the perception about cash less economy which is also one of the objective of demonetisation move, the responses highlights that this objective of government will be obtained in future the data analysis reveals that more than 55% of respondents agree to the fact that the country will be cash less economy in future, around 15% of the respondents said they it will not be possible, around 30% respondents said that they are not able to relate the demonetisation with cash less economy.

7.Chart5.j

Digital infra structure in India is not at par with the international norms

100 responses

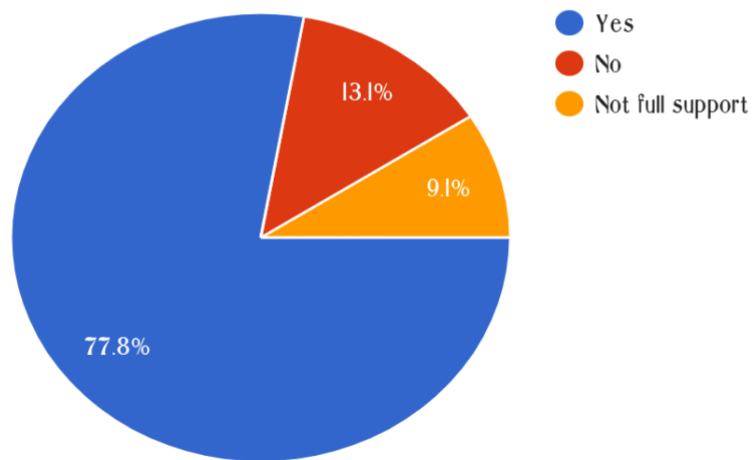


Interpretation: one of the must have respondents for transforming country towards of digital country is availability of required infrastructure, this question is intended to know the existing facilities and digital infrastructure prevailing in country , the data analysis revealed that around 4% of the respondents believe that the country do not have infrastructure to implement the digitization of money, around 41% of the respondents believe that the country do have the required infrastructure, around 30% of the respondents are disagree to the fact that the existing digital infrastructure is not enough.

8.Chart 5.k

Overall as a citizen of country are you in favour of government move

99 responses



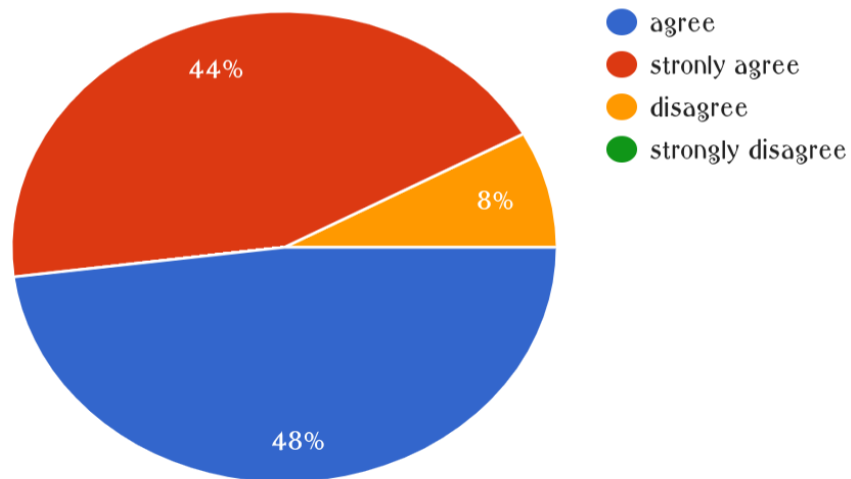
Interpretation

This question is intended to understand the findings of respondents toward the overall picture of government move including all the objectives cited by the government, the data analysis highlights that majority of the respondents more than 77% of them are support in government move, around 14% of the respondents are not in support of government move because most of the media house pretend that majority of Indian support this move. Around 9% said that they are not in full support or this move.

9.Chart 5.1

Demonetisation process is a short term pain but long term gain

100 responses

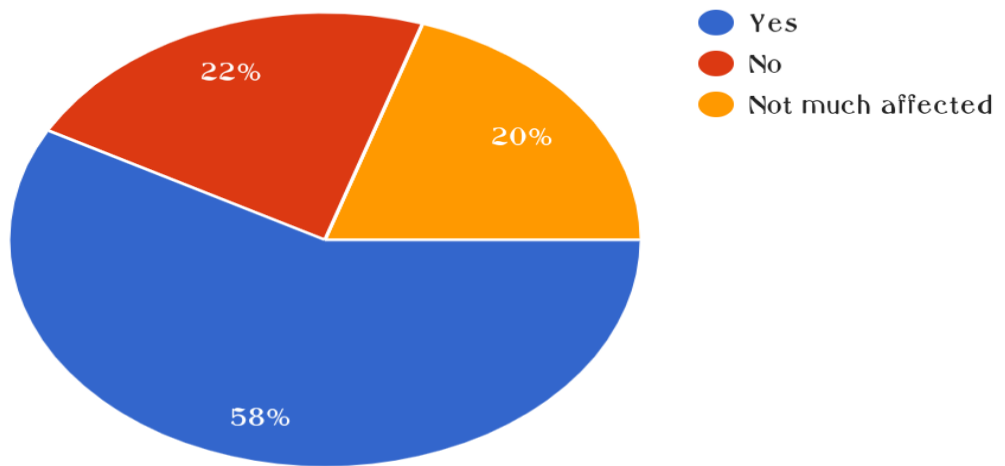


Interpretation:

The data analysis of the above response highlight the majority of the respondents are of a believe that this move will be gain for the nation in a long run , but they believe it will be pain in present , the more surprising in this research is that the respondents do have confused state of mind in many responses and most of them took extra time to respond to each questions.

10.Chart 5.m

The demonetisation resulted in the loss of bread and butter for daily wage workers
100 responses

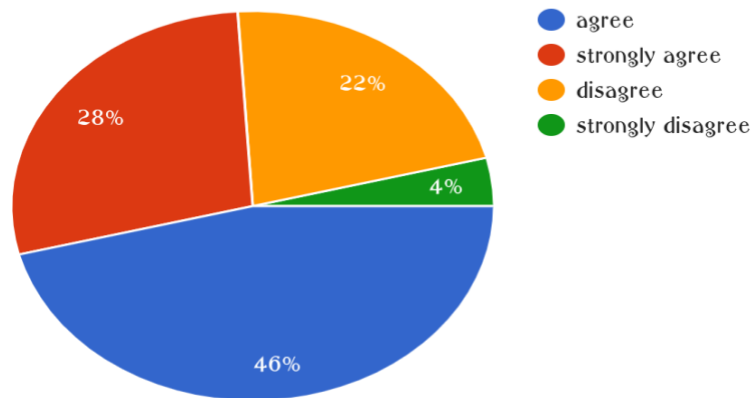


Interpretation:

The above question is the question which has generated quickest reply from the respondents and respondents around 58% believe this move of demonetisation has resulted in a gain of earnings in the daily wage earners, around 22% implies that the affected people are lower and poor class people.

11 chart 5.n

The government was not prepared for tackling the post demonetisation situation
100 responses

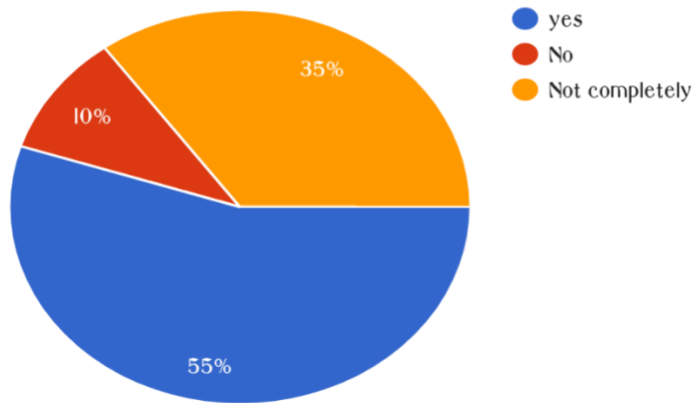


Interpretation: This question is intended to know the responses about the post demonetisation measures taken up by government 9, the analysis of collected responses shows the maximum respondents around 46% says that it was a complete chaos and miss management and the government was not able to tackle the post demonetisation situation properly, around 22% agree to says that government has done good measures, around 4% says the government was completely prepared for facing situation arise due to demonetisation.

12.Chart 5. 0

Will the Cash transactions be replaced by digital money in future

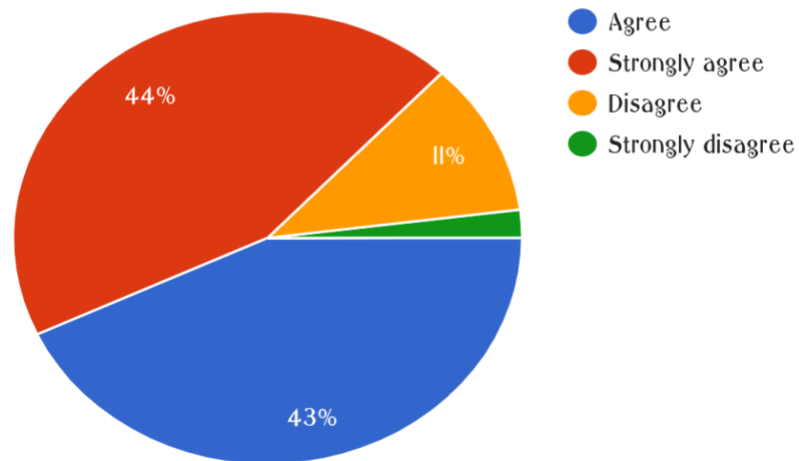
100 responses



Interpretation: The one significant objective of demonetisation is making India cash less economy , this question is intended to know the response towards this objective, majority 55% of the respondents say that India economy will be cash less economy due to crunch in the hard cash,10% say it will be futile exercise for government because India cannot be cash less economy, and 35% believe that cash less economy may not be possible completely but semi cash less economy is possible .

13. Chart 5. P

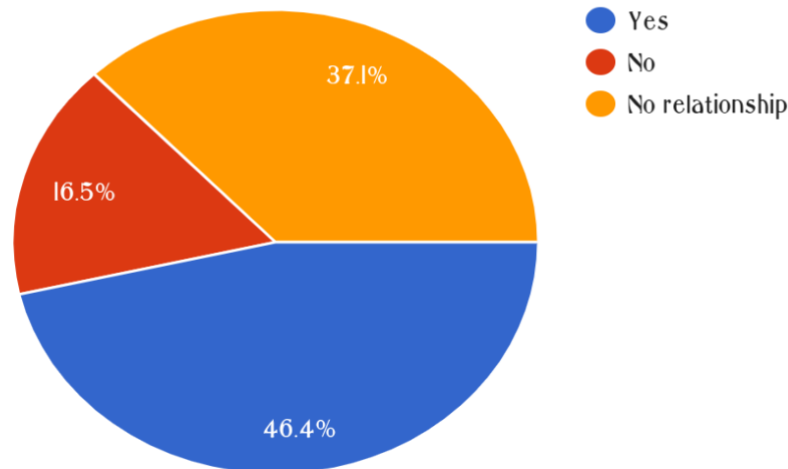
Most of the rural population in India do not have the proper k...itization of economy
100 responses



Interpretation: The question is directed toward the understanding the response about the effect of demonetisation in rural India the analysis of data revealed that more than 43% agree to the fact that the rural India is lacking in digital infrastructure there by this move will effect hardly in rural parts of country, around 44% are strongly agree to the fact that there is lack of digital infrastructure In rural India , around 11% disagree according to this respondents India rural population is provided with all requirements by the government which are need for the implementation of demonetisation.

14. Chart 5.Q

Introducing 2000 rupees note by
banning 1000 rupees n... counterfeit currency
97 responses

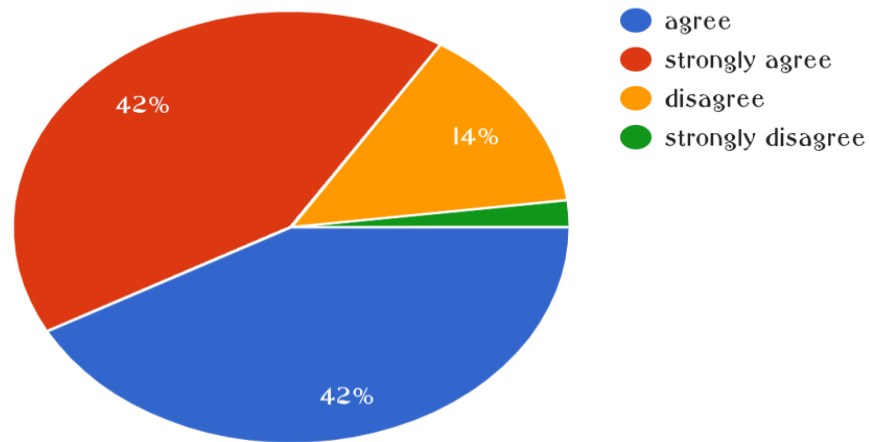


Interpretation: One of the significant objective of government move of demonetisation to counterfeit the currency in the form of high denomination , this question is intended to know the response pertaining to their believes about this government objective, the data analysis results are surprising because maximum response around 50% says it is not possible to counterfeit the currency in high denomination , the base for their opinion is collection of counterfeit 2000 currency ,around 20%say that it is possible to control the venom of counterfeit currency , surprisingly around 40% do not considered this move of demonetisation associated with its objective of government and they say that there is no relationship between demonetisation and counterfeit currency.

15. **Chart 5.R**

The demonetisation will help in stopping
terror funding

100 responses



Interpretation: The data analysis pertaining to the objective of government to stop terror funding is recorded, this question generate mix opinion and response, there is majority of 42% agree or strongly agree both are same for the facts that this step will help to stop terror funding, around 14% are disagree say this step may not helpful for the government in curbing terror funding .

5.2 FINDINGS

- ❖ **The impact of demonetization has not been up to the expectation of the respondents**
- ❖ **Various age groups wish to encourage digital transactions**
- ❖ **Most of the impact of demonetization on rural areas due to less knowledge about digitization**
- ❖ **There is a relation between education and perception regarding corruption control by demonetization**
- ❖ **There is a relation between education and perception regarding black money by demonetization**
- ❖ **Regional background has significance impact of demonetization.**

CHAPTER-6

CONCLUSION

Demonetization done by our honorable Prime Minister Modi in November 2016 was with the very good intention to reduce black money and corruption from the economy bring transparency and greater formalization in the economy. This was why general public was with him and still standing with his decision no matter how many hardships they faced during demonetization.

This study was carried out to understand the every individual opinion regarding the “Demonetisation as a means to curb corruption” . After collecting the primary data through questionnaires, the overreaching conclusion that can be made is that although the general public think that demonetisation is a good policy and it has not failed to meet their expectations to tackle with the corruption and black money in economy.

Before Demonetization, the most preferred mode of payment was cash so, it means that after demonetisation, a lot of people were affected. Most of the people have a positive opinion on demonetisation policy. The respondents have mixed views regarding the implementation of the policy.

Some respondents were dissatisfied with the way in which poor and middle class people are more affected for daily wages

But most of the people opinion that it has proven beneficial to all general public. A large number of respondents believe that demonetisation has helped curb black money.

Most respondents have agreed that demonetisation has helped in reducing corruption and a large no. respondents believe that digital transactions should be encouraged. Their opinion that all types of background regions have been affected by demonetisation.

Overall the demonetisation has not met some expectations of the respondents but they are satisfied with this effective Demonetization Tool which help to curbing the corruption in an economy.

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QUESTIONNAIRE

1.Full Name

Your answer

2.Gender

Male

Female

Other:

3.Age

17-20

20-24

Above 24

4.Education

Undergraduate

Postgraduate

Other

5.Acedemic year

1

2

3

4

6.Your occupation/profession, If any

Your answer

7.Do you know what exactly the meaning of Demonetisation is

Yes

No

8.Do you know the definition of black money according to income tax laws

Yes

No

not exactly

9.The demonetisation will help in curbing black money

agree
strongly agree
disagree
strongly disagree

10.Can this step be considered as tool for making country get rid of corruption?

Yes
No
minimal impact

11.This process of demonetisation will help the government in tackling with border infiltration

Yes
No
No impact

12.This process of demonetisation will help the government in transforming country into cash less economy

Yes
No
Cannot say

13.Digital infra structure in India is not at par with the international norms

Agree
Strongly agree
Disagree
Strongly disagree

14.Overall as a citizen of country are you in favour of government move

Yes
No
Not full support

15.Demonetisation process is a short-term pain but long-term gain

agree
strongly agree
disagree
strongly disagree

16.The demonetisation resulted in the loss of bread and butter for daily wage workers

Yes
No
Not much affected

17.The government was not prepared for tackling the post demonetisation situation

agree
strongly agree

disagree
strongly disagree

18. Will the Cash transactions be replaced by digital money in future

yes
No
Not completely

19. Most of the rural population in India do not have the proper knowledge about digitization of economy

Agree
Strongly agree
Disagree
Strongly disagree

20. Introducing 2000 rupees note by banning 1000 rupees note will be a futile exercise for controlling counter fit currency

Yes
No
No relationship

21. The demonetisation will help in stopping terror funding

agree
strongly agree
disagree
strongly disagree

Submit

Thankyou.
