

## ASSESSING THE IMPACT OF DEMONETISATION ON RURAL ECONOMY

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The Indian agrarian economy which is highly unorganized is primarily cash based. Mostly people in rural areas depend on cash for their day to day activities. The Prime Minister's decision of demonetisation on 8 November, 2016 badly hit the livelihood of rural people with regard to cash transaction. This study was carried out to evaluate the impact of demonetisation and cashless digital economy in the rural sector. The paper mainly reviews the secondary data published in various forms from internet, newspaper articles, and published reports. Some observations from interaction with rural people on the issue of demonetisation and its impact have also been mentioned. Demonetisation is one step in fighting corruption at large. However, preparation for demonetisation was lop sided and its impacts were terrible on the rural people. The idea of cashless economy must be implemented taking into consideration a more holistic approach, such as strengthening legislation and capacity-building of regulators and anti-corruption watchdogs.

**Keywords :** *Demonetisation, Agriculture, Rural Economy, Daily Wage Labours, Cashless Economy*

### Introduction

Demonetisation means the act of stripping a currency unit of its status as legal tender. The process of demonetisation involves either introducing new notes of the same currency or completely replacing the old currency with new one. There are various reasons as to why nations demonetize their units of currency. To wipe out black money, and to make India a cashless digital economy, Indian government adopted demonetisation on November 8, 2016. As per the annual report of Reserve Bank of India the total currency notes in circulation were 16.42 lac crores in denomination of old Rs. 500 and Rs.1000 (MoF, 2017). As per the last official count released by RBI On 14<sup>th</sup> December 2016, the total amount of old notes of value of Rs. 12.44 lac crores were deposited by the customers till December 10, 2016 (Roy, 2016). Prime Minister Modi highlighted that "the magnitude of cash in circulation is directly linked to the level of corruption." Thus, reducing the cash in circulation would reduce corruption (Modi, 2016). The Government of India believes that this demonetisation was required for the four main reasons: first reason is for stopping the funding of terrorism, second reason is for tackling the problem of fake currency, third reason is for making the black money worthless

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and fourth reason is for reducing the corruption. It will help to control inflation, recapitalise banks, minimizing the interest rates and making the economy vibrant, with capital inflows. However, the Indian agrarian economy which is also primarily cash based, and is highly unorganized, has emerged as a source to route black money, back into the system both in terms of tax exemptions and channelizing funds to create legitimate funds (Sabnavis, 2016).

The government's decision to demonetize nearly 86 percent of the circulating currency (MoF, 2017) in the name of fighting corruption and black money has had a huge adverse impact causing chaos and unrest in both rural and urban India (Subramanian, 2016). Ninety per cent of all transactions in India are conducted in cash (D'Monte, 2016); in spite of these challenges, public reactions to demonetisation were initially broadly positive. The result was that millions lost precious work hours to queue up at banks to exchange their old currency notes; workers were plunged into distress with wage payments delayed; farmers were unable to access crop loans and commodity supplies in rural markets declined. The suffering of a vast number of people standing patiently in serpentine queues in front of banks and ATMs for withdrawing their own money tells the story. However, the emerging unrest over the issue has not yet fully manifested itself except for instances of violence (Subramanian, 2016). Moreover, the situation in rural areas was badly affected and it became worst for farmers and daily wage labours.

Another move by the government was to introduce cashless economy through digitisation of transactions. Rural areas are home to two thirds of the country's population of some 870 million people where much of the challenge lies in achieving cashless transactions for the rest of the decade. It is estimated that rural users will constitute almost half of all Internet users in 2020. Number of connected rural consumers is expected to increase from 120 million in 2015 to almost 315 in 2020. Over 93 per cent of people in rural India have not done any digital transactions, so the real problem lies there (Kumar, 2017). The government announced zero balance accounts for people, but growth of bank branches was low. In this context the present paper tries to address whether demonetisation move is an opportunity for rural India to become a digital economy.

### **Review of Literature**

Plenty of literature is available in newspapers, magazines, internet and other platforms of social media about the impact of demonetisation on various sectors of the economy and in particular

to agriculture. However, barely any empirical evidence justifying the impact of demonetisation on farming and related activities is available. A preliminary study was conducted by Bisen, et al. (2017) to analyse the impact of demonetisation on various stakeholders such as farmers, traders and consumers. They found that, due to demonetisation small and marginal farmers were most affected in contrast to large farmers in case of sowing, purchase of inputs and sale of agricultural commodities. Among commodities, farmers dealing with perishables were more affected than farmers dealing with grains. However, wholesalers were most affected in grain markets and retailers in fruits and vegetable markets. Consumers have used more than one mode of payment to deal with cash crunch situation but, the lower income class people and those who did not use alternative payment methods (e-payment) were the most affected. Chand & Singh (2017) reported that most of the Rabi crops are self-pollinated, farmers need not buy fresh seeds every year and due to which the sale of seed by public institutions was reported to be much lower than normal sales. According to Bisen, et al. (2017) the farmers were affected as far as access to the inputs is concerned. The farmers did not use either cheque or any of the digital payment gateways for procurement of inputs. According to Fertilizer Monitoring System (FMS) in Department of Fertilizers under Ministry of Chemicals, Petrochemicals and Fertilizer, fertilizers sale during the current Rabi season was lower than the fertilizer sale in the corresponding period during 2014-15 and 2015-16 by 7.47 percent and 7.0 percent. It was also found in the survey that the unavailability of new denomination currencies in rural areas, non-acceptance of old high denomination currency by private input dealers, distant location of government agro-input agencies were some of the hindrances which farmers have faced in the procurement of inputs.

### **Objectives**

- To understand the nature and forms of rural economy and the status of farmers and daily wage labourers in India.
- To evaluate the impact of demonetisation on farmers and daily wage labourers in rural areas.
- To study the impact of demonetisation and cashless digital economy, its utility, accessibility and availability for rural people.

### **Methodology**

The paper is mainly based on the reviews of secondary data published in various forms. The data were collected from internet, articles from newspapers and reports published in different forms. It has also

analysed some observations and interactions with rural people at various places on the issue of demonetisation and its impact on them.

## **Findings and Analysis**

### **Demonetisation and its Impact on Rural Economy**

In India 70 percent (83.3 crore out of total 121 crore) population live in rural areas and depend on agriculture, while 37.7 crore live in urban areas (Census, 2011). Agriculture is the backbone of the Indian economy and is primarily a cash based sector with large capital input. The agricultural and allied sector accounts for 17 percent of the GDP and employ about 49 percent of the total workforce (Planning Commission of India, 2014). It is the largest employment source and important piece of the overall socio-economic development. It also provides raw materials to leading industries such as cotton, textile and sugar industries and exports various agricultural commodities like tea, coffee, spices and tobacco. Rural economy is quite complex where cash and co-operative banks are the back bone of the rural economy.

The fact is that in rural areas cash dominates in terms of transactions viz. sale, transport, marketing and distribution of ready to use produces to Mandis. There has been almost no use or very little intrusion of the use of credit (Kisan) and debit cards and ATMs, which are very popular in Urban India. Thus the dependence on technology driven payment system is limited in rural areas. This basic difference has created a havoc for the agrarian and cottage industries. People in rural areas who had a significant number of Rs.1000 and Rs.500 notes faced a lot of problems due to the non-availability of new currency notes. Most of the rural population did not have even the slightest idea of banking which indirectly affected them. Demonetisation affected every Indian, but it hit the agricultural sector badly. Farmers suffered a setback due to nationwide cash shortage and a fall in the demand for vegetables in wholesale markets. Some of the farmers sold their crops at cheaper rates and others faced lot of problems as they could no longer afford to sell their *Kharif* crop harvest involving rice, soybean, cotton, maize, sugarcane or sow *Rabi* crops.

Around 263 million of Indian farmers are dependent on cash transactions for buying seeds, fertilizers, and fuel for Rabi season (Kohli, 2016). Since Rabi seeds are usually self-pollinated, farmers need not buy seeds every year. However, they are recommended to buy new High Yield Variety seeds for beer harvest, but due to the

cash crunch as a result of demonetisation, the few willing farmers refrained from doing so. Majority of them were not able to purchase inputs like seeds from market. Many farmers used old seeds from the last year's harvest and did not purchase new quality seeds. The farmers were forced to buy on credit or take loan from informal credit sources at exorbitant interest rates. Small farmers couldn't borrow money from money lenders due to restrictions of withdrawal. Even with decent monsoon rains, the farmers were willing to invest heavily in *Rabi* season 2016 as they were hit by drought in 2014 and 2015. In November 2016, 79 lac hectares of land was under *Rabi* cultivation (an increase of 8.8 percent since the year 2015) and only 20 percent of the sowing was completed in crop producing states like Maharashtra, Punjab, Gujarat, Tamil Nadu and Karnataka (Kohli, 2016). The area under cultivation, sowing pattern, productivity, and markets were directly affected. The move to demonetize and the subsequent cash crunch created an inability to secure financing to the much unorganized agriculture sector for both harvesting and sowing the subsequent crop cycle. Perishables, vegetables and fruits, in most markets exhibited a drop in market arrival as well as a fall in prices post demonetisation as much as around 4 to 5 percent. According to the data available on Agmarknet, daily arrivals of tomatoes in wholesale markets in December 2016 was 54 percent higher than November 2016 likewise, in Maharashtra it was 48 percent higher in the month of December than in November in 2016. Thus prices dived due to the glut in the market. Eventually, farmers were at a loss. Due to the prevailing conditions, *Rabi* crop output was predicted to increase by 6.02 percent (Chand & Singh, 2016).

The government took many measures to ease the woes of the farmers. Firstly, the limit for withdrawal was set up to Rs.25,000 per week against crop loans sanctioned and credited to their accounts subjected to loan limits. As an extended relief, the government allowed the farmers to use the old Rs.500 notes for purchasing seeds from any state or central government outlets as well as any agriculture studies institute. However, as only 20 percent of the farmers hold PAN Card, it was difficult for them to exchange the currency (Planning Commission of India, 2014). The rural bank NABARD had announced to disburse \$3.07 billion (Rs.19680 crore) through cooperative banks so as to help the farmers sow winter crops. Also, 250 local wholesale markets in 10 states adopted Electronic National Agricultural Market (ENAM) platform to sell the produce by accepting cheque payment (Srinivas, 2016). But this did not solve the problem as rural banks were already overloaded with responsibilities of exchange. Many people simply did not have active bank accounts and even ATMs were working under capacity. A lot of

housewives, artisans and workers had cash lying with them at home. This wasn't a part of hoarded illegal money but a traditional way of saving money for women without seeking permission from husband or other family members.

The problem of the demonetisation was largely associated with the rural areas of the country that have lesser number of banks and ATMs compared to the urban and semi-urban areas. The problem was not the inaccessibility of the banks and ATMs, but the limit on cash which could be withdrawn. A farmer can take a day out from his busy schedule and manage to go to bank and get the cash back, however the limit on the amount withdrawal forced him to do that again and again and the banks in rural areas are far away from villages. Looking at rural India, people waste a lot of time standing in long and serpentine queues in front of banks and ATMs. There was chaos with regard to illegal exchange of currency notes with lesser monetary value notes by the brokers used by black money hoarders in rural areas. Brokers used KYC of common man for siphoning money into Jan Dhan Accounts of illiterate people at various places. Rural economy was forced to run on deferred payments and barter system for few months. Rice, wheat and other staple crops were used as exchange currency. The slowdown of economy was due to wipe out of a large number of small entrepreneurs from the market in rural areas.

Apart from that the Micro Finance Institutions (MFI) industry is a cash intensive with its large network base of 3.2 crore clients in India. Most of the borrowers take loans in cash and they repay loans in cash. MFI operations was most affected as there were lot of women with loans between Rs 10000 to Rs 50000. The disbursement was delayed and collections dropped leading to situation of operational paralysis in the rural sector. Even then fight for market share lead to weakening of credit appraisal standards for achieving required sales target. Such conditions for the failure of the industry to defer payments temporarily will be milked by political class. MFI sector showed relative slowness towards going cashless. This can be attributed to the fact that India is among the most cash intensive economies in the world with a cash to GDP ratio of 12 percent, almost four times as much as other markets such as Brazil (3.93%), Mexico (5.3%) and South Africa (3.73%).

Though agriculture forms a major part of the rural and national economy, it's not the only contributor. Demonetisation also affected the allied agricultural industries like tractor manufacturers, farm equipment manufacturers, etc. along with the overall village

economy. The cash crunch and lower penetration of electronic payment services in the rural sector significantly reduced the buying power of the rural consumer at least in a short run. This compressed the demand for sectors ranging from transportation, consumer durables, to perishable items like fruits and vegetables. Since there was a contraction in demand a fall in prices was found. It was projected that if the supply becomes compressed in the subsequent quarters due to lack of production in the three quarter, there is a possibility of a hike in prices. The other recourse is that of a line of credit in the current scenario. People started trading on credit basis in hopes of releasing the cash flow when the liquidity situation improves. This lead to a spike in prices as the interest on the credit was realized through the consumers. Overall, there was a price spiking trend in rural sector.

### **Rural Banking and Distress**

During demonetisation, Reserve Bank of India (RBI) introduced separate rules for District Central Cooperative Banks (DCCBs) and Primary Agricultural Credit Societies (PACS), the primary financial institutions used by the rural population. From 14 November, 2016 onwards, DCCBs and PACS were only allowed to issue new currency but not to exchange or credit old notes. The RBI decision, to disallow DCCBs and PACS from accepting or exchanging old currency was perhaps the most controversial one. A key reason for this controversy was the fact that these institutions provided the only access to banking for an overwhelming majority of India's rural population, which includes small-scale farmers and lower income groups (Asian Development Bank, 2013). Farmers in particular depend on DCCBs and PACS heavily, including when it comes to purchasing seeds and fertilizers. Meanwhile, a large part of rural population was forced to commute to larger villages or cities to exchange or deposit old notes. RBI speculated that the government was concerned with large cash deposits at DCCBs and PACS immediately after the demonetisation announcement. Between 8 and 14 November, DCCBs in 17 Indian states received deposits of approximately Rs.9000 crore (Fernandes & Sukhi, 2016). The RBI implicitly questioned the source of wealth of depositors belonging primarily to the marginal agriculture sector, reportedly raising concerns that DCCBs were used to park unaccounted funds and launder unaccounted income (Economic Times, 2016). Following the RBI circular, operations at 372 DCCBs and over 93,000 PACS were reported to come to a virtual standstill. Many of these institutions temporarily suspended operations as they were unable to undertake banking activities crucial to the rural sector, including loan payment collections, dispensing cash, paying

dividends and interests, distributing fertilisers and running public distribution shops for the poor (Matthew, 2016).

The timing of RBI's decision coincided with the peak agricultural season of harvesting summer crops and sowing winter crops. The inability of the traders to pay in cash led to disrupted cultivation and adversely affected the marketing and sale of agricultural produces. The difficulties of the producers of perishables were particularly acute. Further, many farmers were unable to buy seeds and other inputs or to pay agricultural workers for farm operations (Alliance for Sustainable and Holistic Agriculture, 2017). The decision triggered intense agitation by employees of rural banks and prominent farmer groups (representing over 20 million farmers in the country) in states like Maharashtra, Kerala, Uttar Pradesh, Gujarat, Tamil Nadu and Karnataka<sup>1</sup>. Protests and demonstrations lasted from mid-November 2016 to January 2017 and were particularly well-supported in the southern states of Kerala and Tamil Nadu, which have the largest cooperative banking systems in the country (National Federation of State Cooperative Banks, 2016).<sup>2</sup>

### **Demonetisation and its Impact on Unorganised Sectors**

Majority of the people in rural areas work in unorganised sectors as daily wage labours and belong to marginalised groups. Demonetisation had a direct impact on sectors dealing with money lenders, daily wage earners, small traders, landless labours, domestic servants and pensioners. Many unorganised labours lost their livelihood as they were unable to find work. As a result they faced challenges in meeting their daily expenditure and unable to cope with daily distress which affected their health. The liquidity crisis in the informal economy led to many tragic deaths. When farmers were short of cash, agricultural labourers and local artisans too suffered. Throughout the country National Rural Employment Guarantee workers were affected by chronic delays in wage payments. With bank staff out of action for weeks, it became even harder for them to collect their meagre wages. MNREGS, ICDS and even NRHM the only source of livelihood for many people living below the poverty line were affected. In an already crippled rural economy as an effect of demonetisation, little or no avenues were left for non-agrarian work. The same applied to social security pensions, a lifeline for millions of poor widows and elderly persons. For people who live on the margin of subsistence, that was a scary situation. Limit for cash withdrawal was a huge problem for many people, mainly because of marriage, health, and property issues. Many families who had weddings planned and other special occasions were unable to

withdraw lump sum money and thus faced depression, few lost their lives and many weddings were cancelled. The demonetisation also led to reverse migration of labours. In the process of curbing black money the innocent common people and poor who did not have access to post offices or banks were impacted to a larger extent.

### **Advantages of Demonetisation**

Demonetisation also had a positive impact in rural sectors eventually. Initially, rural people faced difficulties in getting cash as trading of high-value notes were banned and a limit was imposed by the government on withdrawal of the cash from the ATM and banks. This reduced liquid cash with people and thus their expenses were reduced. As Indian GDP is consumption driven, demonetisation impacted GDP of the country. People owing black money deposited their cash in banks and had to pay taxes to the government which led to increase in government savings. So the liquidity with banks was increased and they were able to lend more money in the market. Eventually supply of money in the market increased and hence interest rates were reduced which were predicted to boost investment in agriculture in the country. It was assumed that as the investment will increase, production of crops will also increase, which will lead to growth in the employment and hence income of the people will finally increase. As the disposable income of people will increase consumption of the goods and services will increase ultimately leading to increase in GDP of the country.

### **Cashless Economy and Challenges in Rural Areas**

The Indian agrarian economy is highly unorganized and 95 per cent of transactions are primarily cash based. Large size of informal/unorganised sector entities and workers prefer cash based transactions. ATM use is mainly for cash withdrawals and not for settling online transactions. Rather, nearly 92 per cent of ATM cards are used for cash withdrawals. Multiple holding of cards in urban and semi urban areas show low rural penetration. Most of the points of sale (POS) terminals are in urban/semi urban areas. Mobile internet penetration and connectivity remains weak in rural India. Lower literacy level in poor and rural parts of the country makes it problematic to push the use of plastic money on a wider scale. However, nowadays many private sector banks have been steadily increasing their rural presence. Top private lenders like ICICI, HDFC and Yes Bank have been expanding their presence in unbanked and under banked areas over the past 5 years. RBI has asked banks to prioritize opening of branches in unbanked rural centres over 3 year

cycle. The central bank will give credit for the branches opened in excess of the 25 percent for a year. Technology is a great enabler for financial inclusion, which includes a mobile van-based branch that aims at providing banking services to a cluster of remote unbanked villages. Though rural branches benefit from cheaper real estate rents, the cost of servicing and staffing balances the overall benefits. However, since RBI mandates 25 percent of new branches in rural areas, banks have aggressively ventured into rural areas.

### **Case Study - 1**

Life was good for Mitharam Patil, a wealthy money lender in a small village of Maharashtra. Patil would typically lend cash to farmers and traders every day, providing a vital source of funding for a rural economy largely shut out of the banking sector, albeit at interest rates of about 24 percent. Patil was stuck with Rs. 700,000 of worthless cash. He could only withdraw up to 24,000 rupees from his account every week, barely enough for his own personal needs as he also works as a farmer. Demonetisation brought bad news for small farmers and traders who depended on Patil, despite his high interest rates, given that bank branches are located far from the village, while the process to obtain loans is long and cumbersome (Choudhury & Jadhav, 2016).

### **Case Study – 2**

Amul, the dairy cooperative jointly owned by 36 lac milk producers in Gujarat has adapted cashless mode in a massive way. Since 8 November 2016, 5.4 lac farmers opened their saving accounts in various banks. With this, almost 18 lac milk producers are now getting their money directly into their bank account. As per R.S. Sodhi, Managing Director of Amul, farmers are now saving a lot more, optimally planning their yearly financial goals, and with bank accounts, are able to get loans at a lesser interest rate. Before this, loan lenders used to have a major influence in their financial world, as the farmers used to get stuck within their high-interest trap, and ended up spending more money. He said, “The response from farmers to open bank accounts has been immense. Earlier, they were spending money recklessly and had not developed the habit of saving. With their bank accounts now being operational and a withdrawal limit in place, milk farmers have seen an improvement in their savings too. Also, they can look forward to applying for loans once they built a supporting credit history. And as per Amul’s own data, there has been absolutely no reduction in their sales, except few products of ice-cream. Sodhi said, “On the sales front, there was a short-term

impact on discretion products such as ice-cream. But there is absolutely no impact on sales of milk, butter and curd". Amul, which propelled India to become world's largest producer of milk and milk products, is now making India a cashless nation (Ghosh, 2016).

### **Case study - 3**

A 52-year-old small farmer who is also a daily wage earner in Kunkuri village, Jashpur District, in Chhattisgarh, is the sole breadwinner of the family. Following demonetisation, he did not have work for days at length as his contractor could not withdraw enough money to pay for his work. In the meantime, he walked five kilometres to reach the nearest bank hoping to exchange the little money 500 and 1000 notes that he had saved for the marriage of his elder daughter. He joined the queue, braving the hot sun and hunger and fatigue. At the fag-end of the day, he found he could not exchange all his money. So he exchanged 2000 to meet his immediate expenses and deposited the rest of the sum in the bank, hoping to withdraw the amount for the marriage at a later time. On reaching home, he took his new 2000 to purchase some rice from the local shop. The shop keeper, citing cash deficit, refused to sell rice to this farmer. The farmer had to buy rice for 1000 much beyond his current need and another 1000 was all he had to manage all other expenses. When the day of his daughter's wedding came close, he returned to the bank to withdraw money. To his dismay, he could not withdraw his own money when he needed it most. And, the marriage had to be postponed. The family had to face the burden of uncertainty and anxiety over what would happen to her daughter. Thus all around the country most of the rural people had to face the wrath of demonetisation (Jebamalai & Arulraj, 2017).

### **Conclusion and Recommendations**

Demonetisation is a one step of in fighting corruption, black marketing, and financing insurgency. However preparation for demonetisation was lop sided, and its impacts were terrible on Indian public particularly in rural areas. The people, who were targeted, did not come on streets, but common folk were out from their work places as well as homes. This move had major impact on the parallel economy. Sudden announcement and failure to prepare in advance created temporary chaos and discomfort among the general public. Demonetisation should be a continuous exercise by the government and be repeated at suitable intervals to discourage the hoarding of Black Money in the form of cash. The self help groups (SHGs) can be of great help to the people in the promotion of digital banking systems

in the rural areas. However, whenever such measures are to be taken proper the government should take into consideration the impact it may have on common man. Alternative source of funds should be arranged to cater the needs of the poor. To make rural economy cashless, more and more SHGs must be given the charge of Bank Mitras (friend) who can extend their help to the banks and post offices for proliferation of digital economy. Rural social infrastructure such as Youth Clubs and Mahila Mandals and Panchayati Raj Institutions should be energized for the propagation of digital rural economy. All the line department functionaries such as school teachers, health workers, village Development officers, Anganwadi workers, etc. must educate the people about the financial inclusion and digital economy. Like Pulse Polio Campaign, the Digital India Campaign twice or thrice in a year in a mass scale can be conducted in the country. It is an appropriate way to propagate the digital India campaign in rural areas (Pattanaik, 2017, p. 57). The Jan Dhan Aadhaar Mobile (JAM) can encourage digital transaction culture. It is spreading to reach each remote corner of the country. A large number of government transfers are made through JAM mode. This will help rural people to get digital transaction awareness. Promoting, financial inclusion through cashless payment instruments which are availability, accessibility, acceptability, affordability and awareness. Government should assure basic necessities in rural areas and focus on developing infrastructure. Special drives through schools, colleges, Panchayats etc can help create awareness about cashless/banking transactions. Financial literacy is a must for bringing more and more people to the digital platform. Digital payment or payment through banks, instead of paying cash should be encouraged. The Gram Sabhas in Panchayati Raj Institutions must take up the issue of digital economy at the village level.

### End Notes

- <sup>1</sup> These groups included Krishi Swaraj, an alliance of 400 farmers groups drawn from more than twenty states across India; two farmer organisations affiliated with the BJP, the Bharatiya Kisan Union (BKU) and the Consortium of Indian Farmers' Association (CIFA) and three rural labour groups affiliated with the Communist Party of India - the All India Kisan Sabha (AIKS), the All India Agricultural Workers Union (AIAWU)
- <sup>2</sup> One of the biggest protests, by participants, was by the staff of PACS in Tamil Nadu, led by Tamil Nadu Primary Cooperative Bank All Employees Association on 15 November 2016.

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