Demonetisation and Retail Markets : Lower Perceived Economic Effects Among Unorganized Retailers

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Abstract

This research explored the experiences of unorganized retailers in India regarding the macroeconomic effects of demonetisation in their business. Concurrently, the study evaluated the constructive effects of demonetisation in the digitalization process of the Indian economy. The temporary liquidity crunch created by the exercise caused some problems to the retailers with short-lived impacts. However, repudiating the general and political criticism against the macroeconomic implications of the demonetisation, the research acclaimed that the move was neither cost-intensive nor brought in significant economic damage to the unorganized retailing business in India. The overall impact of the demonetisation exercise in the economy was somewhat positive and contributed significantly to make the economy cashless.

Keywords : Demonetization, unorganized retailing, macroeconomic effects

Demonetisation, the act of stripping ₹ 500 and ₹1000 notes from the status of legal tender from November 8, 2016 onwards was the most controversial decision of the first Narendra Modi government in Indian economy and polity. The objectives and impacts of demonetisation were and still are the topic of debate among diverse interest groups, including politicians, economists, academicians, and policymakers for the past 2–3 years. The Government of India claimed that demonetisation was an honest endeavour to crackdown on corruption and illegal cash holdings in India. The government described the move as an effort to trim down corruption, to control the use of drugs and smuggling, and to stop counterfeiting forms of the currency notes allegedly used for funding terrorism. However, many people criticized that given the lesser-than-anticipated benefits, the government's demonetisation move was more of a political gamble than an economic policy decision (Reddy, 2017). Later, the government claimed that demonetisation has proven to be a catalyst for consumption to be digitally driven and payments to go cashless. Even though the move came as a panic situation, through this, the digital payment systems attracted more people into its usage. Demonetisation boosted the use of digital money and widened India's tax base (D'Cunha, 2017). Nevertheless, demonetisation was cost intensive and brought in many adversarial economic consequences (Das & Rawat, 2017).

The focus of this paper is the impact of demonetisation on the retail sector, particularly unorganized retailing in India. There is a need to view the impact of the policy both positively and negatively for the sector. During the early days of demonetisation, many of the retailers had the apprehension that the move would make their business conditions vulnerable due to the short-term liquidity crunch it created then. As the Indian retail industry generates many cash transactions, it sustained a significant reduction in sales that continued up to one to two quarters. This impact was more severe for small traders and the unorganized retailing segment prevalent on many high streets

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across the country as compared to organized retailing and malls (Koshy, 2017). Demonetisation has catapulted the shift from unorganized to organized retail sector in the light of the cash crunch ("Demonetisation triggers shift from unorganized to organized retail," 2017).

However, demonetisation expects to persuade many more shoppers to start using plastic money in the long-term. Already, malls see the usage of credit & debit cards and eWallets go up during big sales when banks and fin-tech start-ups offer cash backs or discounts. This is the trend that has emerged substantially in the long term as such payment methods become mainstream. This research analyzes various aspects of demonetisation and examines its impact on retailing in general and unorganized retailing in particular.

Demonetisation has become a reality in the Indian economy, and most segments of the economy have to adjust to the changes it has made. Experts have a difference of opinion concerning its impact now and in the future. Many of them worried that retailing was the sector that received more shocks that were significant and needed more amounts of adjustments. At the same time, some others argued that overall impact from demonetisation was highly favorable for the core retail business. Most of these arguments are hypothetical and stem from imagination. The experiences of the retailers might have either been ignored or overlooked. Hence, this study attempts to analyze both the perceptions and experiences of unorganized retailers in Thrissur, Kerala.

Literature Review

Demonetisation is the act of stripping a currency unit of its status as legal tender, and in some cases, replacing it with new currency units (Litvack & Vigne, 2017). The demonetisation policy by the government was a massive shock to the economy and the impact of the shock in the medium term was a function of how much of the currency would be replaced at the end of the replacement process and the extent to which the currency in circulation was extinguished (Rao, Mukherjee, Kumar, Sengupta, Tandon, & Nayudu, 2016).

Within a few days of the demonetisation move, its reverberations could be visible in different economic segments of the country. The short-term implications of demonetisation for about 10 sectors in India were severe, among which financial and real estate, construction, tourism and hospitality were the worst affected sectors (Chadha & Sharma, 2017). However, the paybacks through improved government spending, its spillover to other production and service sectors, better financial inclusion, and diversion of household savings from physical to financial assets in the medium term was much helpful to augment the potential growth of the economy (Sinha, 2016). The demonetisation exercise indirectly helped in modifying the public's financial well-being by promoting digital payments, creating an integrated form of financial inclusion in India (Srikrishnan, 2017). Demonetisation has taken in several measures such as tax avoidance, fake currency, and funding of terrorism. Moreover, it has encouraged online payment methods — e-wallets, e-banking, debit and credit card usage have increased online, and it has brought in an efficient cashless infrastructure in India (Veerakumar, 2017). The managerial efforts would contribute towards efficient improvement of the traditional retail industry against the online market (Srivastava, 2019).

Kaur (2017) observed that the cashless transaction system is reaching its growth day by day as both the markets become globalized and the growth of the banking sector is moving more and more people from cash to cashless system. The introduction of 3G and 4G networks has enabled more and more people to go for Internet banking for banking facilities (Parmeswar, Dhir, & Dhir, 2014). However, the immediate effect of demonetisation on technology banking adoption behaviour in India was negative (Saji, 2019). This is because his research found drastic reductions in the use of many e-payment modes during the period soon after demonetisation.

The impact of demonetisation was quite uneven even among the retailing businesses. The low footfalls in shopping malls, the increased use of plastic money and electronic payment modes made the organized retailers least affected by the move. The small traders and the unorganized retailing segment felt the impact as severe as

most of their transactions were in cash mode. Nevertheless, the estimates said that the Indian economy could gain significant growth after cutting the counterfeit money and this move would lead to expansion in economic activity (Mathur & Arora, 2017). The short-term effects of demonetisation might have been painful for businesses. However, it would undeniably be positive for the long run when most customers are inclined to adopt cashless instruments like cheques, plastic cards, and e-wallets (Rani, 2016). However, Reddy and Rao (2019) observed that gender had a moderating effect on the continuance intention on mobile wallet services in India.

Gupta (2017) observed that the demonetisation drive of 2016 would have a definite positive and lasting effect in different spheres of the economy in the long run, although there may be an initial dip in sales, business, and hence, ostensibly overall growth. Another impact that one could observe during the post-demonetisation period is the relegation of the parallel economy (Bose, 2017). Many sectors in India, such as infrastructure/construction goods, consumer durables, intermediate goods and manufacturing were amongst the worst-hit sectors from demonetisation inflicted cash crunch during the immediate months of the move, but they recovered from it within a year (Singh, 2018). Demonetisation changed the operating conditions of the consumer markets, and the organizations tried to entice more with the adoption of innovative strategies for cashless payments in India (Victor & Imtiaz 2018). The relatively new retailing business models like kirana stores, home deliveries, departmental stores, etc. were able to withstand the main shocks of the demonetisation move. However, the customers' attitude is highly significant in determining the success of many retail brands (Kumar, 2019).

From the literature, it is quite evident that experts from different fields are arguing for and against demonetisation regarding its impact on retail businesses in India. The changes in technology adoption behaviour in banking and other business payments explain the benefits of demonetisation to the sector. The choice of payment mode by the consumer after demonetisation has brought drastic changes in the economic landscape. However, only very few research studies investigating the effects of demonetisation in retail businesses in the Indian context have come out. Moreover, none of the studies explored this issue in Kerala, a consumer state which leads in literacy and Human Development Index. Hence, there is a scope for this kind of research that collects responses from retailers in a consumer state like Kerala to make out the effects of demonetisation on unorganized retailing in India in a more robust manner.

Data and Methodology

(1) Sample and Data : The exploratory research design administered a structured pre-tested questionnaire survey among 237 unorganized retailers from three major districts located in northern, middle, and southern regions of Kerala. The retailers were selected primarily from the rural counterparts of the respective districts during June – July 2018. Initially, the study included 240 retailers equally collected from the sample areas, but the final responses of 237 retailers were considered since three responses were found to be incomplete. The research does not base itself on any sophisticated conceptual framework in its design. More than theoretical, the study imbibes a pragmatic approach in variable selection. The questions in the questionnaire compared the responses about the retailers' perceptions on the impact of demonetisation on the general economy and retail business, its impact on sales and customer base, the problems they faced in the business, and the channels through which the demonetisation affected their business.

(2) Statistical Design : The research measures the underlying constructs separately using appropriate scaling techniques. The analytical design includes both descriptive and inferential techniques. I use the OLS estimator approach to investigate the macroeconomic effects of demonetisation and to determine the extent to which such effects consistently transmit to the retailing problems at varied levels.

I model two regressions in which the Equation 1 estimates the macroeconomic effects of demonetisation

according to retailers' perception and Equation 2 measures the transmission of demonetisation-led macroeconomic disruptions to retailers' business in the form of problems at varied levels.

$$X_i = \alpha_i + \sum_{i=1}^{n} \beta_i V_i + \epsilon \quad \text{........(1)}$$

where, $'X_i'$ is the level of impact of demonetisation on Indian economy according to retailers' perception ; $'\beta_i'$ denotes the regression weights of the mediating variables through demonetisation's influence on the economy, and $'\epsilon'$ is the error term.

$$Y_i = \alpha_i + \sum_{i=1}^{n} \delta_i V_i + \epsilon \quad \text{........(2)}$$

where, $'Y_i'$ is the level of the retailing problems faced, $'\delta_i'$ indicates the regression weights of the macroeconomic effects (V_i) on the retailing business, and $'\epsilon'$ is the error term.

In addition to this, one sample t - test has been performed to gain useful insights from the computed sample statistics.

Analysis and Results

This section analyzes the impact of demonetisation on the unorganized retail business in Kerala. The complete analysis has been made based on the data reflecting the perception of retailers operating in unorganized markets of the study area.

(1) Effectiveness of Demonetization : The survey sought the perceptions of retailers about the impact of the demonetisation policy on the growth of the general economy as well as the retail business in Kerala. Their responses were recorded on a 5 - point scale, and then I compute mean scores — the testing of the same enables me to summarize their views regarding the impact of the move on the economy and business.

Table 1. Effectiveness of Demonetization : One Sample *t*-Test

Effectiveness	Very Effective	Effective	No Impact	Ineffective	Not at All Effective	Mean Score	t- Statistic
On Economy	37(15.61)	80 (33.75)	72 (30.38)	25 (10.55)	23(9.70)	3.35	-5.643 (0.000)*
On Retail Business	6 (2.5)	29 (12.2)	112 (47.3)	62 (26.2)	28(11.8)	2.675	-5.351 (0.000)*

Note. Figures in brackets indicate percentage ; *significant at the 1% level.

Relatively low fraction of the respondents had the view that demonetisation was not effective in curbing black money and counterfeiting of currency of the India economy (Table 1). Almost one-third of the respondents opined that it did not make any impact on the Indian economy. The majority, about 56%, had the opinion that it was a bold decision contributing significantly to the economic growth. However, some retailers had the feeling that the move pulled down the economy into a liquidity crunch.

The opinion of retailers regarding the impact of demonetisation on their retailing business is highly divergent. About one-half felt that demonetisation did not create any impact on the retail sector in India. Only a marginal group believed that it could make a very high positive impact. Almost 50% of the retailers registered their diffidence about the outcomes of demonetisation and a significant number of them had the strong feeling that demonetisation was ruthless — bringing a large number of poor sections into trouble and its banes are much bigger

than the boons that one expected. One sample t - test examines the statistical significance of the mean scores of the retailers' perceptions and reveals that demonetisation positively affected the economic growth in India, while it remained ineffective in retail business.

(2) Impact of Demonetization on Sales and Customer Base : The real reflections on demonetisation will be on the sales, both cash and credit, and the customer base of the retailers. There may have been possibilities of the postponement of purchases by consumers because of cash shortage or asking for more time for making purchase payments or an increase in sales due to the facility of e-payment platform.

Table 2. Changes in Sales After Demonetization

Responses	Number of Responses			
	Cash Sales	Credit Sales	Total Sales	Customer Base
Increase	4 (1.69)	93(39.24)	23(9.7)	44 (18.56)
Decrease	130(54.85)	10 (4.22)	44(18.57)	31(13.08)
No change	103(43.46)	134 (56.54)	170 (71.73)	162(68.35)
Total	237	237	237	237

Note. Figures in brackets indicate percentage.

Demonetisation did not have much effect on the retail business in Kerala (Table 2). Only less than one-fifth of the retail business owners sustained loss of sales due to the move in the country. However, there were significant reductions in the cash earnings of the business firms. More than half of the retailers from the unorganized sector of Kerala incurred massive contractions in their cash transactions, while about two-fifth gained a significant increase in their volume of credit sales because of demonetisation. The customers who made prompt payment earlier might have lagged in making their payments, which could be the possible reason for the decrease in cash sales and an increase in credit sales. The retail business might have made steady and stable sales, but its cash inflows weakened as customer payments lagged.

(3) Problems Faced by Retailers in Kerala : To repeat, one of the focuses of this study is to explore the problems faced by retailers due to demonetisation. There are several problems, which I arbitrarily divided into inventory procurement, labour payment, utility bills payment, transportation charges, and other working capital requirements. The research uses the one-sample t - test to examine the magnitude of problems faced by the retailers in the state.

Table 3. Magnitude of Problems Faced by Retailers : One Sample t-Test

Problems	Mean Score	t - statistic	p-value	Inference
Inventory Procurement	2.52	-6.160	0.000*	Low
Labour Payment	2.85	-2.763	0.006*	Low
Utility Bills Payment	2.90	-1.777	0.077	Moderate
Transportation Charges	2.85	-2.265	0.024**	Low
Other Working Capital Requirements	2.84	-2.171	0.031**	Low

Note. *Significant at the 1% level ** Significant at the 5% level.

Table 3 compiles the mean score of various problems relating to retail business in the unorganized sector of Kerala. From the analysis, it is quite evident that the magnitude of problems faced by the retailers was relatively low as the

mean score is less than 3. The problem relating to inventory procurement is the least in the list and mean scores of other problems are almost at the same scale. One sample *t* - test examines the statistical significance of the mean score of various problems in the list and finds that except in payment of utility bills, the problems perceived by the retailers were low. However, concerning utility payments, they perceived the score as moderate as the test does not provide any statistical validity of the presence of low mean score. Concisely, demonetisation did not create any problems relating to the retail business given in the list.

Table 4. Impact of Monetization on the Economy : One Sample *t*-Test

Variables	Mean Score	*t*-statistic	*p*-value	Inference
It prevents black money	3.43	4.978	0.000*	High
It controls counterfeiting of currency notes	3.26	3.248	0.001*	High
It leads to a digital economy	3.78	11.307	0.000*	High
It creates liquidity crunch	3.35	4.416	0.000*	High
It pulls down the economic growth	3.35	4.606	0.000*	High

Note. *Significant at the 1% level.

The retailers were also asked about the impact of demonetisation on the economy in general. Their opinions were collected on a 5 - point scale, and the mean scores have been computed. Table 4 summarizes the results of the analysis performed relating to this. On interpreting the mean scores, the overall impact of demonetisation on the economy through multiple channels is above average according to retailers since the mean perception score is higher than the median score of 3 in all cases. The mean score of the statement, 'Demonetisation leads to a cashless economy' is perceived at the largest scale in the survey, while responses about others are almost equally distributed. One sample *t* - test statistics again provide the rejection of the null hypothesis of the average impact in respect of all the questions asked. Thus, according to the results of the survey, we can say that the retailers were not against the demonetisation policy despite some inconvenience caused to them due to the fast implementation of the same.

Table 5. Consequences of Demonetization Expected to Continue in Business

Variables	Mean Score	*t* - Statistic	*p*-value	Inference
Duration of Consequences	2.26	11.110	.000*	Short term to medium

Note. *Significant at the 1% level.

Concerning the duration of consequences of demonetisation on business, the average mean score on a 4 - point scale is 2.26 (Table 5). This implies that the effect or consequences of demonetisation were expected to continue in the retailing business for short to medium term. No one considered its effect either as temporary or as persisting for a long term. The inferential analysis made with *t*-statistic provides statistical validity for making such an inference.

(4) Impact Variables of Demonetization on the Indian Economy : Finally, the study employs stepwise regression analysis to identify the source variables through which the demonetisation move affected the performance of the Indian economy. The rationale here is the way in which the move influenced the economy can indirectly explain its impact on the retail business in Kerala.

I use the stepwise regression procedure (Max *R*) to form a more robust model than those incorporating all the five independent macroeconomic effect variables. Max *R* begins with an exogenous variable that provides the

Table 6. Impact Variables of Demonetization on Indian Economy : Stepwise Regression Results

Particulars	β	t	p-value	F - statistic	Adjusted R^2
Constant	1.908	4.955	0.000		
Prevents black money	0.449	3.968	0.000*		
Leads to a digital economy	0.542	4.562	0.000*	10.813* (0.000)	0.596
Liquidity crunch	-0.317	-2.361	0.019**		

Note. *Significant at the 1% level ** Significant at the 5% level.

highest R^2 and then includes variables at each subsequent step for maximizing the value of R^2 in models. For better inference with restricted beta error, I prefer to use 1% or 5% level of significance.

The results of stepwise multiple regression model reported in Table 6 indicate that the impact of demonetisation on Indian economy is evidenced through preventing black money, digitalized economy, and pull down the economic growth of the country at least temporarily. However, among the five source variables considered to determine the impact, only these three variables are found to be significant. Among these, the effects in the form of 'digital economy' are largest followed by 'preventing black money' and 'makes liquidity crunch.' The relationship of demonetisation's impact with the variable 'liquidity crunch' is negative, and the relation with rest of the two variables is positive. These three problems together explain about 60% of the variation in the retailers' perception of the impact of demonetisation on the Indian economy. The unorganized retailers were diffident with the statements that the demonetisation pulled down economic growth and it controlled the counterfeiting of Indian currency according to the reported regression results, as their regression coefficients are not significant at any level. Since demonetisation is a measure to prevent black money, there was some reluctance on people's part to spend money in their consumption. The partial restrictions on the withdrawal of funds from bank and ATM counters created liquidity crunch and put some constraints on their spending behaviour. However, the move

Table 7. Macroeconomic Effects of Demonetization on Retail Business : Multiple Regression Results

Predictors	Inventory Procurement	Labor Payments	Utility Payments	Transportation	Other Working Capital
Constant	2.921*	1.606*	2.940*	4.349 *	4.475*
	[7.582] (0.000)	[11.240] (0.000)	[11.332] (0.000)	[21.77] (0.000)	[23.899] (0.000)
Prevents black money	-0.176	-0.041	0.167	0.099	-0.162
	[-1.007] (0.315)	[-0.628] (0.531)	[1.421] (0.157)	[1.064] (0.288)	[-1.925] (0.055)
Controls counterfeiting of currency notes	-0.134	0.059	-0.285	-0.058	-0.034
	[-0.731] (0.466)	[1.625] (0.092)	[-1.313] (0.223)	[-0.599] (0.553)	[-0.600] (0.549)
Leads to digital economy	0.648*	0.069	0.458*	0.247*	0.550*
	[6.403] (0.000)	[1.850] (0.066)	[6.790] (0.000)	[4.619] (0.000)	[11.441] (0.000)
Creates liquidity crunch	-0.373*	-0.202*	-0.332 *	0.162*	-0.438*
	[-3.190] (0.002)	[-4.661] (0.000)	[-4.271] (0.000)	[-2.588] (0.000)	[-4.982] (0.000)
Pull down economic growth	-0.153*	-0.090**	-0.068	-0.095	-0.187*
	[-1.260] (0.000)	[-1.988] (0.048)	[-0.836] (0.404)	[-1.468] (0.144)	[-3.207] (0.002)
R^2	0.222	0.737	0.353	0.147	0.228
F (Model Fit)	13.284* (0.000)	13.216* (0.000)	25.223* (0.000)	7.968* (0.000)	13.284* (0.000)

Note. *Significant at the 1% level ** Significant at the 5% level.

motivated people to use digital and electronic platforms to remit payments while making their purchases, which largely offset the reduction in their retail sales due to the limits on ATM withdrawal and related restrictions. The people in Kerala, a relatively advanced state in terms of literacy in India, more easily embraced digital technology in their payment transactions that might be the possible explanation for the least influence of demonetisation in retail business in the state.

Next, the research explores the information on how the economic disruptions caused by demonetisation transmitted to the unorganized retail business in Kerala. The reported F-statistics proves the overall model fit in all estimated regressions (Table 7). The value of adjusted R^2 is around 73% for the problems relating to employee cost payments. However, the remaining models seem to capture only a part variability of the retailing problems concerning their mean values across the sample. The least amount of explained variance by macroeconomic effects of demonetisation relates to transportation of goods by retailers. Nevertheless, the degree of variance in exposed problems explained by the same macroeconomic effects ranges from 22%–35% for the remaining three regressions.

The regression variate must be interpreted by evaluating the estimated regression coefficients for their explanation of the endogenous variables. The estimated regression coefficients denote both the type and the strength of the relationship between variables in the regression variate. The underlying economic theory on the macroeconomic shocks on business motivated me to expect the type of relationship between the variables, and while interpreting the models from such a perspective, it certainly is interesting to examine whether the coefficients have their expected signs. Consistent with the rational economic theory, all of the statistically significant coefficients in the model have their expected signs and the variables — 'prevents black money' and 'controls counterfeiting of currencies' are not significant at any level in all five cases. Although 'liquidity crunch' gains significant weight in every regression estimation, the effect of demonetisation in transforming the Indian economy to a digital economy is significant in four estimation models except in the model with 'labor payments' as a dependent variable. Similarly, 'pulling down economic growth' exerts significant negative influence on problems related to inventory, labor, and working capital requirements.

Another noteworthy finding in the research is that the liquidity crunch appears to get significant weights with negative signs on all problems faced by the retailers as evidenced by the coefficients and significances across the columns. Consistent with the findings of Singh (2018), the prime source for all types of problems to the unorganized retailers in India, particularly in Kerala, was the temporary liquidity crunch arising out of the demonetisation move in the country. However, helping India to become a digital economy has somewhat been able to alleviate the degree of the impact of the issue on retailers' problems. Thus, my findings contradict the findings of Das and Rawat (2017) and claim that demonetisation is neither cost-intensive nor makes any serious adversarial macroeconomic consequences to unorganized retailing in Kerala.

Conclusion

This research assesses the perception of retailers in Kerala regarding the impact of demonetisation on their business. The study reveals that initially, the demonetisation effects on the market were painful, but this also initiated the shopkeepers and consumers to adopt cashless means such as Paytm, debit card use, and e-banking mode to buy goods. The major source for all types of problems to the unorganized retailers in India, particularly in Kerala, was the temporary liquidity crunch arising out of the demonetisation move in the country. The retailers did not experience serious problems concerning the procurement and trading of goods and felt that the difficulties that they faced were only of short term. The overall impact on the economy was somewhat positive and was more helpful to make the economy cashless. Adoption of cashless means in the economy will be sound in coming times and will get the benefits of new and hassle-free transactions. Indian consumers will strive to learn new ways of cashless transactions.

Managerial Implications

The outcomes of the study have many policy implications. The retailers can get a chance to understand how their peers in the sector made adjustments in their strategies and operations according to the changes imparted by the demonetisation policy of the government. The research findings can help the government and monetary authorities to make out the real impact of their policies in the retail segment of the economy and can help them to understand the folly which they committed, as alleged by their political opponents, by way of the hasty implementation of the policy. Such insights are a revelation and must guide them in drafting wiser and more judicious policies in the future.

Limitations of the Study and Scope for Further Research

Since it is only a perception survey of retailers from a relatively developed state in Kerala, there may be bias in the retailers' responses, which might have affected the outcomes of this research. Hence, future research should collect responses from the retailers of other leading states to make more robust and reliable inferences on the impact of demonetisation on the retail business in India.

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