

Beyond the Balance Sheet: Employee Perspectives on the Indian Demonetization

Jitendra Kumar Dubey

Assistant Professor, Pranveer Singh Institute of Technology, Kanpur

Dr. Ankit Garg

Assistant Professor, Ajay Kumar Garg Institute of Management

Cheenu Rathi

Assistant professor, Vishwesariya Group of Institution

Dr. Ritesh Kumar Singhal

Professor, Ajay Kumar Garg Institute of Management

Himanshu Sharma

Scholar, Ajay Kumar Garg Institute of Management

Sakhi Aneja

Scholar, Ajay Kumar Garg Institute of Management

Abstract

India's historic demonetization campaign aims to combat counterfeit money, black money, and corruption by nullifying high-denomination currency notes. Many studies have looked at the financial and economic implications using conventional metrics like profit and loss statements, balance sheets, and financial ratios; however, this study adopts a new approach by looking at the psychological effects of demonetization on employees of affected organizations. We gather data from employees via surveys and in-depth interviews to find out how demonetization has impacted their daily lives at work, financial stability, and mental health. This research article provides a comprehensive analysis of the effects of demonetization, highlighting the sometimes-overlooked human side of economic policy. Prioritizing employee voices enables us to observe the flexible strategies, challenges, and fortitude that workers have displayed throughout this period of economic uncertainty. Through elucidating the importance of considering human experiences in policy formulation, the research aims to advance our understanding of economic disruptions.

Key Words: Impact on Employees, Demonetization, Economy, and Business Management

Introduction

One of the most important economic experiments in recent memory was the demonetization initiative, which the Indian government started in November 2016. The goal of this project was to combat counterfeit money and black money while accelerating the shift to a digital economy. Although profit and loss (P&L) statements, balance sheets, account books, and financial ratios have been used extensively to study the economic impact of this policy, this research article contends that these methods are insufficient for a thorough understanding. The opinions and experiences of the workers at the impacted companies should be the main focus instead.

Demonetization Reports.

This study will look at why studying the human element offers a more comprehensive and in-depth view of the effects of demonetization, examining the operational, social, and psychological ramifications that traditional financial metrics frequently ignore. Numerous corporations, institutions, and organizations have released reports regarding the consequences of India's 2016 demonetization. Here are a few noteworthy instances:

(i) Reserve Bank of India (RBI)

Numerous assessments examining the short- and long-term effects of demonetization on the economy, cash circulation, and banking operations have been made public by the Indian central bank. The RBI underlined that the main objectives of demonetization were to lessen the amount of black money, get rid of counterfeit money, and promote the shift to a digital economy. Overseeing the currency exchange process, the RBI worked closely with the government. The process of exchanging currencies, remonetization efforts, and their impact on currency circulation were emphasized in their reports. The RBI observed that after demonetization, there was a notable increase in digital transactions and the usage of electronic payment systems, which led to greater financial inclusion and transparency. The RBI emphasized that although there were short-term disruptions and a slowdown in GDP growth, these effects were only temporary and that there would be long-term advantages like increased tax compliance and economic formalization. Despite pressure on cash logistics and non-performing assets, the central bank also reported a rise in bank deposits and a brief recovery in the liquidity of the banking sector. The RBI released multiple working papers on a range of topics, including consumer behavior and the informal sector, and carried out public awareness campaigns to explain the rationale and methodology of demonetization.

(ii) The Indian government's Ministry of Finance

The Ministry of Finance's several ministries have released studies on the effects of demonetization on tax revenue, financial inclusion, and economic expansion. Demonetization was successful in bringing a significant amount of unreported money into the legitimate banking system, as the Ministry of Finance has often maintained. Demonetization also aimed to eradicate black money, counterfeit currency, and corruption. The Ministry highlighted the beneficial effects on digital payments and financial inclusion while reporting more tax compliance and a wider revenue base. The Ministry stressed that the short-term economic disruptions, which included effects on small enterprises, daily wage workers, and liquidity shortages, were temporary and exceeded by the long-term advantages. The Ministry held differing opinions regarding GDP growth, claiming that the economy had rebounded after an initial dip and that demonetization had set the foundation for sustained prosperity. Although the Ministry acknowledged concerns regarding the impact of the informal economy on jobs, it insisted that people would eventually gain from formalizing the sector as it would increase job security and income opportunities.

(iii) NITI Aayog, the National Institute for Transforming India

This government-affiliated think organization has published policy papers and evaluations regarding the consequences of demonetization. Viewing the decline in cash usage as a step towards a digital economy, NITI Aayog has emphasized the rise in digital transactions and financial inclusion following demonetization. The organization noted a notable increase in tax filers and revenues along with greater economic formalization and tax compliance. Citing advances in the GDP growth rate, NITI Aayog highlighted the economy's resilience and recovery while admitting uneven results in the fight against corruption and illicit money. The think group promoted policies that would help small enterprises and increase employment while also discussing the immediate effects on the unorganized sector and jobs. NITI Aayog suggested improving digital infrastructure, financial literacy, and ongoing efforts to fight corruption and illegal money while emphasizing long-term structural changes.

The business community's reaction to demonetization has been the subject of surveys and research published by the Federation of Indian Chambers of Commerce and Industry (FICCI), which is the fourth point on the list. Although FICCI first welcomed the policy as a daring move to combat illicit money and advance a cashless economy, it later conceded that there would be major disruptions, especially for small and medium-sized businesses (SMEs) and the unorganized sector. The group underlined the necessity of encouraging actions to lessen adverse consequences and advance economic recovery. By 2024, FICCI will still be a proponent of sensible laws that promote economic expansion as well as formalization.

(v) Confederation of Indian Industry (CII)

CII has provided information on how demonetization has affected several industries as well as the state of the economy as a whole. At first, CII was upbeat about long-term advantages like digital transactions and economic formalization, but it also recognized that there would be immediate disruptions, particularly for SMEs. Throughout the years, CII has

consistently examined the financial effects and pushed for actions to lessen unfavorable effects, like lowering personal income tax rates to increase demand and family spending. They underlined the necessity of additional tax and regulatory changes to support job development and business expansion, as well as to create an environment that is conducive to industrial growth and a long-term economic recovery.

(vi) Indian Economy Monitoring Center (CMIE)

CMIE has studied the effects of demonetization in great detail. They said that there was a notable decline in employment, with 1.5 million fewer people in jobs just after demonetization. The percentage of people employed decreased from 42.59% in 2016–17 to 41.45% in 2017–18, which made the nation's unemployment problem worse.

Financial Metrics' Limitations

A company's financial situation at any particular point in time can be seen through P&L statements, balance sheets, and financial ratios, which mainly highlight quantitative outcomes like revenue, costs, assets, and liabilities. Although these metrics are essential for comprehending the financial consequences of demonetization, they fall short of fully expressing its influence. The human experiences, behavioral shifts, and psychological strain that employees faced both during and after the demonetization process are frequently overlooked by financial statistics.

Financial statements frequently place an emphasis on immediate results, which can be deceptive when assessing the long-term effects of a decision like demonetization. For example, a company may encounter a brief decline in revenue as a result of decreased cash flow, but it will eventually rebound. But this rebound might conceal more serious problems that could have long-term effects, such poor morale, unhappy workers, or altered organizational dynamics. Additionally, non-financial aspects like worker productivity, job happiness, mental health, and workplace culture are ignored by financial ratios and statements. These intangible attributes are essential to the overall viability and performance of a business. Ignoring these elements may lead to a skewed and incomplete perception of the actual effects of demonetization.

The Significance of Staff Answers

The abrupt nature of the demonetization decision caused a great deal of confusion and anxiety among workers. Many had to deal with urgent issues including lengthy lines at banks, trouble getting cash for necessities, and concerns about their jobs. The psychological strain that workers endure at work can have a major impact on their engagement and productivity. Gaining an understanding of these psychological consequences will help you understand how employees handled the crisis and how it affected their conduct at work.

Employees were compelled by demonetization to embrace new financial habits, such using online banking and digital payments more frequently. Analyzing these changes in behavior can highlight significant trends in the way workers handle their money and use digital devices. This can aid companies in realizing the need for support systems and digital literacy initiatives to help staff members navigate the changing financial environment.

Social dynamics inside firms underwent substantial changes during the demonetization process. Working in long bank lines or having cash shortages, for example, helped employees bond and form a sense of camaraderie. But there was also a chance that relationship strife and conflict could result from financial strain. It is essential to comprehend these social dynamics in order to cultivate a cohesive and encouraging work atmosphere.

Employee feedback might shed light on the operational difficulties that firms encountered during the demonetization process. For instance, workers in the retail industry had to adjust to a sharp decline in cash transactions as well as the introduction of new payment options. In a similar vein, cash shortages caused supply chain difficulties for manufacturers. Businesses can find areas of improvement and bottlenecks in their operational procedures by assessing the experiences of their personnel.

Anecdotal Evidence and Case Studies

The demonetization process disproportionately affected small and medium-sized firms (SMEs) because of their dependence on cash transactions. Workers at these companies experienced significant levels of stress and anxiety due to job instability and delayed salaries. Employees of SMEs who have been interviewed share tales of resiliency and creativity, such as coming up with novel ways to carry out business or combining resources to help one another. These vignettes provide insightful insights on employee support and crisis management.

After demonetization, the retail industry experienced a dramatic move toward digital payments. Workers have to swiftly become accustomed to new payment technology and help clients do the same. Their comments emphasize how important it is to provide assistance and training in order to ease this shift. Furthermore, employee input can assist organizations in better understanding the potential and problems related to digital payments, allowing them to provide better customer service.

Cash constraints caused manufacturers to experience difficulties in the supply chain. Workers had to search other suppliers or bargain for better conditions of payment in order to get over these obstacles. Their experiences highlight how crucial agility and adaptability are to preserving operational continuity. Businesses can detect supply chain risks and create plans for future disruption mitigation with the use of employee insights.

Recognizing the effects of demonetization from the viewpoint of the workforce highlights how crucial employee welfare is to the success of the company as a whole. Prioritizing mental health and employee support can boost engagement and productivity, which improves long-term financial results for businesses. When creating and executing economic policies, policymakers should also take human factors into account. They should make sure that the right kinds of support systems are in place to help workers through times of uncertainty and change.

The transition to digital payments and financial technology was expedited by demonetization. Employee viewpoints and experiences might offer insightful information about the potential and difficulties related to this change. Businesses can utilize this data to create more focused training initiatives, upgrade their digital infrastructure, and provide better customer support. These results can also be used by policymakers to create programs that support financial inclusion and digital literacy.

The demonetization process has brought to light how crucial crisis management and adaptability are to corporate operations. Examining employee reactions can reveal effective approaches to handling ambiguity and disturbance. These findings can help businesses create strong plans for handling crises, increase operational flexibility, and cultivate a staff that is more resilient. These experiences can also be utilised by policymakers to develop measures that assist individuals and companies in times of economic turmoil.

Problem Description

The purpose of this study is to demonstrate that, while financial measurements on their own may provide insight into the overall business climate, they may not be accurate indicators of the effects of demonetization. As a result, the researcher has chosen to poll export operations' personnel in order to learn more about how demonetization has affected them.

Review of Literature

(A) Basu (2018)

Demonetization, according to Basu, was a well-thought-out program with a potent marketing campaign that encountered little resistance or criticism from the general people. The reintegration of black money into the formal economy was the main stated objective. However, a lack of knowledge about international laws controlling the sharing of financial information created difficulties for the procedure.

(B)Karwowski and Ahram, 2018

Demonetization, as Ahram and Karwowski underlined, is a serious measure that is never done carelessly or without cause. Prior to understanding "demonetization," it is important to grasp the nature of money, which is commonly used as a means of exchange despite having no universally recognized definition. Demonetization is the process of taking money out of circulation, which affects how well it facilitates trade.

(C)Aakash A. Kamble and Bhagyashri R. Pachpande (2018)

Demonetization, as Pachpande and Kamble emphasized, is a harsh action with specific goals. They emphasized how crucial it is to comprehend money as a means of exchange in order to completely appreciate the effects of demonetization.

(D)BizVibe (2018)

According to BizVibe, demonetization had a detrimental effect on exports, especially in the textile sector, which resulted in lower output and the temporary closure of some businesses. All parties involved in the industrial process, whether directly or indirectly, were impacted, as was the whole value chain.

(E)Gulati, 2018

According to Gulati's research, demonetization's effects were still felt in India long after the new Rs. 500 and Rs. 2000 notes were introduced. There was a lot of pressure on the unorganized sector in particular to follow the new business standards and switch to online commerce.

(F)Kalaimani & Muthulakshmi (2018)

Muthulakshmi and Kalaimani state that the primary goals of demonetization were to promote a cashless society, eradicate counterfeit money, and fight terrorism. They pointed out that a number of nations have already outlawed the use of currency notes, which made significant sums of cash instantly useless.

(G) D. D. Vij, 2018

One year after demonetization was implemented, Vij evaluated the benefits and drawbacks of the policy for the Indian economy using a descriptive, analytical method based on secondary data. The research emphasized the noteworthy influence on several groups within society, such as legislators, entrepreneurs, government employees, laborers, stay-at-home moms, and kids. It stated that the main goals were to formalize the economy, promote transparency, and get rid of black money and corruption.

(H)Nandagopalan, S., Bhavana, G., and Kumar P. K. (2019)

Emotion analysis, according to these writers, is essential to comprehending how the general public views demonetization. To assess public opinion and forecast results, they employed methods including dataset cleansing and Random Forest and BLR algorithms.

(I)Patil B (2019)

Patil pointed out that it will take time for the demonetization's long-term impacts on the tariff system to manifest. Lower borrowing costs would result from higher bank reserves, and the government might utilize the extra money for national-level projects. Improved revenue collection would result in increased government revenue, and improved salary concealment monitoring would lessen money laundering and corruption.

(J)Rathore, R., and A.K. Misra (2019)

Demonetization, according to Mishra and Rathore, is the act of removing a currency's legal tender status. This large-scale economic intervention affects the medium of exchange utilized in financial transactions and, depending on how quickly it is implemented, might either alleviate current problems or create new ones.

(K)Deb, A., & Lahiri, B. (2022)

Lahiri and Deb looked into how India's abrupt demonetization—which rendered 86% of the country's existing currency worthless—would affect exports. The goal of this measure was to rely more on electronic transactions while decreasing illicit ones. As the economy adjusted, the immediate impact was more severe than the long-term implications because of the reliance on cash and informal lending.

(L)Kim, R., Chaurey, R., and Krishna, P. (2022)

By examining export prices and quantities, Chaurey, Kim, and Krishna were able to differentiate between real and nominal impacts. They discovered that decreased export quantities were the main cause of short-term drops in export values. Affected companies short-term lowered product lines, export destinations, material costs, employee salaries, and stocks. The economy did, however, bounce back swiftly, allaying worries about sustained disruptions to supply.

III. Research Methodology

Objectives: - Investigate how demonetization has affected stakeholders in India.

Hypothesis: -

H01: Demonetization has no appreciable effect on India's exports.

H02: Demonetization has no effect on how businesses operate.

Importance and Difficulties of Research:

The purpose of this study is to comprehend how demonetization has affected Indian export MSMEs. The study's sensitivity arises from the possibility that secondary data may not adequately capture the full effects of demonetization. A company's status during demonetization can be seen in financial documents like balance sheets and profit and loss accounts, but they might not give the whole story. The investigator recognized multiple obstacles while employing secondary data:

1. Financial Data Accessibility:

Legal constraints typically force large corporations to reveal their financial data to the public. It is more difficult to find information about micro-enterprises, nevertheless.

2. Geographic Area of Interest:

The study concentrated on MSMEs operating in a particular region that were involved in exporting. The firm's size and the type of goods it exports may have an impact on associated KPIs and financial success.

3. Main Source Data Gathering:

Conducting surveys among employees and other members of the firm can yield a more precise evaluation of the effects of demonetization. The utilization of primary data enables focused and regional replies, which are essential for this research.

Demographics and Samples:

Demographics:

The Ghaziabad export MSMEs were the focus of the study. Personnel working in these companies' finance and accounting divisions provided the data.

Convenience sampling was utilized in the Sampling process.

Volume: Initially, the questionnaire was developed with a sample of 210. There were 385 respondents who provided the final data.

Requirements for Answers:

- The names and work titles of the respondents inside their organizations were not requested. The only thing that could be verified was their participation in the financial awareness division during the demonetization phase.
- Just five businesses consented to their names being disclosed. At the request of the respondents, the identities of the other companies were kept private.

Choosing a Research Instrument and Approach

For this study, the researcher decided to use a 5-point Likert scale. This scale was used for a number of reasons.

1. Moderate Detail: The 5-point scale is simple to use and easy to interpret, yet it offers enough information to record minute variations in responses.
2. Neutral Midpoint: This helps to prevent biased responses by allowing respondents to express neutrality or uncertainty. It is usually the third point on the scale.
3. User-Friendly: With enough response possibilities to capture variability without overwhelming participants, the 5-point scale is less frightening and easier to use.
4. Reliability and Validity: With a suitable range of response alternatives without needless complexity, the scale is deemed valid and trustworthy.

The 5-point rating system strikes a compromise between the requirement to record comprehensive answers and the convenience of use and comprehension for the respondents. The 5-point scale was judged to be the most suited for this research, while alternative scales with more or fewer response options might be employed based on the particular demands of a study.

IV. Findings and Suggestions

Theory and Results

H01: Demonetization has a major effect on India's exports.

T-test results show that respondents think demonetization had a major effect on India's exports ($t=2.567$). This data result indicates that the export industry has been significantly impacted by the demonetization adjustments. The impression of the respondents is consistent with the available statistics, emphasizing the difficulties and adaptations that exporters had to deal with as a result of the abrupt removal of high-value currency notes. These effects could include anything from short-term difficulties with operations to longer-term changes in financial transactions and trade habits. The substantial t-test result emphasizes how crucial it is to take into account the wider economic effects of such policy decisions on vital industries like exporting.

H02: Business activities are significantly impacted by the demonetization.

As indicated by a t-test result of 4.986, respondents believe that demonetization has had a significant influence on business operations. Given that the t-value is large, it suggests that the demonetization had a significant impact on the respondents' business activity. This result's statistical significance highlights the common belief among respondents that demonetization interfered with regular business operations, most likely having an impact on cash flow, transaction procedures, and overall organizational financial stability. This research demonstrates the significant impact of demonetization on the business sector and illustrates the difficulties and adaptations that businesses had to make during this time.

Techniques to Lessen the Effects of Upcoming Demonetization on Exports

The following tactics might be taken into consideration by companies and policymakers to lessen the effects of future demonetization on exports:

- **Digital Payment Adoption:** Encourage exporters to move away from cash transactions by implementing digital payment methods. This can be accomplished by providing infrastructural assistance, training initiatives, and government incentives to guarantee a seamless switch to electronic payment methods.
- **Money Management and Reserves:** Exporters should create sound financial planning plans that include varying their payment methods and keeping sufficient cash reserves. This can act as a buffer against unforeseen fluctuations in the availability of cash.
- **Government Support and Policies:** Put into effect laws that assist exporters in times of economic downturn. To assist companies in resolving immediate cash flow problems, this could involve tax breaks, subsidies, and simpler credit approval processes.
- **Strengthening Banking Infrastructure:** Improve the banking system to guarantee that all exporters can access, rely on, and feel safe doing electronic transactions. Enhancing online banking services and making sure there are no hiccups in digital transaction processes are two examples of this.
- **Programs for Training and Awareness:** Organize training sessions to educate exporters on the advantages and applications of digital finance instruments. Businesses can remain prepared by receiving training on managing financial operations during times of monetary policy shifts.
- **Cooperative Attempts:** To build a supporting ecosystem, encourage cooperation between the government, financial institutions, and export organizations. This can involve exchanging best practices, offering financial advice, and fostering discussions on how to lessen the effects of demonetization.
- **Expanding the Range of Products and Markets:** Exporters should be encouraged to expand their product lines and markets in order to lessen their reliance on a single source of income. This diversification can lessen the risks brought on by shifts in the economic policies of particular areas.
- **Improving Management of the Supply Chain:** Improve supply chain management procedures to make sure that major delays or losses are not caused by disruptions in one area of the network. Developing closer ties with suppliers and looking into alternate supply methods are two examples of this.

By putting these tactics into practice, the detrimental consequences of demonetization on exports can be reduced, preserving a company's ability to adapt to future changes in the economy.

V. Conclusion

Beyond what is depicted in balance sheets, account books, profit and loss statements, and financial ratios, the consequences of India's 2016 demonetization are profound. These financial measurements are significant, but they only provide part of the picture of the policy's effectiveness. To have a whole picture, it is essential to evaluate the perspectives and experiences of the employees of the affected firms. Analyzing the psychological, social, and operational effects of demonetization on workers may yield significant insights on the human side of economic policy. Stronger corporate strategies, better-thought-out regulations, and enhanced support networks may thereby produce more resilient and long-lasting economic outcomes.

Demonetization ushered in a period of uncertainty and volatility. The sudden withdrawal of the 500 and 1,000 rupee notes resulted in cash shortages, which affected workers immediately throughout the nation. This was crucial for cash-dependent sectors like retail, agriculture, and small-scale industry. Employees reported struggling to make ends meet, manage home finances, and pay for regular bills.

The cash crunch caused many people to face delays in collecting their salaries, which exacerbated financial stress and negatively impacted morale and productivity.

The farm industry, which employs a significant portion of the work force in a cash-based economy, suffered tremendously. The agricultural output fell as a result of laborers and farmers not being able to buy supplies like seeds and fertilizer. Many laborers claimed that a shortage of finance prevented them from hiring workers during the vital planting and harvesting

seasons. As a result, this affected their revenue and put food security at risk in some areas. The psychological toll that despondency and anxiety about the future took on farm laborers cannot be overstated.

Employees at small- and medium-sized urban enterprises (SMEs) faced similar issues. Due to their reliance on cash transactions and frequent poor margins, these businesses saw a significant drop in sales. Workers in these industries suffered shorter workweeks, job losses, and unpaid time off as businesses struggled to survive. A lot of people began to worry about unemployment on a regular basis. Due to their wage loss, employees found it difficult to repay their loans, which led to an increase in debt and unstable finances.

The service sector also saw significant disruptions, particularly in transaction-heavy industries like retail, hotel, and tourism. Employees in these sectors noted a precipitous drop in foot traffic and consumer spending. The resulting revenue losses prompted cost-cutting measures such as benefit reductions and layoffs. As a result, workers saw a decrease in job security, and some even made the decision to completely shift careers in quest of more reliable employment. The mental toll that such abrupt adjustments entailed, along with the necessity of quickly acclimating to new industries or job responsibilities, added to the stress that workers experienced.

The demonetization movement, on the other hand, accelerated the adoption of digital payments and financial inclusion. The demand for digital transaction services among customers increased sharply, as observed by workers in the banking and fintech businesses. Thanks to this transition, which has increased investment in infrastructure and technology and created jobs, workers in these areas now have more opportunities. Employees admitted that there was a steep learning curve while changing to new processes and technology, but many of them also felt quite proud of having had a significant influence on the country's financial situation.

The education sector had to adapt to unique challenges. Both teachers and students faced difficulties when it came to paying fees and other financial transactions related to school-related activities. However, demonetization also encouraged educational establishments and schools to adopt online financial management tools and digital payment mechanisms. Oftentimes, educators and support staff did not have the time or resources to immediately become familiar with these new tools. Despite the challenges involved, educational institutions eventually embraced more transparent and efficient financial practices.

The financial crisis presented significant difficulties for healthcare personnel when patients were unable to pay for necessary medical care. Hospitals and clinics, particularly those located in isolated locations, reported payment delays that made it difficult for them to pay staff members and purchase medical supplies.

Medical professionals faced moral and ethical dilemmas when they heard accounts from patients who were refused access to essential treatments. The need to manage their patients' pressing needs in addition to their own financial concerns added to the strain already imposed on medical personnel during this difficult period.

Demonetization fostered workers' resilience and perseverance in the face of several challenges. Throughout the financial crisis, workers across many industries demonstrated extraordinary resourcefulness in order to survive. Workers devised innovative means of sustaining their families and themselves, ranging from trading products and services to leveraging social media platforms. People showed the resiliency and camaraderie present in communities throughout this trying period by coming together to help one another through financial hardships.

Furthermore, the long-term effects of demonetization on employees' financial behavior are astounding. Many workers had a greater understanding of the need of planning and saving. Employees began to use more economical financial practices as a result of the switch to digital payments and formal banking institutions. This increased financial understanding and involvement may have long-term positive effects on the workforce, supporting economic stability and resilience.

In summary, the impact of India's demonetization in 2016 on laborers extends much beyond traditional economic measures. The staff experienced significant disruptions, and there was also financial and psychological strain. However, they also shown that they were adaptable, strong, and able to get past the challenges this policy decision posed. The initial need that drove the transition to digital payments and financial inclusion has made long-term, more sustainable financial

practices and economic stability possible. By paying attention to the workers and taking in what they have to say, one can gain a comprehensive picture of the consequences of demonetization. This emphasizes the need for policies that consider people's needs and provide enough support during times of economic transition. This point of view highlights the importance of inclusive, caring economic policies that safeguard the welfare of the people they affect while simultaneously attempting to meet macroeconomic goals.

References:

1. Chaurey, R., Kim, R., & Krishna, P. (2022). Demonetization and Firm Exports.
2. Garg, A., Kumar, S., Garg, V., & Dutta, P. (2020). The relevance of Engel-Blackwell-Miniard model of consumer Behavior during covid-19: a contemporary consumer behavior survey on FMCG products in urban demography in Uttar Pradesh West. *ANVESAK ISSN: 0378 – 4568*, Vol. 51, No.2 (XVIII) July-December 2021
3. Garg, A., Agarwal, P., & Singh, S. K. (2019). A STUDY OF DIFFERENT ASPECTS OF CONSUMER BEHAVIOR FOR ONLINE BUYING IN DELHI NCR FOR FMCD PRODUCTS. *Pranjana: The Journal of Management Awareness*, 22(2).
4. Garg, A., Garg, V., & Dutta, P. (2016). Impact of Office Ergonomics on Business Performance– (In Special Reference to Noida Region). *International Journal of Advanced and Innovative Research* (2278-7844), Volume 5, Issue 4, 888-901
5. Singhal, R., & Garg, A. (2015). Study of Online Shopping In Ghaziabad and Noida Region–A Customer Perspective.
6. Srivastava, M., Sharma, S. D., & Jaiswal, G. (2021). A Comparative Study of Financial Performances of Public and Private Sector Banks in India and Need of Next Generation Banking Sector Reforms. *Webology*, 18(5), 2454-2465.
7. Agarwal, S., Agarwal, P., & Jaiswal, G. (2022). Liquidity, Risk and Performance Measurement: An Analytical Study in Steel Industry. *AAYAM: AKGIM Journal of Management*, 12(2), 70-73.
8. Verma, S. K., & Rajagopal, N. K. (2022). Efficient optimization algorithm for the improvement of the business community in the construction organization. *Journal of Optoelectronics Laser*, 41(3), 109-113.
9. Chaudhary, D., & Verma, S. K. (2023). IMPACT OF ARTIFICIAL INTELLIGENCE AS A CRM TOOL IN THE INDIAN RETAIL SECTOR IN THE POST-PANDEMIC ERA. *Journal of Data Acquisition and Processing*, 38(1), 4006.
10. Attri, M., Baliyan, R., Chaudhary, D., Sugandha, S., Madhukar, K. S., & Verma, S. K. (2024). Application Based Integration of Artificial Intelligence and Block chain through Bibliometric-Content Analysis.
11. Garg, A., Sharma, H., Singh, A.K., Sharma, N., & Aneja, S. (2024). Understanding the unpredictable: Technological revolutions' transformative impact on tourism management and marketing. In *Service Innovations in Tourism: Metaverse, Immersive Technologies, and Digital Twin* (pp. 19–38).
12. Garg, A., Pandey, T.R., Singhal, R.K., Sharma, H., & Singh, A.K. (2024). Exploring enlarged perceptions of value: The utilization of virtual reality in Indian Tourism. In *Service Innovations in Tourism: Metaverse, Immersive Technologies, and Digital Twin* (pp. 215–253).
13. Garg, A., Pandey, A., Sharma, N., Jha, P.K., & Singhal, R.K. (2023). An In-Depth Analysis of the Constantly Changing World of Cyber Threats and Defences: Locating the Most Recent Developments. In *2023 International Conference on Power Energy, Environment and Intelligent Control, PEEIC 2023* (pp. 181–186).
14. Singhal, R.K. Kumar, Garg, A., Verma, N., Sharma, H., & Singh, A.K. (2023). Unlocking Diverse Possibilities: The Versatile Applications of Blockchain Technology. In *2023 International Conference on Power Energy, Environment and Intelligent Control, PEEIC 2023* (pp. 187–191).
15. Garg, A., & Kumar, S. (2020). The Relevance of Engel-Blackwell-Miniard Model of Consumer Behavior during Covid-19: A Contemporary Consumer Behavior Survey on FMCG Products in Urban Demography in Uttar Pradesh West.
16. Garg, A., Agarwal, P., & Singh, S. K. A Study Of Different Aspects Of Consumer Behavior For Online Buying In Delhi NCR For FMCD Products.

17. Garg, A., Garg, V., & Dutta, P. (2016). Impact of Office Ergonomics on Business Performance—(In Special Reference to Noida Region).
18. Singhal, R., & Garg, A. (2015). Study of Online Shopping In Ghaziabad and Noida Region—A Customer Perspective.
19. Mandala, G. N., Verma, S. K., Rajagopal, N. K., Saranya, S., Verma, D., & Samatha, B. (2022, October). Risk Assessment Model for Quality Management System. In *2022 IEEE 2nd Mysore Sub Section International Conference (MysuruCon)* (pp. 1-4). IEEE.
20. Lahiri, B., & Deb, A. (2022). Impact of the Indian “demonetization” policy on its export performance. *Empirical Economics*, 62(6), 2799-2825.
21. Kapasi, S. (2019). Impact of demonetization in India. *International Journal of Research in Social Sciences*, 9(1), 221-236.
22. Vij, D. D. (2018). Demonetization: effects on Indian economy. *International Research Journal of Business and Management-IRJBM*, Volume No–XI, 1(11).