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DEMONETIZATION AND ITS IMPACT ON SMALL SCALE TRADERS: A STUDY

WITH SPECIAL REFERENCE TO THANE REGION

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ABSTRACT

Demonetization is an executive action by which a country declares the circulating currency of the same is no more a legal tender. DEMONETIZATION is one of the important tools used by the government of India to tackle the obstacle mainly named as black money as well as the other motive as to increase the impact of plastic money and E – Transaction within the business and for other activities. Small scale traders play a vital and important role in the growth of the country's economy because of their self - employment potential and their contribution to total industrial output and exports. Small scale industries are largely dependent on cash in comparison to large scale industries where transactions can be made cashless. Demonetization has created a cash crunch that has sent the small-scale units into disarray. In this paper we are going to analyse the impact of demonetization on small scale traders.

Keywords: Demonetization, Plastic Money, Small Scale Traders

INTRODUCTION:

The government has implemented a major change in the economic environment by demonetizing the high value currency notes – of Rs. 500 and Rs. 1000 denomination. The proposal by the government involves the elimination of these existing notes from circulation and a gradual replacement with a new set of notes. The reasons offered for demonetization are two- fold: one, to control counterfeit notes that could be contributing to terrorism, in other words a national security concern and second, to undermine or eliminate the “black economy”.

It is also interesting to note that this was not the first time that Government of India has gone for demonetization of high value currency. It was first implemented in 1946 when the Reserve Bank of India demonetized the then circulated Rs.1,000 and Rs.10,000 note. The Government then introduced higher denomination banknotes in Rs.1,000, Rs.5,000 and Rs.10,000. In January 1978, the Indian Government had demonetized Rs.1,000, Rs.5,000 and Rs.10,000 notes to counter black money in the economy.

Small businesses are independently owned organizations that require less capital and fewer workforces and less or no machinery. These businesses are ideally suited to operate on a small scale to serve a local community and to provide profits to the company owners.

The main focus of this paper is demonetization and its impact on small scale traders. Many reports stated that small scale businessmen have immensely affected after demonetization because of cash crunch and lack of infrastructure like digital payment system etc.