

Opinion of housewives on demonetization

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ABSTRACT

Demonetization had a great significant and immediate impact on the state of the Indian economy. This paper an attempt has been to find impact of demonetization on housewife. Sample of 80 respondents were purposely selected from Brijmar village of Deoria district (Uttar Pradesh). It is found that demonetization has affected all over person but housewife more effected. It is also result that there are positive and negative effect of society we can see it. Demonetization is a positive step and will lead to benefit.

Key Words : Demonetization housewife, Positive, Negative, Society

INTRODUCTION

Demonetization is the most important and necessary when there is a change of national currency. The old unit of currency replaced with new currency. Demonetization is the process where government declares the currently running notes illegal to be tender after the declaration is made.

Definition of demonetization :

Demonetization is the act of stripping a currency unit of its status as legal tender. It occurs whenever there is a change of national currency: The current form or forms of money is pulled from circulation and retired, often to be replaced with new notes or coins. Sometimes, a country completely replaces the old currency with new currency.

The reasons for demonetization are to control counterfeit notes that could be contributing to terrorism, and to undermine or eliminate the “black economy”. There are some potentially ways in which the pre-demonetization money supply will stand altered:

- There would be agents in the economy who are holding cash which they cannot explain and hence they cannot deposit in the banking system. This part of the currency will be extinguished since it would not be replaced in any manner.

- The government might choose to replace only a part of the currency which was in circulation as cash. In the other words, the rest would be available only as electronic money. This could be a mechanism used to force a transition to cashless medium of exchange.

- The empirical extent of these two components will be unraveled only over the next six months.
- These two would have different effects on the economy in the short term and in the medium term, as will be explored below.

Demonetization in India:

- 1946: Rs. 1,000, Rs. 5,000, and Rs. 10,000 notes were taken out of circulation in January 1946. The Rs. 10,000 notes were the largest currency denomination ever printed by the Reserve Bank of India, introduced for the first time in 1938. All three notes were reintroduced in 1954.
- Historically, previous Indian governments had demonetized bank notes. In January 1946, bank notes of Rs. 1,000, Rs. 5,000, and Rs. 10,000 notes were taken out of circulation. The Rs. 10,000 notes were the largest currency denomination ever printed by the Reserve Bank of India, introduced for the first time in 1938. In the year 1945 all three notes were reintroduced.
- In 1977 Wanchoo committee (set up in 1970s), a direct tax inquiry committee, suggested demonetization as a measure to unearth and counter the spread of black money.
- On 28 October 2016 the total bank notes in circulation in India was Rs. 17.77 trillion (US\$260 billion). In terms of value, the annual report of Reserve Bank of India (RBI) of 31 March 2016 stated that total bank notes in circulation valued to Rs.16.42 trillion (US\$240 billion) of which nearly 86% (around Rs.14.18 trillion (US\$210 billion)) were Rs. 500 and Rs.1,000 banknotes. They were taken out of circulation from 2016

Demonetization on housewife :

Saddled with the responsibility of managing the household budget, homemakers and working women are among those severely affected by the demonetization of the Rs. 500 and Rs. 1,000 notes. Most women in India have very little social security but whatever little they had has been affected very adversely by demonetization. Women have a habit of saving a little whenever they can and quietly putting aside this money in a safe corner. This often includes the money gift they receive on *raksha bandhan*, *bhaiya duj* and other ceremonial or festive occasions, particularly when they go to their maternal home. Denying themselves the luxury of spending the money immediately on much desired clothes or toys for their children, they save this money to help their families particularly children in difficult times. As these savings are in the form of cash in hand which can be used any time, this little stash gives women a sense of security even if the amount saved is not very high.

This actual as well as psychological security was rudely snatched away from millions of women in one blow by demonetization. Now they had to take out their savings, or the bulk of these, and deposit this in banks. The deposit is generally made in the account of the husband or a male member of the family. This money has been deposited but what about its withdrawal and eventual restoration to women who saved the money with great sacrifice and difficulty?

Review of literature :

The move has had a disproportionate impact on women, more than three-quarters of whom are outside the banking system. Daily laborers and informal workers, who tend to save their money in cash, have also been hurt, activists said.

“The impact on such women is disastrous; they are facing a severe financial crisis, “Women often put aside money without the knowledge of their husbands, building a nest egg for themselves and their children, and as a safety net for emergencies, While banks are exchanging old notes for new, making the trip to a bank may involve seeking permission from the husband or employer, the loss of a daily wage and perhaps the loss of the nest egg itself, “This is not black money - it’s their hard-earned money, put aside with a great deal of sacrifice. Now suddenly, they are left with useless notes, “said Kiran Moghe, national joint secretary of the All India Democratic Women’s Association.

“Women in villages and in tribal areas use only cash, and they scrimp and save to put aside money. Now they cannot even buy daily necessities,” she told the Thomson Reuters Foundation.

These women do not have bank accounts as they do not have the minimum amount required, or because their husbands have an account, or because they lack the necessary documentation, according to a World Bank study of rural Jharkhand state.

In villages, daily-wage workers are out of work or are not being paid on time, The women are often the last priority for employers, so they are suffering more, ”Yet it is the woman’s responsibility to feed the family. They are doing so by sacrificing their own needs. Said Lalit Babur, who works with agriculture co-operative in Sangola in Maharashtra state.

Objective of the study :

- To study the opinion of housewife who is head of family on demonetization.
- To study the effect of demonetization on their saving.
- To find out relationship between socio-economic status and opinion of housewife on demonetization.

METHODOLOGY

Birajmar village of Deoria district was the study area selected for this research paper. Primary data was collecting through well-structured questionnaire. Sample of 80 respondents in birajmar village were selected by purposely sampling techniques in the period of December 2016 to march 2017. For the purpose of analysis the data were further processed by using statistical tools. The statistical tools were-

- Frequency distribution
- Tabulation
- Percentage

RESULTS AND DISCUSSION

Table 1 shows that 45% housewife gives full support for this government campaign and 42.5% housewife gives few supports while 12.5% housewife did not support this campaign.

Table 1 : Distribution of respondents according to their appreciation for this government campaign

Sr. No.	How much appreciate	Frequency	Percentage
1.	Full support	36	45%
2.	Few support	34	42.5%
3.	Absolutely not	10	12.5%
4.	All of above	0	0%
	Total	80	100%

Table 2 shows that 50% housewife were affected due to demonization.

Table 2 : Distribution of respondents affected by demonetization

Sr. No.	Percentage of housewife were effected	Frequency	Percentage
1.	Hundred per cent	26	32.5%
2.	Fifty percent	40	50%
3.	Very less	9	11.5%
4.	Absolutely not	5	6.5%
	Total	80	100

Table 3 shows that one third housewife faced physical, mental and mechanical problem.

Table 3 : Distribution of respondents according to problem faced while drawing money from bank

Sr. No.	Problem	Frequency	Percentage
1.	Physical	19	23.75%
2.	Mental	10	12.5%
3.	Mechanical	23	28.75%
4.	All of the above	28	35%
	Total	80	100

Table 4 shows that 47.5% housewife not accepted this matter but 36.25% housewife has accepted through demonetization misbalanced household budget and minimum are not.

Table 4 : Demonetization has created misbalance in every house hold budget

Sr. No.	Believe	Frequency	Percentage
1.	Yes	29	36.25%
2.	No	38	47.5%
3.	Very amount	4	5%
4.	Few amount	9	11.25%
	Total	80	100

Table 5 shows that 45% housewife has been deposit our saved money himself and 32.5% are given husband and 12.5% has given our father to deposit our saved money.

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Table 5 : Saved money was given to deposit in the bank during demonetization			
Sr. No.	Money was given to deposit	Frequency	Percentage
1.	Father	10	12.5%
2.	Husband	26	32.5%
3.	Himself	36	45%
4.	Relatives	8	10%
	Total	80	100

Table 6 shows that 45% housewife has been faced problem and 35% are doing function very effectively and minimum are not satisfactory and cool minded.

Table 6 : Celebrated your function during demonetization			
Sr. No.	Celebrate function	Frequency	Percentage
1.	Very effectively	28	35%
2.	Faced problem	36	45%
3.	Cool minded	12	15%
4.	Not satisfactory	4	5%
	Total	80	100

Conclusion :

Demonetization is a big shock to Indian women, almost housewife see first demonetization in her life. Above fifty percent women had believed this demonetization had highly affected the medium or lower class women rather than the upper class women. During demonetization all housewife celebrate all function very effectively but demonetization has misbalance the household budget. It is concluded that demonetization has affected all over person but housewife more effective.

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