

CASHLESS ECONOMY: THE IMPACT OF DEMONETIZATION ON SMALL AND MEDIUM BUSINESSES

Dr Nayan Deep*

*Assistant Professor in Economics,
S D Mahila Mahavidyalya Narwana,
Haryana, INDIA

Email id: nayan.anurodh@gmail.com

DOI: 10.5958/2249-7137.2022.00681.4

ABSTRACT

The Indian economy is heavily reliant on the Small and Medium Enterprise (SME) sector. This industry employs millions and generates 8% of the country's gross domestic product. There must be careful consideration of the possible economic consequences of a big economic action like demonetization. SMEs in India are typically owned by members of the same family. There are two main segments in the SME market. Entrepreneurs that seized the chance and acted rapidly to begin and become successful soon founded profitable businesses. Businesses who entered the market late yet were able to succeed because of the enormous untapped potential. Small and medium-sized businesses (SMEs) believed that they could continue to operate in the same way and yet experience success without needing to expand or make large expenditures.

KEYWORDS: *Cashless Economy, Digital Economy, Demonetization*

REFERENCES

- Adewale, A. (2012). Evaluating the system transition to a cashless economy in Nigeria. Retrieved from http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2050657
- Ajayi, L. B. (2014). Effect of cashless monetary policy on Nigerian banking industry: Issues, prospects and challenges. *International Journal of Business Finance and Management Research*, 29-41.
- Akhalume, P. B., & Ohiokha F. (2012). Nigeria's cashless economy: The imperatives. *International Journal of Management & Business studies*, 2(2), 31-37.
- Amujiri, B. A. (2015). The effects of cashless policy on nigerian economy. *International Journal of Research in Social Sciences*, 5(3).
- Das, A. (2010). Cashless Payment System in India: A Roadmap. Retrieved from <http://dspace.library.iitb.ac.in/jspui/handle/10054/1732>
- Digital Economy Outlook. (2015). OECD Publishing, Paris. DOI: <http://dx.doi.org/10.1787/9789264232440-en>
- Digital India: Unleashing Prosperity, Confederation of Indian Industry (CII).
-

Ebeiyamba, O. J. (2014). Effect of cashless economy on micro and small scale businesses in Nigeria. *European Journal of Business and Management*, 6(1).

Edet, O. (2008). Electronic banking in banking industries and its effects. *International Journal of Investment and Finance*, 3, 10-16.

Humphrey, D. B., Pulley, L. B., & Vesala, J.M. (1996), "Cash study and electronic payments: A cross country analysis. *Journal of Money, Credit and Banking*, 1.

Irfana, S. (2012). Digital Economy in rural India and UIN. *International Journal of Business Intelligence and Management*.

Jain, P. M. (2006). E-payments and E-banking. *The Indian Banker*, 1(3), 108-113.

Mukhopadhyay. (2016). Understanding cashless payments in India. *Financial Innovation* 2(27).

Ojukwu, D. (2006). Achieving sustainable growth through the adoption of integrated business and information solutions: A case study of Nigerian small & medium sized enterprises. *Journal of Information Technology Impact*, 47-60.