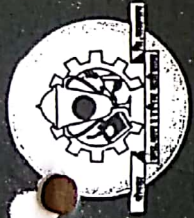
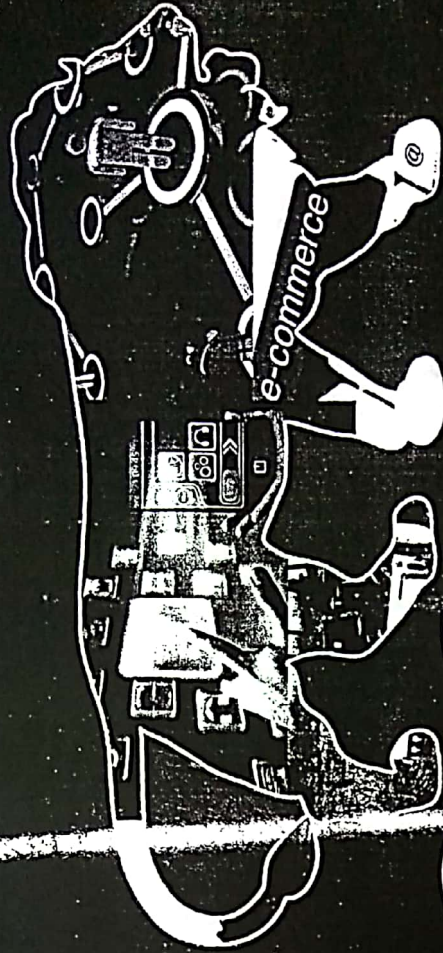


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# A Study of Demonetisation of Big Currency Notes & Its Impact on Indian Economy: An Overview

Assistant Professor, Department of Commerce, A R B Garud College, Shendurni, Dist. Jalgaon  
Associate Professor & Head, Dept. of Commerce, Pratap College Amalner, Dist. Jalgaon

Mr. Shyamal Ivan Sahasrabudhe  
Mr. Shantaram O. Madi

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### Abstract

Currently we all are discussing about demonitisation because Prime Minister Mr. Narendra Modi, made an announcement on 8th November, 2016, that big currency note of Mahatma Gandhi Rs. 500 and Rs. 1000 not a legal tender or valid from midnight, decision taken for the interest of country, to stop corruption, terrorism as well as black money and fake currency notes. The decision of demonetization will affect positively or negatively, it will be said in future, it might be given positive economic results in future, but now a days, it badly affecting on rural India and small businesses or entrepreneurs. The people of rural India, suffering from financial, mental and physical problem, they could not fulfill their financial needs due to lack of cash, rural or unskilled labour became unemployed, they could not earn money for their day-to-day needs, could not fulfill their medicinal requirement, some rural people could not meet needs of two times meals, the business of small entrepreneurs coming down up to 30%, economic growth lead to poor level. Government promoting to cashless economy, but 65% of people of India does not have bank accounts (except Jan Dhan Yojana). Queues of people outside the bank or ATM are endless. Availability of cash in bank or ATM is very low, it could not fulfill the requirement of people. It might be day dream, therefore this paper basically focuses on expected effect of demonetization on rural economy.

**Key words:** Demonetisation, cash crunch, financial inclusion, etc.

### Introduction

India is the agro-based country, India is the country of villages, India is the country of poor, India is the country of financially excluded people, India is the country of people of vulnerable group, etc. this is the identity of rural India and rural economy. It includes various types' agro-based businesses, entrepreneurs, etc. and farming is the main source of income in rural India, 70% of population leaving in rural India. Major part of rural India still unbanked after 70 years of independence, and Currently we all are discussing about demonitisation because our Prime Minister Mr. Narendra Modi, announced on 8th November, 2016, that big currency note of Rs. 500 and Rs. 1000 not a legal tender or valid from midnight, it might be given positive economical results in future, but now a days, it badly affecting on

rural India. The people of rural India, suffering from financial, mental and physical problem, they could not fulfill their financial needs due to lack of cash.

### Historical Background

First time in the Indian history, Government of India demonetized bank notes of Rs.1000 and Rs. 10000 in January, 1946 and new notes of Rs. 1000, Rs. 5000 and Rs.10000 introduced in 1954 to stop black money. Janata Coalition Government had again demonetized these notes on 16th January, 1978. In 2012 Central Board of Direct Taxes opposes to demonetization, black money which is largely held in the form of benami properties, bullion and jewellery". According to data from income tax probes, black money holders keep only 6% or less of their ill-gotten wealth as cash, hence targeting this cash may not be a successful strategy.

On 28 October 2016 the total banknotes in circulation in India was Rs.17.77 trillion. 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 of which approximately 86% (around Rs.14.18 trillion) was Rs.500 and Rs.1,000 banknotes. In terms of volume, the report stated that 24% (around 22.03 billion) of the total 90266 million banknotes were in circulation.

In 2014, BJP spokespersons Meenakshi Lohia had said that, India is country of poor people, most of them are illiterate and not know, how to access banking services. Government of India introduced Rupee domestic Debit Card on 8th May, 2014, and also launched Jan Dhan Yojana for unbanked area for financially excluded people. Government of India launched Income Declaration Scheme (IDS) to declare black money during 1st June, 2016 to 30th Sept, 2016. Under the scheme, the black money holders could clean up by declaring the assets, paying the tax and penalty of 45% thereafter. The scheme yielded Rs.65,250 crore, from 64,275 declarations with 45% of it as the revenue to the government. The Unified Payments Interface (UPI) was launched by National Payments Corporation of India in April 2016 to encourage cashless payments.

Currently we all are discussing about demonitisation because our Prime Minister Mr. Narendra Modi, announced on 8th November, 2016, that big currency note of Rs. 500 and Rs. 1000 not a legal tender or valid from midnight.

*Handwritten signature*

an interview, Chief Minister of Delhi Arvind Kejriwal lashed out at a BBC reporter who asked him to justify his 19 November claim that 55 deaths were linked to demonetisation. While, the CMD of Punjab National Bank said that panic after demonetisation started fading on 19 November 2016.

**Stock market crash**  
As a combined effect of demonetisation and US presidential election, the stock market indices dropped to an around six-month low in the week following the announcement. The day after the demonetisation announcement, BSE SENSEX crashed nearly 1,689 points and NIFTY 50 plunged by over 541 points. By the end of the intraday trading session on 15 November 2016, the BSE SENSEX index was lower by 565 points and the NIFTY 50 index was below 8100 intraday.

**Transportation halts**  
After the demonetisation was announced, about 800,000 truck drivers were affected with scarcity of cash, with around 400,000 trucks stranded at major highways across India were reported. While major highways also saw long queues as toll plaza operators refused the old banknotes.

Nitin Gadkari, the Minister of Transport, subsequently announced a suspension of toll collections on all national highways across India up to 2 December, 2016.

**Agriculture**  
Transactions in the Indian agriculture sector are heavily dependent on cash and were adversely affected by the demonetisation. Due to scarcity of the new banknotes, many farmers have insufficient cash to purchase seeds, fertilizers and pesticides needed for the plantation of Rabi crops usually sown around mid-November. Farmers and their unions conducted protest rallies in Gujarat, Amritsar and Muzaffargarh against the demonetisation as well as against restrictions imposed by the Reserve Bank of India on district cooperative central banks which were ordered not to accept or exchange the demonetised banknotes.

**Banking**  
A State Bank of India branch remained open at night, and a long queue of people waited outside the ATM to withdraw money.

In the first four days after the announcement of the step, about Rs.3 trillion in the form of old Rs.500 and Rs.1,000 banknotes had been deposited in the banking system and about Rs.500 billion had been dispensed via withdrawals from bank accounts, ATMs as well as exchanges over the bank counters. Within these four days, the banking system has handled about 180 million transactions. The State Bank of India reported to have received more than Rs.300 billion in bank deposit in first two days after demonetisation. A spike in the usage of debit card and credit card post demonetisation was also

'witness' and 'anti-people'. Nobel laureate Amartya Sen also criticised the demonetisation move. Noted economist and journalist, T. N. Ninan wrote in the Business Standard that demonetisation 'looks like a bad idea, badly executed on the basis of some half-baked notions'. Deepak Parekh (Chairman of HDFC) had initially appreciated, but later said that the move had derailed the economy.

Several government ministers had declared before the demonetisation that they were holding large amounts of cash, including Arun Jaitley, who had more than 65 lakh rupees in cash. This led to speculation about whether and when the ministers had deposited the cash they held.

**Opposition**  
Chief Minister of West Bengal Mamata Banerjee led a rainbow delegation comprising political parties of Trinamool Congress, Aam Aadmi Party, BJP ally Shiv Sena, Patidar Anamat Andolan Samiti (of Hardik Patel) and National Conference to Rashtrapati Bhawan to protest against demonetisation. A memorandum was submitted to the President of India Pranab Mukherjee demanding rollback of the decision. Nobody is questioning the government's intention, but you are unprepared to execute the move". Later, the former Chief Minister of Uttar Pradesh Mayawati stated the situation to "a financial emergency", by saying "It looks as if Bharat has shut down." Also, Sitaram Yechury from Communist Party of India, questioned the current government on the demonetisation move by stating "only 6% of black money in India is in cash to drive his point that demonetisation won't curb illicit wealth."

In the demonetisation debate in Rajya Sabha, the former Prime Minister of India Manmohan Singh said "this scheme will hurt small industries, the farming sector. The GDP can decline by about 3 per cent due to this move", Mr. Singh at last termed the demonetisation move as an "organized loot, legalized plunder of the common people".

**Effects and aftermath Cash rush**

The scarcity of cash due to demonetisation led to chaos, and most people holding old banknotes, faced difficulties to exchange them as endless lines outside banks and ATMs across India, became a daily routine for millions of people waiting to deposit or exchange the Rs.500 and Rs.1,000 banknotes since 11th November. ATMs were running out of cash after a few hours of being functional, and around half the ATMs in the country were non-functional. Sporadic violence was reported in New Delhi, and a ration shop was looted in Madhya Pradesh after the shop owner refused to accept Rs.500 banknotes.

Several people were reported to have died from standing in queues for hours to exchange their old banknotes. Deaths were also attributed to lack of medical help due to refusal of old banknotes by hospitals. As of 15 November 2016, the attributed death toll was 25. In

(Snapdeal and FreeCharge) also supported the move adding that it would also accelerate e-commerce. Infosys founder N. R. Narayana Murthy praised the move.

Finance Minister Arun Jaitley said that demonetisation would clean the complete economic system, increase the size of economy and revenue base.

The Indian National Congress spokesperson Randeep Surjewala welcomed the move but remained skeptical on the consequences that would follow. Chief Minister of Bihar Nitish Kumar supported the move. The demonetisation also got support from Chief Minister of Andhra Pradesh Nara Chandrababu Naidu. Former Chief Election Commissioner of India S. Y. Quraishi said demonetisation could lead to long term electoral reforms. Indian social activist Anna Hazare hailed demonetisation as a revolutionary step. The President of India Pranab Mukherjee welcomed the demonetisation move by calling it bold step. The opinion of the masses varied both ways on micro-blogs and social media sites like Twitter.

By and large, international response was positive which saw the move as a bold crackdown on corruption. International Monetary Fund (IMF) issued a statement supporting Modi's efforts to fight corruption by the demonetisation policy.

Chinese state media *Global Times* praised the move and termed it as "fierce fight against black money and corruption." Former Prime Minister of Finland and Vice-President of European Commission Jyrki Katainen welcomed the demonetisation move stressing that bringing transparency will strengthen Indian economy. BBC's South Asia Correspondent Justin Rowlatt in his article praised the move for its secrecy and success and elaborated on reason behind demonetisation. Tim Worstall termed the demonetisation as welcome macroeconomic effect in his article in Forbes magazine. Swedish Minister of Enterprise Mikael Damberg supported the move by calling it bold decision.

Singapore-based paper *The Independent* published a laudatory article on the move titled "Modi does a Lee Kuan Yew to stamp out corruption in India." Lee Kuan Yew was the Singaporean Prime Minister and is considered the architect of modern Singapore. "From making up his mind to rolling it out, a new Lee Kuan Yew is born in India. It will be reflected in the legacy of this Prime Minister," the article said.

**Criticisms**

Chief Minister of West Bengal Mamata Banerjee called the new declaration "drama". Initially, the move to demonetise and try to hinder black money was appreciated, but the manner in which it was carried out by causing hardships to common people was criticized. Former World Bank Chief Economist, Kaushik Basu, said that the 'damage' is likely to be much greater than any possible benefits.

Prabhat Patnaik, a former professor of economics at the Jawaharlal Nehru University, Delhi called the move

changing old notes  
The Reserve Bank of India laid down a detailed procedure for the exchange of the demonetised banknotes with new Rs.500 and Rs.2,000 banknotes of the Mahatma Gandhi New Series and Rs.100 banknotes of the preceding Mahatma Gandhi Series

Reserve Bank of India issued no. of notifications to exchange and deposit old series notes as well as withdrawal of new series notes. Initially, exchange limit fixed up to Rs. 4000 and withdrawal of new series up to Rs. 2000, later on it increased up to Rs. 4500 & Rs. 2500 respectively. RBI later on issues another notification for families were allowed to withdraw Rs.250,000 for wedding expenses from one account provided it was KYC compliant. The rules were also been changed for farmers who are permitted to withdraw Rs.25,000 per week from their accounts against crop loan, and also inform to International airports were also instructed to facilitate an exchange of notes amounting to a total value of Rs.5,000 for foreign tourists and out-bound passengers. Now this limit seize for daily withdrawal up to Rs. 2000 on ATM

**Prior leakage of information**

Several exact details pertaining to the decision to demonetise the notes had been published on 1 April 2016 in a Gujarati newspaper called *Akila*, including for instance, that there would be around 2 months' time to exchange banned notes, and that new notes in the Rs.2,000 denomination would be issued. The editor of the newspaper claimed that it was only an April fools day prank.

A fortnight before the official announcement, a news report in Hindi daily *Dainik Jagran* quoting RBI sources mentioned about the coming release of new 2000 rupee note and alongside withdrawal of prevailing 500 and 1000 rupee notes when it is released.

A businessman reportedly admitted in an interview, that he had received prior warning of the impending demonetisation from a source in the government, and that he had sufficient time to convert most of his money into smaller denominations.

The chairman of the State Bank of India had also openly spoken in April 2016 about the possibility of demonetisation of Rs.500 and Rs.1000 notes.

A BJP MLA from Rajasthan, Bhawani Singh Rajawat, claimed in a video that 'Ambani and Adani' were informed about the demonetisation and made arrangements. However, he later said that it was an off-the-record conversation, and officially denied the comments.

**Reactions Support**

The decision met with mixed reactions. Several bankers like Arundhati Bhattacharya (Chairperson of State Bank of India) and Chanda Kochhar (MD & CEO of ICICI Bank) appreciated the move in the sense that it would help curb black money. Businessmen Anand Mahindra (Mahindra Group), Sajjan Jindal (JSW Group), Kunal Bah

reported. Between November 10 and November 27, banks reported exchange and deposits of demonetised banknotes worth Rs. 8.45 trillion (exchange of Rs. 339.48 billion and deposits of Rs. 8.11 trillion). During this period, an amount of Rs. 2.16 lakh crore had been withdrawn by people from their accounts.

In Malda, a district believed to be a transit-point for fake Indian currencies, a large sum of cash deposits in dormant accounts was also reported. According to The Economic Times, more than 80 percent of fake currency in India originates from Malda district in West Bengal.

**Business**

By the second week after demonetisation, cigarette sales across India witnessed a fall of 30-40%, while E-commerce companies saw up to a 30% decline in cash on delivery (COD) orders. Several e-commerce companies hailed the demonetisation decision as an impetus to an increase in digital payments.

The demand for point of sales (POS) or card swipe machines has increased. E-payment options like PayTM and PayUMoney has also seen a rise. According to data of Pine Labs, the demand for its POS machines doubled after the decision. Further it states that the debit card transactions rose by 108% and credit card transactions by 60% on 9 November 2016.

**Income tax raids and cash seizures**

The Finance Ministry instructed all revenue intelligence agencies to join the crackdown on forex traders, hawala operators and jewellers besides tracking movement of demonetised currency notes.

Income Tax departments raided various illegal tax-evasive businesses in Delhi, Mumbai, Chandigarh, Ludhiana and other cities that traded with demonetised currency. The Enforcement Directorate issued several FEMA notices to forex and gold traders. Large sum of cash in defunct notes was seized in different parts of the country. In Chhattisgarh liquid cash worth of Rs. 4.4 million was seized.

**Seizures of new Rs. 2000 notes**

In December 2016, over 4 crore in new Rs. 2000 notes were seized from four persons in Bangalore, Rs 33 lakh in Rs. 2000 notes were recovered from Manish Sharma, a BJP leader in West Bengal, and Rs. 1.5 crore was seized in Goa.

**Insurgent groups**

The move also reportedly crippled Communist guerrilla groups (Naxalites) financing through money laundering. On 10 November the police arrested a petrol pump owner at Ranchi when he reportedly tried to deposit Rs. 2.5 billion, belonging to a person affiliated with the banned Communist Party of India (Maoist). According to Chhattisgarh Policedemonetisation has affected the Naxalite activities. It is reported that insurgents have stashed more than Rs. 70 billion in the Bastar region. Mumbai Police reported a setback to Hawala operations.

laundering using backdated accounting was carried out by co-operative banks, jewellers, sellers of iPhones and several other businesses.

**Conclusion**

From the above information, it concluded that, the Prime Minister Mr. Narendra Modi, made an announcement on 8th November, 2016, that big currency note of Mahatma Gandhi old series Rs. 500 and Rs. 1000 not a legal tender or valid from midnight, means these currency note will not be accepted as legal tender after midnight of said date, decision taken for the interest of country, to stop corruption, terrorism as well as black money and fake currency notes, which playing vital role in parallel economy. The decision of demonetization will affect positively or negatively, it will be said in future, it might be given positive economic results in future, but now a days, it badly affecting on rural India and small businesses or entrepreneurs. The people of rural India, suffering from financial, mental and physical problem, they could not fulfill their financial needs due to lack of cash in hand, rural or unskilled labour became unemployed, they could not earn money for their day-to-day needs, could not fulfill their medicinal requirement, some rural people could not meet needs of two times meals, farmers of India, could not meet agriculture need, Rabbi Crop season mostly classed, they don't have cash to purchase seeds, fertilizers, to pay daily wages to labour, etc, the small business or small entrepreneurs transaction coming down up to 30%, economic growth lead to stagnation in economy. Now Government of India promoting to cashless economy with digital gadgets and announced to issue 4 crore Rupee Debit Card and install 2 POS or Swapping Machine to every village with population of 2000, but 65% of people of India does not have bank accounts (except Jan Dhan Yojana). Queues of people outside the bank or ATM till continue after 40 days of an announcement. Availability of cash in bank or ATM is very low, most of ATMs and banks does not have cash, most of banks made shutter down of ATM Center, RBI banned to accept and exchange old currency note to DCCBs, Cooperative Banks or Rural Bank. Few days before RBI allowed to Urban Bank to accept old notes, from this decision of Government and RBI, it is found that, infrastructural position of rural India is very poor, basic financial infrastructure is not there, more than 60% of villages of India still unbanked after 70 years of Independence of India. Government or RBI withdraw 86% (15.30 trillion approx.) big currency note of 17.77 trillion bank notes in circulation, till 11th Dec, 2016 bank collected 12.44 trillion (approx.) big currency note. After demonetization, recovery bank credit or recovery of NPA or outstanding loan recovered by 61000 crore (approx.). Since last 40 days banker also suffering from depression, they are mentally depressed, many people died during this period due to cash crunch, many people committed

to suicide, marriage events stopped or non-availability of sufficient cash from bank business also stopped or going down, because bank business only concentrated on deposit and payment on cash or exchanging bank notes. Now days banking business ignores its another primary function like credit distribution as well as secondary function, result of this, bank need to pay interest on cash collected or deposited during this period, but earning of banks stopped.

After the announcement of demonetization, to reduce stress of economical transaction within economy or in local market, Government taken various decision regarding financial stress management and facilitate to financial transaction. Government cancelled toll tax up to 2nd Dec, 2016, but afterwards it will increased by 50% (e.g. Fekari, Tal. Bhusaval, Dist. Jalgaon MS). Now Government also increases the fuel and gas prices. Here people don't have sufficient money to fulfill their day-to-day needs and another side Government hike prices of various elements like toll tax, domestic gas, petrol, diesel, etc.

Inshort, demonetization might be give positive results as per Prime Minister Mr. Narendra Modi said, this queue is the last time outside the bank, but now days demonetization of big currency notes leads to slow economic growth and financial emergency. It badly affecting on rural India, due to non-availability of cash rural people could not fulfill their basic requirement. It might be day dream of Government.

**Suggestions**

After the study of above facts and figure about demonetization of Gandhi Series big currency notes, we would like to suggest few suggestions, which given below:

- i. Government of India and Reserve Bank of India has to produce sufficient currency notes before announcement of demonetization.
- ii. Government of India and Reserve Bank of India has to produce small denomination currency note before introduce big currency note like Rs. 2000 currency note.
- iii. Government of India and Reserve Bank of India need to check proper circulation of cash.
- iv. RBI needs to provide sufficient cash at bank to fulfill the needs of people.
- v. RBI needs to produce small denomination currency note like Rs. 200, Rs. 500 Rs. 1000 in new series or color.
- vi. Government of India should take proper action to establish bank branches in rural area.
- vii. Reserve Bank of India allow or to give permission to establish banking infrastructure in rural area.
- viii. Reserve Bank of India should be permit to rural cooperative bank to accept currency note of

ix. Rs. 500 and Rs. 1000 for the sake of Indian farmers.

x. Government should financially facilitate to farmers and provide cash to meet requirement of Rabbi Crop.

xi. Before introduce cashless banking or digitalized banking transaction Government should check availability of IT based infrastructure in rural area.

xii. For security concern, Government should take care of security of transaction before introducing cashless economy.

xiii. More than 40% (approx.) Indians are illiterate or low educated, they could not access basic banking services, so, How they access digitalize banking service? So, it requires to literate them and provides financial education with Financial Literacy Programmes in rural area.

xiii. Government of need to provide basic

in rural facilities in rural as well as tribal area before introducing cashless banking or digital banking.

xiv. Many people died in the process of exchanging currency note or availability of cash for this Government of India, needs to take proper action to financially secure their family.

xv. Demonetization is not the only source to stop black money, so, Government of India should take proper and immediate action benami properties or properties purchased from black money.

xvi. Government needs to seize Benami properties

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# Current Scenario in Rural Development in Maharashtra

- Mr. Prashant Namdev Ingote  
Assistance Professor, Kisan Arts, Commerce & Science College, Parola

**Abstract**

Near about 60% population live in rural Maharashtra. But infrastructure is not sufficient in rural Maharashtra. This paper comparison between rural Maharashtra and urban Maharashtra. About education, poverty, banking, and health facilities in Maharashtra.

**Introduction**

India is a country of village's. Maharashtra a state spanning west-central India. The state contributed 9.28% India's population. The sex ratio in Maharashtra was 925 females per 1000 males, which was below the national average of 940. The density of Maharashtra was 365 inhabitants per km which was lower than national average 382 per km. Rural development has been receiving increasing attention of the governments across the world. In the Maharashtra state context rural development assumes special significance for two important reasons. First about near 60% of the population still lives in villages and there cannot be any progress so long as rural areas remain backward. Second, the backwardness of the rural sector would be a major impediment to the overall progress of the economy. Education, poverty, banking, and health facilities are play major role in rural development

**Objectives of study**

- 1) To find basic reason of underdevelopment in rural area of Maharashtra
- 2) To analyses the challenges of rural Maharashtra
- 3) To suggest possible ways to overcome of underdevelopment in rural area of Maharashtra

**Research Methodology**

The study is analysis in nature and the required material for the study is collected through secondary sources like reports, journal, books,

EDUCATION Rural development is the process of improving the quality of life and economic well-being of people living in relatively isolated and sparsely populated areas. Education is the doorway to the wider world and an expenditure on rural infrastructure is incomplete without an assessment of the extent to which we have been able to open this door for the children of rural Maharashtra. Following table show the literacy in Maharashtra urban and rural wise

Year	2001		2011	
	Urban	Rural	Urban	Rural
Male	79.34	77.01	84.38	81.15
Female	75.05	71.03	82.34	78.87

**Source- census 2011**

If we compare the rural and urban area it is find that education in urban area is more literacy than rural. Same about in male and female literacy but 54.78 % people of Maharashtra live in rural area, we must give first preference to rural area for inclusive growth of Maharashtra.

Poverty:- poverty indicate the how much is difference between urban and rural development, it also indicate that income rural area much less than urban area following table show the rural and urban wise poverty in Maharashtra.

Year	Rural	Urban	Combined
2011	17.7	4.7	54.4
2002	19.4	5.1	54.4
1991-2002	21.7	2.4	51.6

**Source - IndiaStat.com**

It show that from 1973 to 2000 rural poverty is more than urban. The most population live in rural area due employment and income source most of people shift to urban area. GSDP of Maharashtra is in 1980 to 1991 is 6.32 and 1991 to 2000 it is 5.75 but industries contribution is more than agriculture and basic source rural income of is come from agriculture. Service sector, and industrialization contribution is increasing but agricultural contribution is decreasing. Expenditure on rural development for reducing poverty is as follows

Year	LCSC	LCMSE	SEA	MLSE	STST	PRGRT	TRISHM
2000-5	1675	1097	1255	100	100	110	605
2005-10	1892	1211	1300	1100	1200	1200	804
2000-10	3567	2308	2555	2100	2200	2300	1409
2000-5	1675	1097	1255	100	100	110	605
2005-10	1892	1211	1300	1100	1200	1200	804
2000-10	3567	2308	2555	2100	2200	2300	1409
2000-5	1675	1097	1255	100	100	110	605
2005-10	1892	1211	1300	1100	1200	1200	804
2000-10	3567	2308	2555	2100	2200	2300	1409

Expenditure is constantly increasing but it is not sufficient to reduce poverty in Maharashtra. Being a state with very well developed regions, Maharashtra continues to attract a large volume of investment. About 12,00,000 projects with an investment of Rs. 260,000 crores were registered with the government of India during 1991 and 2004. 12 About 46 per cent of these projects involving 33 per cent outlay have started production and another 12 per cent projects are under execution. The sectors which have attracted major investments are chemical and fertilizers, metallurgy, food processing, textiles, IT and engineering (in this order). Maharashtra accounts for 17 per cent of the total investment in the country during 1991-2000 but most of them are engage in urban

ix. Rs. 500 and Rs. 1000 for the sake of Indian farmers.

x. Government should financially facilitate to farmers and provide cash to meet requirement of Rabbi Crop.

xi. Before introduce cashless banking or digitalized banking transaction Government should check availability of IT based infrastructure in rural area.

xii. For security concern, Government should take care of security of transaction before introducing cashless economy.

xiii. More than 40% (approx.) Indians are illiterate or low educated, they could not access basic banking services, so, How they access digitalize banking service? So, it requires to literate them and provides financial education with Financial Literacy Programmes in rural area.

xiii. Government of need to provide basic

in rural facilities in rural as well as tribal area before introducing cashless banking or digital banking.

xiv. Many people died in the process of exchanging currency note or availability of cash for this Government of India, needs to take proper action to financially secure their family.

xv. Demonetization is not the only source to stop black money, so, Government of India should take proper and immediate action benami properties or properties purchased from black money.

xvi. Government needs to seize Benami properties

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