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IMPACT OF GOVERNMENT INITIATIVES, CORRUPTION, TAXES, AND POLICY ON CURBING BLACK MONEY IN THE INDIAN ECONOMY - A THEORETICAL PERSPECTIVE

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Abstract

The black economy refers to the practice of hiding black money from the authorities. It consists of unlawful practices like tax evasion, money laundering, and people trafficking. When the economy contains more black money, corruption frequently increases. Since the early 1920s, black money has been a significant issue in India. It is not reported for tax purposes because it was earned illegally. Citizens must take action to fix black money problem. Black money has been eliminated in some measure thanks to demonetization, but much more work needs to be done to solve the problem. As a result of the use of black money, the Indian economy has fallen behind other countries.

Black money is a problem because it represents a lost opportunity to enhance social infrastructure, create more employment possibilities, and feed 90 to 95% of the world's poorest people. Senior government officials and elected officials can make a huge difference by paying taxes to raise morals in society. Realistic taxation need to be the rule, and the agency in charge of collecting taxes ought to be reliable and uncorrupt. Rewards should be given to the Economic Intelligence Unit, and incentives should be provided to encourage people to declare their income. Unreported to the authorities for tax purposes, black money is earned unlawfully. It might lower lending rates, create a cashless society, and legalize India's shadow economy. The only solution is to criminalize it, impose a fine, and enable all proceeds to go toward growing the economy. In context of the previously mentioned, the main objective of this research analyze is to examine the theoretical impact of government initiatives focused on at reducing black money on the Indian economy and modern society as a whole. In this perspective, the research article's problem is socially and timely important, as well as an urgent necessity.

Keywords: Black Economy, Black Money, Tax Evasion, Demonetization, National Policies, Social Infrastructure, Shadow Economy, Realistic Taxation and Cashless Society.

Introduction

Theme of the article

The GDP of India, national income, etc. do not account for black money, which is kept secret from the government. White money is acquired legally, is accounted for, and is subject to income or other taxes. Every dollar that is exchanged should have a clear trail of ownership in a perfect economy. All money made illegally or otherwise legally but not recorded for tax purposes is referred to as black money. Corruption often rises when there is more black money in the economy. A portion of a nation's economic activity that derives from sources that don't comply with that nation's laws and regulations governing commerce is known as the black economy. Depending on the products and/or services involved, the activities might either be legal or criminal. A fraction of commercial activities that are carried out disregarding a country's official economic regulations are referred to as the black economy. These are informal activities, not necessarily unlawful ones. Tax evasion, money laundering, human trafficking, and other instances are a few.

In numerous countries, black money is a significant problem, and when it comes to a nation like India, it is one of the major problems. For India, this is not a recent problem; it is a persistent one from a long time ago. Before grasping the essence of this problem, one must comprehend what it really means. Money earned through any illicit action that is subject to national legislation is known as black money. Such earnings are typically made in cash from a variety of activities and are not reported for tax purposes. In the early 1920s, the phrase "black money" first appeared. Black money first came to public attention in the post-independence era, when the nation first began to develop, but in more recent years, it has taken center stage in shaping national policies, dictating new economic ventures, and even occasionally dictating domestic law.

Statement of the problem

To halt the market's flow of black money. Can contribute to lowering the interest rates charged by the current banking system. To assist in the establishment of a cashless economy. Anything that is made illegally or differently lawfully that is not reported to the government for tax purposes is referred to as black money. Increased corruption is frequently a result of more black money in the



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economy. The detrimental effects of oppressive legislation, however, can be mitigated by the use of black money. Almost all of the money that was invalidated, or more than 99 percent of it, entered the banking system again, according to data from the RBI. There were invalidated notes worth Rs. 15.41 lakh crore and notes worth Rs. 15.31 lakh crore that were returned.

The activity's four primary objectives were to stop corruption, fake currency, the use of large denomination bills for terrorist activities, and most importantly, the buildup of "black money," or income that has not been reported to the tax authorities. The only solution to the issue of undocumented and black money is to make it legal with a penalty and allow all money to contribute to boosting the economy. The amount of black money owned by Indians outside of the country has been estimated by the Parliamentary Standing Committee on Finance. In considering the aforementioned facts, the main objective of this research is to present a thorough theoretical investigation into the effects of governmental efforts to combat black money on the Indian economy and modern society with the help of secondary sources of information and statistical data pertaining to the theme of the article.

Methodology of the article

The information and statistics utilized in the aforementioned investigation came from secondary sources that related to the article's theme. It is a theoretical based on evidence descriptive and diagnostic assessment. Secondary research, also referred to as desk research, uses data that has already been collected. To enhance the effectiveness of the research overall, existing data is acquired and arranged. Researches that have previously been published and cited have been referred to as secondary research in research papers and other comparable literature. The internet, archives, libraries, colleges and universities, and other information sources are frequently utilized in secondary research to acquire data. Secondary information can be gathered from an extensive variety of sources, including books, private sources, journals, newspapers, websites, and official records. Basic data are regarded to be more difficult to obtain than secondary data. These sources can be used with comparatively minimal effort and review.

Objectives of the article

The main objective of this research paper is to assess the impact of government initiatives, corruption, taxes, and policy on curbing black money in the Indian economy from a theoretical perspective with the help of secondary sources of information and statistical data pertaining to the theme of the article.

The causes underlying the creation of black money

Money made on the black market for which no income taxes or other taxes have been paid is referred to as black money. Why there is black money: product shortage It is the underlying cause of black money, whether the scarcity is brought on organically or purposefully. Since unreported income that is not taxed results in a loss of revenue for the government, black money causes financial leakage. Furthermore, the financial system receives these cash infrequently. Legitimate small businesses and entrepreneurs may find it more challenging to get loans as a consequence. Tax reforms, demonetization, encouraging cashless transactions, voluntary disclosure programs, and institutional measures like the NIA, CBI, CDBT, Central Economic Intelligence Bureau, Financial Intelligence Unit, etc. are some of the activities the government has done to combat black money. Black money causes the government to lose a lot of money in income. The scarcity brought on by black money is being addressed by boosting indirect taxes, which puts an increased burden on those in the middle and lower socioeconomic strata.

The corruption

Corruption is one of the factors that contribute to the creation of black money in our nation. Black money is created as a result of corrupt behaviors such accepting or providing bribes, as well as black money transactions made by high profile businessmen, politicians, civil workers, and bureaucrats. Black money transactions are rarely discovered due to high profile cover-ups, which prevent the government from ever apprehending the offenders. Black money is created by people from all social classes, including B-grade employees and high-ranking government officials. Due to the hundreds of cases involving admission using falsified certificates and documents that Delhi University had received, the university had the notion to hire forensic experts to examine the certificates and documents submitted by applicants for entrance.

Increased taxes

It represents an additional fundamental reason for black money. The earning segment of the population has been compelled by higher tax rates to withhold a portion of their income unlawfully, which is afterwards referred to as black money, and avoid paying taxes on it. In India, a substantial quantity of black money has been created as a result of tax evasion. Tax evasion is fairly frequent since high tax regulations make it impossible for middle-class people to exist.



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Banks in foreign countries

Black money hoarders keep their savings in banks abroad. For people who don't want to pay taxes and wish to conceal their income from the government, Swiss banks in particular, which don't reveal any information about their customers who have accounts there, have emerged as the safest option. Additionally, these banks have aided in the increase in the production of black money. The overall amount of black money kept in Swiss banks is between Rs. 50 and Rs. 70 lakh crore. Even if this claim were to contain even a small amount of truth, the amount of money held in Swiss banks is so large that bringing it to India would have a significant positive impact on the country's economy. According to one of the other surveys, Indians top the list of people with accounts in Swiss banks. Bank crooks have millions of dollars in various banks.

Campaigns for politics

Campaigns to vote for by-elections commence because India is a democracy and elections are required. One of the other primary sources of dark money is election campaigns. Millions of dollars in black money have been made as a result of campaigns run by candidates for municipal office, elections for the legislature, and other local elections. The Election Commission of India seized more than Rs 3,166 crore worth of cash, alcohol, narcotics, jewelry, and other items during the Lok Sabha Elections campaigning in 2019; all of these items were unaccounted for.

Funds or Donations

One more significant source of unreported income is the enormous sums of money donated to educational institutions in order to get admission. Such gifts are never made with checks, and neither the institutions nor any appropriate receipts are ever given for the transactions that were made. The majority of educational institutions today manage admissions through fixed seats and quotas. Black money is circulated during exams as a result of question paper leaks at testing locations and unfair exam cheating methods used to assist students in passing. In addition to creating black money, these unethical methods and donations also produce uneducated kids. In order to check for paper leaks before to the exam, CBSE implemented a variety of methods in the 2019 CBSE Board examination, including live web streaming from test centers, center superintendent accountability, and encrypted question papers in some subjects.

In addition to the elements described above, there are numerous other variables that contribute to the creation of black money, including dishonest tax authorities, chit funds, financial institutions that engage in money laundering, dishonest charitable trusts and societies, smuggling and commissions, etc. Non-Governmental groups (NGOs) are also said to be corrupt and deceptive, so it's not just the government groups that are dishonest and serve as black money banks.

Black money and the Indian economy

The Indian economy will suffer as a result of black money's consequences. Black money has social repercussions in addition to its economic ones. Government revenue loss and the existence of a parallel economy in the nation Black money's growth and dissemination have a significant effect on the economy since it lowers government income. A distinct economy made up entirely of black money is supposed to be operating side by side with the current Indian economy because of the amount of black money there is. The Indian economy would have benefited greatly if merely a portion of the black money that has been in circulation in the economy could have been paid as taxes to the government.

Black money is a result of corruption and illegal transactions, creating a vicious cycle that can never be broken unless the government takes drastic action. If black money is backed up to the national economy, the national GDP will skyrocket and improve the country's quality of life. Corruption and black money have caused a vicious spiral in India, with illegal transactions allowing people to hide the black money. Bribes increase black money, leading to unaccounted payments. Bribing a government official is a common practice to increase the quality of public goods and services, as it allows people to receive higher quality items and services than the general public. Corruption leads to decreased quality of public goods and services due to faster completion of tasks.

Taxation is used to raise money for government spending, and rising prices are caused by too much money in circulation. The Reserve Bank of India has acknowledged that there is a significant difference between the quantity of money flowing into the Indian economy and the amount that appears on paper. Inflation is the result of a rise in prices for the same amount of products and services. Black money can be revealed and included in the government's budget, reducing taxes and raising prices.

Black money can have a negative impact on the Indian economy, as it can be used to purchase illicit firearms and drugs. Policies must be well-calculated and take the needs of the populace into account. Black money can have a negative impact on the Indian economy, as it can lead to corruption and terrorist acts. Policies must be well-calculated and take the needs of the populace into account. Black



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money is used to smuggle drugs and fund murders, leading to extreme corruption. It is a form of excessive wealth that can silence even senior government officials. Black money is a form of excessive wealth that can lead to corruption.

Government efforts focused on reducing black money

The government introduced a scheme to allow Black Money Hoarders to declare their illegal income and pay taxes, surcharges, and penalties. 25% of the unaccounted revenue had to be put into the Pradhan Mantri Garib Kalyan Yojna, with no interest attached. Government introduced plan to pay tax, surcharges, and penalties for undeclared revenue. The government announced the demonetization of Rs. 500 and Rs. 1000 notes on November 8, 2016, motivated by the need to stop terrorist operations and the country's economic lag. A note exchange was also started, with a maximum withdrawal from banks and ATMs. The government's decision to exchange outdated notes was motivated by the need to stop terrorist operations and the country's economic lag. Note exchange allowed up to December 31, 2016 with limited amount.

The government linked Aadhaar and Pan cards with bank accounts to track citizens' accounts and taxes, reducing bogus accounts and tracking shady large-scale transactions. Linking Aadhaar and Pan with bank accounts reduces bogus accounts and tracks shady transactions. The Benami Transactions Amendment Act of 1988 forbids Benami transactions and makes provisions for the seizure of property owned by Benamis. An amendment bill was submitted in the Lok Sabha on May 13 to change it, imposing imprisonment and fines of up to 25% of the market value. The Benami Transactions Amendment Act of 2016 has made it harder to seize benami properties, with up to 140 instances involving real estate worth more than Rs. 200 crore at stake.

The Double Tax Avoidance Agreement is a tax treaty signed by India and other nations to prevent taxpayers from paying their earned income taxes twice. It benefits both the taxpayer and the tax collection agency, as it prevents them from having to pay taxes twice in different nations. The Double Tax Avoidance Agreement between India and other nations prevents individuals from paying taxes in both countries, benefiting both the taxpayer and the tax collection agency. The Indian government has revoked the registration of lakhs of businesses suspected of money-laundering activities, dismantled 2.26 lakh businesses and 3.09 lakh directors, and imposed trading restrictions on 331 listed substances that it identified as shell companies. This is part of a campaign against tax avoidance and illicit seaward transactions. The government has dismantled 2.26 lakh businesses and 3.09 lakh directors, and revoked the registration of 1.20 lakh corporations. SEBI imposed trading restrictions on 331 listed substances. The Income Tax Department has introduced the New Benami Transactions Informants Reward Scheme, 2018 to encourage public engagement in eradicating black money. Informant receives up to Rs 1 crore reward for providing specific information on benami transactions.

Consequences of black money on the Indian economy

It has a consequence on the economy of the country. Increasing inflation results from the central bank's inability to manage the amount of money in the economy. The amount of income a nation receives from illicit sources has an impact on that nation's economic development. Financial leakage is brought on by black money because the government loses money from unreported, untaxed income. These funds also hardly ever enter the financial system. Taxes contributed through citizens of the nation are the primary source of funding for the government. Tax avoidance is the source of black money. It causes the government to lose money. Black money in India is so abundant that it might support a parallel economy. Black money causes the government to lose a lot of money in income. Black money shortages are being filled by boosting indirect taxes, which puts an even greater burden on those in the middle and lower classes.

A rise in the currency supply often results in lower interest rates, which encourages more investment and puts more money in the hands of consumers, so promoting consumption. In response, businesses order more raw materials and boost output. When a seller or merchant fails to provide receipts or bills, black money is produced. To keep their true income hidden from the authorities, many people invest in bullion or jewelry.

In order to avoid paying the appropriate tax, many persons in the real estate sector undervalue their real estate. The Indian economy suffers as a result of black money. The Indian government loses money as a result of financial leakage, unreported income, and the impact on the country's economic growth. The term "black economy" refers to a sector of a nation's economic activity that derives from sources that do not comply with the nation's laws and regulations governing commerce. High unemployment, declining incomes, a rise in inequality, and increasing government borrowing are all effects of recessions. Black money reduces economic potential and increases poverty. A black economy is an unofficial one. A parallel economy is another name for it. Businesses operating in this sector don't abide by the government's set norms and regulations. In this economy, even income is not disclosed to the appropriate taxing authorities. Black money is produced through underreporting income or living on a low income to avoid paying taxes. Low national income is the result, and low national income leads to low investment and low productivity. If genuine income is revealed, there will be



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a significant rise in national income, potentially raising everyone's standard of living. A low level of national income results in a lack of funds for capital projects, development goals, and necessities like health and education.

Government forfeited income

The nation's citizens' tax contributions serve as the government's main source of funding. Tax avoidance is how black money is made. Government revenue is lost as a result. In India, there is so much unaccounted money that it might support a parallel economy. The government's development programs would greatly benefit if some of it were transferred to the exchequer as tax payments, which in turn would improve the standard of living for the general populace. It directly affects tax revenue for the government. The government is compelled to rely on high taxes and deficit financing since it is unable to collect adequate tax income due to widespread tax evasion, both of which contribute to the growth of the wealth disparity.

Corruption and Black Money Create a Vicious Circle

Indian business practices are notoriously dishonest. The issue of black money exacerbates this, creating a vicious cycle of corruption and black money. Black money is therefore viewed as both a cause and an effect of dishonest economic activity. The bribes paid by the public to bureaucrats, government officials, etc. in exchange for their services go unaccounted for and are never reported as income, which increases the amount of black money in the economy. Black money has systematically and viciously corroded our political system at all levels.

Increased taxes and inflation

There may be surplus funds and the current high tax rate will be reduced if the quantity of black money is made public and included in the budget. Too much money in circulation in the economy causes inflation or rising prices. The amount of money actually in use, including black money, is substantially more than the estimate. Rising prices or inflation are the result of too much money.

Challenges with Fiscal and Monetary Policy

Instead of decreasing demand, a lack of resources could be to blame for the economy's slowdown. Fiscal policy will not be of assistance in this situation and may perhaps cause inflation to rise. There is a limit to the amount of deficit that the government can tolerate because expansionary fiscal policy raises the fiscal deficit. The term monetary policy refers to the actions taken by the central bank to control the amount of credit and money in an economy. In contrast, fiscal policy refers to the choices made by the government on taxation and spending. The two sets of policies have different effects on the economy. Through adjustments to government expenditure and taxation, fiscal policy impacts aggregate demand. These variables affect employment and household income, which in turn affect consumer spending and investment. Money supply in an economy is influenced by monetary policy, which in turn affects interest rates and inflation. The major responsibility of a nation's central bank is to oversee monetary policy. The Reserve Bank of India, or RBI, oversees monetary policy in India. Interest rates, money, and currencies are the main topics of monetary policy. The government deals with revenue and spending by the Center under fiscal policy, on the other hand.

Monetary policy and Fiscal policy

Inflation control is the primary goal of monetary policy for central banks. However, it is impossible to determine the precise amount of money in circulation due to the enormous amount of illicit money that exists. In reality, the velocity of money circulation is substantially higher than it was estimated to be using a white economy. As a result, managing inflation becomes challenging. The RBI's credit control policy is ineffective in this circumstance. The combination of low government revenue and heavy spending, the black economy's existence has major effects on fiscal policy. At the current tax rate, the black economy causes a loss of revenue that amounts to around 25% of the GDP. Comparatively, the budget deficit is around 4% of GDP. The tax deficit, the fiscal imbalance, and the mounting public debt would all be eliminated if the black economy didn't exist. More investments in infrastructure and the fight against poverty could result from a budget surplus.

The impact on the Payment Balance

Payment balances can negatively impacted for a variety of factors, including Less export is indicated by under billing of exports. Large trade gap is revealed as a result. Data from the white economy do not keep track of things like under- and overbilling in the transaction of goods and services. Unlawful activity-related flows are illegal. Like hawala, it moves through the underground banking system.



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Black money and its consequences of poverty

Significant rise of black money, the majority of which is concentrated in the hands of a small number of the richest individuals, has a very negative impact on those with lesser incomes. With the expansion of the black economy, poverty, both absolute and relative, increases. The expansion of the black economy has resulted in a considerable widening of the wealth and poverty gaps. The expansion of the illicit economy has an influence on absolute poverty as well because the government lacks the funds to adequately fund programs to eradicate it.

A Flow of Illegal Money

A research by Global cash Integrity in 2010 projected that since independence, 462 billion dollars have been lost as a result of illicit cash movement. These transfers occur via shell firms established in tax havens. Businessmen, dishonest politicians, dishonest bureaucrats, professionals, and others participate in this money laundering. As a result, a cash-strapped nation like India has suffered significant capital losses. The nation's social and economic infrastructure, as well as the agricultural and industrial sectors, would significantly improve if the money wasted had been spent there instead.

Criminal behavior has increased

Black income, often known as revenue acquired illegally, is typically the source of many illicit actions. Through terrorism, local criminal activity is connected to international criminal activity. These are accomplished through generating fake money, running "Hawala," producing and distributing drugs, trafficking in guns, and smuggling electronic goods, gold, and stones. The secret services of our neighbors, including Pakistan, Afghanistan, Bangladesh, and Myanmar, are involved in almost all of the activities. Smugglers form connections with international organized crime. They rely on Hawala activities to accomplish this. Profits from these operations are used to fund terrorists in order to undermine the government. The hawala business expanded significantly in India. Additionally, they receive political protection due to politicians' self-interest. Black money is used to fund a variety of murders that are committed by contractors hired by different political leaders as political retaliation.

It is commonly believed that having too much money can cause extreme corruption, even in the lives of average people. When that money is illicit currency, the issue is worse. Black money supports illegal activities like currency fraud, Hawala operations, the production and sale of drugs, the trafficking of weaponry, the smuggling of electronic goods, gold, and diamonds, as well as killings committed as acts of political retaliation. Through terrorism, these actions are connected to international criminal activity. Criminal activity is fueled by black money and is connected to international criminal activity via terrorism. Murders are committed in retaliation for political wrongdoing, and smugglers employ Hawala activities to fund terrorists. Excessive wealth, especially illicit wealth, corrupts life.

Black money's social repercussions

Black money leads in financial leakage because unreported income that is not taxed results in a loss of revenue for the government. Additionally, these funds hardly ever pass via the financial system. Therefore, it can be more challenging for honest small enterprises and entrepreneurs to get loans. Money has transformed human society and made it possible to conduct trade and business even when locations are far apart. Moving money and resources across time and space is made possible through it. The fact that money's value changes and causes economic instability is a significant disadvantage. Having too much money leads to inflation, whereas having too little money leads to deflation. Disruption in the production cycle, distribution of finite resources, a decline in society's moral standards as a whole, and consequences on output.

Black money is a serious threat that needs to be handled

In India, black money has long been a significant problem. The Income Disclosure Scheme has been announced on several occasions, roughly every 10 to 15 years. The last demonetization took place on November 8, 2016, and it had previously occurred in the 1970s when the use of Rs. 1000 Notes was outlawed. Black money, albeit challenging to fully address at once, can be controlled over time. The economy is negatively impacted by black money, which raises taxes, cuts subsidies, and increases borrowing. Additionally, it causes higher inflation, which has an adverse effect on the poor and widens the gap between the rich and the poor. In 2014, the Finance Ministry commissioned a secret research that showed that 90% of undeclared wealth, or black money, was located within India rather than outside. The decision by the Government to invalidate 85% of the cash in circulation inspired this study. The report was based on research conducted by three leading economic institutions. Between 1990 and 2008, the entire outflow of black money was estimated to be Rs 9,41,837 crore, or \$217 billion.



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The Government report found that up to 90% of black money was within India, with 99.3% of outlawed notes returning. Demonetization was proposed to combat black money, but the money has now entered the mainstream and is being deposited in mutual funds or banks. Government is taking action to promote payments made via debit/credit cards, electronic means, and banking channels. Black money in India was greater than elsewhere, but has returned in the form of new currency notes, leading to a less corrupt economy and proposed gold amnesty plan. Black money in India is greater than elsewhere, with 99.3% of outlawed notes returning.

Conclusion

In India, there is a significant and intricate black economy problem. There is no miraculous solution to the issue. The political component of the issue must always be kept in mind. Numerous macroeconomic issues, including the fiscal crisis, inflation, and BOP crisis, are a result of the black economy. Poor living conditions for people, insufficient health and educational facilities, and weak economic infrastructure are micro problems and sectoral problems brought on by black money. India's economic, social, political, and cultural lives were negatively impacted by the black economy. Liberating the country from the plague of the black economy is therefore in our national interest. To combat the issue and make our country a more civilized, democratic, and socially advanced society, the government, political party, and the general public should work together.

Governments cannot solve the black money problem alone, so citizens must strive to put laws and policies into effect. Demonetization has only partially aided in the eradication of black money, but much more needs to be done to address the issue. People should pay taxes, cease hiding their income, and refrain from generating illicit income to contribute to the nation's progress. Demonetization was the Government's biggest move, but much more needs to be done to address the black money problem. Governments must do more to address the issue of black money, which is a major contributor to the Indian economy's low global GDP. Governments must do more to address the issue of black money, which is leaving the country. Governments cannot solve problem alone, leading to opposition. Black money is the cost of opportunity of having a developing economy. It could have been used to improve social infrastructure, offer more employment opportunities, and provide enough food for 90-95% of the impoverished people. Raising morals in society is necessary, and senior civil servants and politicians can have a significant impact by paying taxes. Realistic taxation should be the norm, and the organization tasked with collecting taxes should be trustworthy and free of corruption. Incentives should be offered to encourage people to report their income, and the Economic Intelligence Unit should be maintained and rewarded.

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