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A STUDY OF DEMONETIZATION AND DIGITALIZATION IMPACT IN INDIA

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SUBJECT:

ABSTRACT

The present study deals with the announcement of demonetization of currency notes (500, 1000) its needs and challenges faced by the society. Secondary data has been used for study which is collected from different newspapers and websites.

The technological innovations led to the rise of digital marketing, marketing using internet and other technologies. In India, the digital marketing is in the nascent stage with most of the transactions taking place in cash. After demonetization, the surge in the digital marketing was seen. This concept paper construed by reviewing articles, news reports, journals and books discusses the aftermath of the process on retail and online shopping, how it paves the way for a new trend of digital marketing and the implications of the same on online shopping and digital payments and implications on the rural consumer.

The advantages of this move, though, will be felt only in the long-term. While formal modes of payments such as debit and credit cards, net-banking and digital wallets should get a boost, this will take a long time to be felt simply because the proliferation of these products is still low among the middle classes and the poor, for whom cash is still the predominant mode of transactions.

KEYWORDS: Demonetization, Digital Payments, Fad, Online Shopping and Trend

On November 8th, 2016, in what can be said to be the audacious move, Prime Minister Sri. Narendra Modi announced the scrapping of 500 and 1000 rupee notes in order to combat the black money and fake currency. As anticipated, the sudden dearth of cash led to the emptiness in the business. Serpentine queues in the ATMs and banks saw the common public frantically exchanging the old notes with the new ones and depositing the old notes in the banks. The shift focused to more of digital, online transactions thus enhancing the payments other than cash. A new 2000 rupee note was brought into circulation as high value currency. New notes of 500 and 1000 rupees were also released in the market in the subsequent days.

IS DIGITAL MARKETING A FAD OR TREND?

A fad is something that is in the market, rises at its peak and fades away quickly. Trends are changes which are more durable and predictable. In the case of digital marketing, the proposition holds true because the drive of having a cashless economy thus ensuring transparency in the functioning of the economy in India, paved the way for the same. It can be said to be one such phenomenon that is poised for a good growth, hence it is seen more as a trend than a fad.

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