

RECENT TRENDS IN FISCAL AND MONETARY ISSUES IN INDIA

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Editor

Dr. M.R. AJMAL KHAN

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15.	A STUDY ON ECONOMIC SIGNIFICANT OF TAX REVENUE SYSTEM IN TAMILNADU P.Periyasamy	103
16.	A CASE STUDY ON THE IMPACT OF GST IN TEXTILE INDUSTRY P.Renuga Devi	112
17.	A STUDY ON BENEFITS AND IMPACT OF GST IN INDIAN ECONOMY Ms. I. Menaga	120
18.	DEMONETIZATION AND ITS IMPACT ON INDIAN BANKING SECTOR Dr. S. Karthikeyan & P. Mohammed Hither Ali	125
19.	IMPACT ON GST ON INDIAN ECONOMY WITH SPECIAL FOCUS ON REAL ESTATE IN CHENNAI CITY. Dr. Preethi Mohan.M,	134
20.	A STUDY ON THE IMPACT OF DEMONETIZATION AMONG FLOWER VENDERS IN TRICHY TOWN Ms. R. Uma Rani	141
21.	ISSUES OF PUBLIC SPENDING IN INDIA M. Mohamed Ghouse & Dr. M.R Ajmal Khan	150
22.	THE IMPACT OF FISCAL REFORMS AND FISCAL POLICY OF <i>TAMILNADU</i> S. Thirilogachandar & Dr. M.R. Ajmal Khan	165
23.	OVERVIEW ON OBJECTIVES OF MONETARY POLICY IN INDIA Dr. C. Elamathi	173
24.	ECONOMIC IMPACT OF GST K. Gopalakrishnan	180
25.	ADVANTAGES AND DISADVANTAGE OF DEMONETIZATION IN INDIA Dr. S.Boominathan & Dr. A. Saravanan	183
26.	A STUDY OF TRICHY PEOPLES'S PERCEPTION TOWARDS THE IMPLEMENTATION OF THE RECENT DEMONITISATION Mrs.A.Mahalakshmi & Dr.A.Gopalakrishnan	186

DEMONETIZATION AND ITS IMPACT ON INDIA'S BANKING SECTOR

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INTRODUCTION

Banks are core part of any economy. They channelized the money to the smooth functioning of different sectors. Initiatives of Green Banking, made the banks to transform conventional banking services into modern banking services. The products and services are offered through electronic devices with the help of internet. Now a day, bank services are catered at the finger tip of customers. Surgical Strike on Black Money called 'Demonetization' brought enormous changes in all the sectors of the country. Banks are not exceptional from the influence of Demonetization and it made vibrations in the operations as well as products and services of Banks. It created greater demand to digital banking services where cashless transactions are prioritized. Day to day operations of Banks are affected and found tough in Management of liquidity and Employees. It made greater influence on Management of liquidity and its demand raised by customers in exchanging of their banned currency notes while minimizing risk and maximizing quality of service. At the same time meeting the guidance of Reserve Bank of India was challenging. Demonetization has disturbed the bank operations and made the employees to work under unconditional stress in extended working hours of a day. Most of the banks were not able to discharge other banking services while exchanging the banned currency notes. Hence, the present study is made to figure out the influence of demonetization on banking sector. It showcases post demonetization effect on banks and its operations.

DEFINE DEMONETIZATION

Demonetization - ending something, termination, conclusion as no longer the legal tender of a country. The act of ending something; "the termination of the agreement". "There is a famous saying in Telugu, the one who gets caught doing a mistake is a thief, and the one who doesn't get caught, and doing the same mistake is a king".

Dr. M.R AJMAL KHAN is known for his versatile personality. He had his Graduation in Economics through National College, Tiruchirappalli. He pursued his Post Graduate course and Ph.D., Research in Economics in Jamal Mohamed College (Autonomous), Tiruchirappalli known for its potential for excellence in academics and research. He is also an alumnus of St. Joseph's College, Tiruchirappalli where he had his M.Phil., Course. God Almighty has bestowed on him an opportunity for being a teaching faculty in the department of Economics, Jamal Mohamed College, Tiruchirappalli, where he learned Economics and became a good teacher of Economics. He also possess a good length of teaching and research experience. Publications of articles, seminar presentation, project undertaken, delivery of special lectures have been standing testimony for his ambit of expertise. He completely devoted himself to have an outstanding accomplishment in the field of education.

