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## Impact of Indian Demonetization on Working and Non-Working Married Women: An Interpretative Phenomenological Analysis

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### Abstract

The sudden announcement of demonetization in India caused an immediate financial crisis that cascaded throughout the whole country and consequently caused suffering in the lives of many people, one such group being married women. Therefore, the present study aimed to explore and understand how married women were impacted by the demonetization policy. A total of 20 working and non-working women were selected from New Delhi and a qualitative research design based on interpretative phenomenological analysis (IPA) was employed. The present study identified three themes (i.e., problems due to demonetization, coping with demonetization, and diverse experiences associated with hidden money) and ten subthemes in which it was evident that both working and non-working women were impacted by the demonetization policy. Participants were able to develop different coping strategies to deal with the crisis. Surprisingly, contrary to our expectations, none of the participants received any negative treatment from their husbands after knowing their hidden savings.

### Keywords

Demonetization, Financial Crisis, Working Women, Non-Working Women, Interpretative Phenomenological Analysis

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### Acknowledgements

We express our thanks to the participants for their voluntary participation in the study.

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*The sudden announcement of demonetization in India caused an immediate financial crisis that cascaded throughout the whole country and consequently caused suffering in the lives of many people, one such group being married women. Therefore, the present study aimed to explore and understand how married women were impacted by the demonetization policy. A total of 20 working and non-working women were selected from New Delhi and a qualitative research design based on interpretative phenomenological analysis (IPA) was employed. The present study identified three themes (i.e., problems due to demonetization, coping with demonetization, and diverse experiences associated with hidden money) and ten subthemes in which it was evident that both working and non-working women were impacted by the demonetization policy. Participants were able to develop different coping strategies to deal with the crisis. Surprisingly, contrary to our expectations, none of the participants received any negative treatment from their husbands after knowing their hidden savings. Keywords: Demonetization, Financial Crisis, Working Women, Non-Working Women, Interpretative Phenomenological Analysis*

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## Introduction

On 8<sup>th</sup> November 2016, in a late evening address to the nation, India's Prime Minister, Narendra Modi, announced that from midnight, currency notes of denominations Rs 500 and Rs 1,000 would no longer be legal tender. However, the government also clarified that the current notes/currencies with the denomination of Rupees 100, 50, 20, 10, 5, 2, and 1 will remain legal and not influenced by the policy announced. The announcement was said to be a "surgical strike" against "corruption, black money, and terrorism," which have taken deep roots (The Times of India, 2016). The move was so sudden that it took the nation by a surprise, or rather, shock. At one stroke, around 86% of the currency in circulation was rendered useless (Dugal, 2016; Manish, 2016). The government offered 50 days starting from November 10 and ending on 30th December 2016 to exchange the old notes for new ones, over the counter with banks or post offices (The Times of India, 2016).

## Meaning of Demonetization

Demonetization is a financial step wherein a currency unit of its status ceases to be a legal tender. Since all currency notes are promissory notes, they contain the words "I promise to pay the bearer the sum of—." So, the promise can never be abandoned by the act of demonetization- it must involve the exchange of all such notes into newer notes or in the form of acceptable liquidity of an equal value (Ghosh, Chandrasekhar, & Patnaik, 2017). Therefore, demonetization may also be defined as an act of replacing the current/old currencies with the new ones.

## **Demonetization around the world and its impact**

Several instances of demonetization can be seen in world history (Ghosh et al., 2017; Mallick, 2016). Various countries have implemented the policy of demonetization largely to prevent criminal activities or to prevent escape from tax. Demonetization of higher and old currencies has rapidly spread across both developed and developing countries like Australia, Singapore, the United Kingdom, and many others. However, all these demonetizations had little effect on people due to two main reasons. First, in all these cases, the demonetization was implemented gradually. Second, only higher denomination notes that account for around 10 percent of the total circulation and not used by the general population were demonetized (Ghosh et al., 2017).

Demonetizations, in hyper-inflationary contexts, have also been experienced by many countries such as Brazil and Argentina in the 1980s, Ecuador in the 1990s, and Zimbabwe in 2015 (Ghosh et al., 2017). Furthermore, demonetizations to attack counterfeiting and corruption have been carried out by few countries such as Ghana in 1982 and Nigeria in 1984. However, in all these cases, demonetization was largely unsuccessful in achieving its goals (Ghosh et al., 2017; Mallick, 2016).

Recently the Indian Government on 8<sup>th</sup> November 2016 dramatically demonetized 86% of currency in circulation. The demonetization policy in India is not new; it is already experienced by the Indian economy two times earlier that is, in January 1946 and 1978, respectively (Sunil, 2017). The difference between the last two and 2016 demonetizations is that the currency in circulation (of higher denomination) was higher in the latter than was in the former. Since the money circulation in the higher denomination in the latter was widespread in practical transactions, so it affected common people more than the former demonetizations which only affected higher class people (Gayathri & Rajini, 2017; Mariappan, 2017).

There is evidence of dramatic demonetization in other countries as well. For example, in 1987, when the Myanmar (Burma) military Government demonetized 80% of currency in circulation to curb the black market, there was a blow-up of inflation and the commodities started disappearing. The resulted economic stagnation, in turn, led to mass protests in mid-1988 and the military, while suppressing this upsurge of protests killed numerous people. Similarly, the demonetization implemented by North Korea in 2010, was poorly planned, this led to unrest and severe food shortages and due to which many people starved to death. The most dramatic example of demonetization in the past is the one as implemented by the Soviet Union in 1991 to curb the parallel economy. This proved to be highly disruptive for the entire economy and which eventually led to the Soviet Union breakup. However, quite similar to the Indian demonetization, the Soviet Union demonetization was less extreme as the currency that was demonetized accounted for only around 11 percent of the currency in circulation (Ghosh et al., 2017; Mallick, 2016).

## **Impact of the current Indian demonetization**

Since India is a heavily cash-dependent economy in which more than 95% of all transactions were estimated to be in cash when the demonetization policy was announced and around 86% of the total cash in circulation was made worthless (Ghosh et al., 2017). Therefore, soon after the announcement of demonetization, there was an immediate financial crisis throughout the whole country, which in turn caused suffering in the lives of people. The banks were declared closed for the following two days, after which people were given 50 days to exchange the demonetized notes for immediate cash needs or to credit the old notes in their accounts (The Times of India, 2016). ATM withdrawals of cash were limited to Rs 2,000 per

day, and then to Rs 2,500 per day by the end of November. Cash withdrawals from bank accounts were restricted to Rs 10,000 per day and Rs 20,000 (later Rs 24,000) per week (Ghosh et al., 2017). However, there was also a shortage of newly printed Rs 500 and Rs 2,000 notes, this muddled general public and the businesses as a whole (Stewart, 2017). The situation worsened further when there was a shortage of lower denomination notes such as Rs 100 and Rs 50 that were still legal tender, as people had taken to conserving whatever cash they have held with them (Rebello & Nayak, 2016).

The demonetization policy is no doubt an important step for an improved future of the Indian economy. But the way, it was implemented, created a lot of disturbance in the country (Ghosh et al., 2017). There was a considerable hue and cry from the public for getting their money exchanged. They have to stand in long winding queues in front of banks and ATMs from morning to evening and even throughout the night. Much violence, by the public, was also reported in some places (Sunil, 2017). For this move to be fruitful, some “inconveniences” were to be anticipated and borne by all; these were expected to last for 50 days (The Times of India, 2016). However, multiple deaths were also reported after its implementation (Vij, 2016).

### **Demonetization and Financial Crisis**

The world has witnessed different “financial crises” from time to time, and the causes of these financial crises varied a great deal. The recent financial crisis in India was rooted in the sudden announcement of demonetization policy. The impact of economic crises ranges from unemployment, “marital issues and family conflicts” to psychiatric morbidity (such as anxiety, depression, sleep problems, cognitive decline, substance abuse and dependence, and suicides; Gowda & Enara, 2018; Gupta, 2017).

There is evidence around the world that women are negatively affected after a financial crisis, for example, in Korea (Kim & Voos, 2007), in Sweden (Blomqvist, Burstrom, & Backhans, 2014), Iceland (Hauksdottir, McClure, Jonsson, Olafsson, & Valdimarsdottir, 2013), and Australia (Milner, Morrell, & LaMontagne, 2014).

Financial hardships can have adverse consequences for romantic relationships; such as increased conflict (e.g., Dew & Yorgason, 2010), marital instability (e.g., Conger et al., 1990), lower relationship quality (e.g., Johnson & Booth, 1990), and negative communication patterns (e.g., Williamson, Karney, & Bradbury, 2013).

### **Gender gap and the impact of demonetization**

Gender gaps exist both in developed and developing countries in varying forms and degrees. However, the gender gaps in developing countries are large in several domains (for review see Jayachandran, 2015). There are considerable disparities between women and men in terms of access to basic facilities, mortality, natality, special opportunities, profession-related, ownership, and household inequality (Jayachandran, 2015; Sen, 2001).

One such gender inequality lies in access to financial instruments, including access to banking services (Chavan, 2008). Women, in general, are deprived of basic economic opportunities and rights that are widely available to men and in this way excludes them from society’s most important resources. Although over the past several decades, the financial contribution of women to family income has grown dramatically, men’s contributions continue to predominate. Over the life cycle, women earn less, on average, than men (Hammer, Prskawetz, & Freund, 2015; Pittau, Yitzhaki, & Zelli, 2015) but the difference in consumption between women and men is not evident (Kluge, 2014; Zannella, 2015). Thus, women are economically dependent during a longer life span.

Due to economic inequality, relations of power and dependency arise when the provider keeps a monopolistic hold over the resources that are vitally necessary for the dependent. The greater the woman's dependency, the less likely she is to leave an abusive relationship (Gelles, 1976; Hirschman, 1970). It has been reported that "a quarter" of all violence against women is perpetrated by intimate/domestic partners (Patricia & Nancy, 1998).

Since most Indian women are homebound, have restricted mobility, restricted access to financial instruments, and are usually financially illiterate (Gammage, 2016), they require the consent of male relatives to access formal financial channels. It has been reported that around 80% of the women in India do not have bank accounts (The Times of India, 2015). Relying on male family members to act as financial intermediaries can mean reduced autonomy over financial and household decision-making and the inability to save individually, whereas cash offers them a certain amount of independence. As cited in Jha (2016), Shivani Singh, the chief counselor at the Bhopal crisis center, said, "...Cash is a lifeline for women, particularly those who are being abused." She added, "Without money, they have no way to plan an escape, to file a case, or to just take an auto to a police station or to a chemist to buy medicines." Partly for security reasons and partly since 80% of Indian women do not have bank accounts (The Times of India, 2015), the majority of the women, will therefore often save cash in their own homes. Many women used to save small nest eggs over the years in cash; this is the money that they usually stash away from their husbands and salt away under kitchen jars or in some other secret places for future and emergency needs (Stewart, 2017). All this cash was made useless with the sudden announcement of demonetization and therefore hit all such women beyond the pale (Mukherjee, 2016). According to Jagmati Sangwan (as cited in Jha, 2016), vice-president of the All India Democratic Women's Association, demonetization has impeding effects on households particularly run by single women; according to her "...if they work during the day, they have no time to go to the banks and exchange the money in the evening. And if they don't work and have been saving money without the knowledge of their family members, to buy even the smallest freedom, they cannot change this money without revealing themselves, and that makes them unsafe." Moreover, messages were circulating among internet users on how demonetization is going to hit married women; in this context, a joke also went viral across India's WhatsApp users: "Tomorrow, a lot of married men in India are going to find out how much black money their wives have" (Stewart, 2017). Sudden cash crunch may have uncovered their secret saving strategies to their peril and may have provided their intimate partner a way to perpetrate violence against them.

Based on the above description, it was expected that demonetization would have impeding psychological effects on such women on one hand and their relationship with their husbands on the other. Since there are working and non-working married women, working women are financially more independent (Nock, 2001) than non-working women, who are homebound and usually financially illiterate and therefore more dependent on their husbands. Therefore, to understand the impact of demonetization through the lenses of working and non-working married women will be highly interesting.

Despite the significance of considering the impact of demonetization on women, relatively little research has addressed this gap. Only two research articles could be found in this endeavor, for example, Syngle, (2017) reported that irrespective of the social strata, demonetization caused many difficulties for the women. On the other hand, Sarika (2017) has reported only the opinions of women about the demonetization policy and has not discussed how it affected them. However, both of these articles are based on poor methodology as none of these research articles have clearly mentioned the research method they used. Various keywords were also used to find if any academic research exists regarding the impact of demonetization policies on women in other countries that had experienced demonetization earlier, but no such research article was found.

Therefore, due to methodological issues in the previous research and due to scarce research literature regarding the impact of demonetization on married women, the present research has been planned.

To explore and understand the experiences of working and non-working married women during the period of demonetization, a qualitative method, especially the Interpretative Phenomenological Analysis (IPA) is best suited. Smith and Osborn (2008, 2015) advocated that IPA is the most useful qualitative research method for examining topics that are ambiguous, complex, novel, and emotionally laden; Indian demonetization is a prime exemplar of such phenomenon.

IPA has an idiographic focus; it is concerned with trying to offer insight and understanding of the lived experiences of participants in a given context and how the participants themselves make sense of their own experiences (Smith, 2004). IPA is phenomenological in approach in that it provides a detailed examination of the participant's life world; how they make sense of their personal experiences of a particular phenomenon, object or event (as opposed to an attempt to produce an objective statement of the object or event itself) and the meanings they attach to them (Smith, 2004).

Since no sufficient literature exists regarding how a sudden economic policy like demonetization impact people in general and women in particular, therefore, to develop a body of knowledge that provides a detailed examination of the personal experiences of the participants in this endeavor, IPA method was adopted.

### **Objective**

- The current study aimed to explore how married women in India describe their experiences related to the implementation of the demonetization policy.

### **Research Questions**

- What was the impact of the recent demonetization policy on Indian married women?
- How these women have dealt with the demands created by the demonetization policy?
- How were these women treated by their husbands after disclosing their hidden savings if they had any?

These questions were framed based on our personal experience and the related input from various sources already discussed above.

### **Background of the present study**

The context of the present study is based on personal suffering and problems faced by all the authors due to sudden announcement and implementation of demonetization. Moreover, the first author also found that his wife had some money which was not in his knowledge. Through personal discussion with others and media reports, we came to know that the problems faced by people were widespread and many females had money which was not in the knowledge of their husbands. Therefore, we decided to conduct the present study in this area. The intention to conduct this study was purely academic. Neither we have received any financial assistance from anywhere to conduct this study nor do we have any affiliation with any political party.

## Method

### Participants

For the present study, the data set consists of transcribed semi-structured interviews with 20 married women (10 working and 10 non-working). Participants were selected from Jamia Nagar, New Delhi, from December 30, 2016, to March 28, 2017, using convenience sampling technique. Each participant was interviewed by the second and third authors at the time and place chosen by the participants. Only married women who gave consent to participate were included in the study. Ethical guidelines of the American Psychological Association (APA) were followed in conducting this study. The purpose of the present investigation was explained to the participants, and oral informed consent was taken from them. All the participants were assured of confidentiality and were allowed to withdraw from the study anytime. The participants did not receive any compensation for taking part in this study.

All the participants' names have been changed to guarantee confidentiality and preserve their anonymity. Out of 20 participants, seven working women and nine non-working women were Muslim, and one non-working woman and four working women were Hindu. The participants were aged between 31 and 40, with a mean age of 35.8 years.

### Procedure

A semi-structured interview schedule based on IPA guidelines (Smith, Flowers, & Larkin, 2009; Smith & Osborn, 2008) was constructed—outlining the important areas to be discussed during the interview. The schedule is not intended to be prescriptive but suggestive, and therefore no strict rules exist for developing such a schedule. The semi-structured “interviewing allows the researcher and participant to engage in a dialogue whereby initial questions are modified in the light of the participants' responses and the investigator is able to probe interesting and important areas which arise” (Smith & Osborn, 2008, p. 57). Having produced an interview schedule beforehand helps the interviewer to think explicitly about what s/he hopes/thinks the interview might cover. “More specifically, it enables us to think of difficulties that might be encountered, for example, in terms of question wording or sensitive areas, and to give some thought to how these difficulties might be handled” (Smith & Osborn, 2008). The interview-schedule for the current study based on funnelling approach (Smith & Osborn, 2008) was developed by a combined effort of all the three researchers, after a thorough discussion on the same, to ensure that the interview-schedule covers the intended goals. The interview schedule only served as a guiding tool for the researchers rather than were dictated by it. Here are some sample questions from the schedule: (1) What was the impact of demonetization on you? (2) Could you describe how you dealt with the demands of demonetization policy? The questions were all open-ended, and the interviews were conducted flexibly. All the interviews were audiotaped, 19 of which ranged from 36 to 45 minutes. One interview was relatively shorter, with a length of 15 minutes; however, this did not diminish the detail in the discussed themes as a rich source of information relevant to the themes was provided by this participant. The verbatim transcripts served as the raw data to be analyzed using the IPA method (Smith et al. 2009; Smith & Osborn, 2008).

The analytic process proceeded as follows:

1. The interview transcripts were thoroughly read and reread several times, to ensure that a general sense of the whole nature of the participants' accounts was obtained. During this stage, notes of emergent experiential themes were made.



The left-hand margin was used to note down things that were interesting or striking about what the respondent was saying.

2. After the first process was completed for the whole script, we then return to the beginning of the transcript and the margin on the right side was used to document emergent theme titles. The emergent themes move the responses to a slightly higher level of abstraction while the thread back with the participant's account was maintained.
3. The emergent themes were listed on a paper sheet and then condensed to create meaningful units that capture the "core essence" of the central meaning of the participants' lived experiences. In this way, a new clustering of themes emerged.
4. A master list of themes was then produced and ordered coherently to make consistent and meaningful statements. The list was created by all the authors by comparing notes and auditing each other's (individual) work and was revised by the first author. The list includes major themes and sub-themes, which most strongly seem to capture the respondents' concern on the current topic.

## Validity

To assess the reliability and internal validity of qualitative research, Smith (1996) has suggested several criteria. Two important ones are the presentation of evidence and internal coherence. Smith noted that the verbatim evidence from the participants should be sufficiently presented in the paper to allow the readers to challenge the interpretation.

Internal coherence has to do with concentrating on whether the arguments presented in the current study are internally consistent and justified by the data.

As a check on the analysis, the transcripts were looked at by all the authors independently and agreement on theme categories was reached. At every stage of the analysis, the first author keeps checking on the whole process. The aim was not to produce inter-rater reliability but to verify that the particular analysis presented is supported by the data and to ensure that any account presented is sound one justified by the data.

## Analysis

This section presents three major themes that emerged from the analysis, which are: problems due to demonetization, coping with demonetization, and diverse experiences associated with hidden money.

### 1. Problems due to demonetization

Participants were asked to simply describe their experiences about the recent demonetization policy and how it affected them. They showed a strong interest to explain their lived experiences related to the demonetization policy implemented. The first theme, "problems due to demonetization," describes participants' lived experiences related to the various sudden problems as a result of demonetization. This theme also suggests that the problems created by the demonetization policy were quite enormous and widespread and had significantly hampered participants' normal living. Under this theme, three subthemes were identified: significant hardships, queue hassles, and uncertainty.

**a). Diverse hardships:** This finding suggests that the hardships experienced by the participants were not confined to one particular situation but many. Although participants had

experienced many difficulties, the most commonly reported difficulties were related to celebrations, health, and salary. Example of this could be found in the excerpts provided below:

We had marriage at home, and because of this, we were much distressed as we run short of cash. (Anam)

From the above excerpt, it can be interpreted that due to the unavailability of cash, it was quite challenging to arrange things that were crucial for celebrations like marriages and other ceremonies. This caused much distress in the participants' lived world.

The next important hardships reported by participants were related to health. Many participants or their loved ones had experienced health-related problems, for which immediate medical attention was warranted, but as reported by the participants, the situation turned out to be so miserable on their part that even after paying money, they could not get the desired treatment. The notes paid were not being accepted because these were declared worthless; however, the Government had permitted various exemptions for the transaction of demonetized notes these include hospitals and pharmacies. Not being able to get medical services from some doctors even after orders issued by the Government, added to their pain when trying to search and reach other doctors with a hope that they may receive treatment for their illness. They were not able to fully express the pain and suffering they had gone through when their loved ones were in dire need of medical help. An example of this can be found in the following excerpt:

We faced difficulties, when my kid got ill, we then visited several doctors, they refused to take old notes even after Governments order to accept them. (Achi)

The above script bears witness that for the health-related problems, participants were not able to get treatment for their loved ones, as a result, they had to face a lot of difficulties.

Though most of the difficulties were experienced equally by all the participants, certain problems were unique to some participants and not the other. The distinction was mainly rooted in their working characteristics, viz. either working or non-working. Working participants, who work to provide financial support to their family, were badly hit by the policy implemented. Alvera, a working participant describes her experience:

We faced problems in getting our salary exchanged, as we were given a salary of two months in old currencies and were asked if you don't accept old currencies then you will have to wait for two months more, so we had to accept our salary in old currencies and get it deposited.

It can be interpreted from the above script that participants were trapped in a dilemma when asked to either wait for few months or to accept their salary in old notes, but they succeed to manage the conflict by choosing one between the alternatives presented. They choose to accept the demonetized notes over waiting for a longer time, this suggests their unaddressed urgency. Though they were aware of the fact that to deposit the cash was not an easy job on their part, still they choose this option, pointing to the fact that the time offered by the company was far enough to meet their family needs in the present time or a very near future.

**b). Queue hassles:** This finding suggests that difficulties experienced by participants were also endorsed by standing in long queues and waiting for hours for their turn to withdraw money. The experiences of queue hassles shared by participants were twofold; one experienced during the daytime and other during the nighttime. Example of the problems and difficulties faced during the daytime could be understood from the following account:

My husband was standing in a queue and when his turn came, the ATM ran out of cash then the next day also it was not possible to withdraw money because of long queues. (Mumtaz)

Participants stated that during the daytime, it was quite difficult to withdraw money, as they had to stand in long queues and the possibility of getting money after sacrificing time and energy was little due to unexpected short of cash at the ATMs. Mumtaza's husband was making every effort to get rid of the situation, but things turn out to be more annoying when nothing could be achieved after regular attempts. Participants point to the fact that even luck did not favor them during this time as the ATM run short of cash when it was their turn.

Since during the day, the chance of getting the money withdrawn was minimal, participants choose to do transactions at night. The advantage of choosing to do transactions in the night had its disadvantages as some participants had become victims of eve-teasing. As can be seen from the following account:

We have faced much trouble; we used to stand in queues at ATMs at the midnight and boys used to comment on us. (Anam)

The above script makes it clear that how annoying experience was it to withdraw money from the ATMs at the night. They expressed a sense of vulnerability, as rude and insulting things were said to them and were therefore susceptible to sexual harassment. The situation created twofold problems to them, on the one hand, standing in queues for women in the night was indeed very challenging, and being harassed on the other was petty annoying and distressful.

**c). Uncertainty:** This finding represents participants' experiences, who due to demonetization, were caught in a state of incertitude or doubt about the future. Though participants knew that the incertitude was rooted in the way demonetization policy was implemented and the subsequent rumors associated with it, but they were not able to predict how this was going to affect them. They had a gloomy perception of the future and were thrown into a state of intense fear despite knowing that the need for money is not bothering them currently. They were unable to figure out what will happen and whatnot. As illustrated in the following excerpt:

The move was so sudden that it created a lot of confusion about what will happen and whatnot, we were terrified to even after knowing that we did not need money right now, besides, there were rumors that even the newly printed 2000 notes will be demonetized. (Asma)

The above script bear witness that the demonetization policy was implemented dramatically with no prior information. The sudden nature consequently created immediate confusion about uncertain future demands. Whether money was needed or not at that time, uncertainty and ambiguity pervade their experience. Participants have also described that psychological pressure intensified as the other information that may or may not has been true was widely circulated among people about the new banknotes being also demonetized.

## 2. Coping with demonetization

In the beginning, as described above many participants have experienced various problems due to demonetization, but most of them had gradually managed to cope with it.

Therefore, the second theme identified in the present investigation was coping with demonetization, defined as the efforts participants employed to manage the demands created by the demonetization policy. Their accounts revealed their attempts to cope with the problems created by the policy despite a profound lack of certitude. Again, three subthemes were identified under this theme: fulfilled basic needs and postponed less important expenses, multiple ways of withdrawal, and bought things on credit and borrowing.

**a). Fulfilled basic needs and postponed less important expenses:** The first common coping method adopted by participants was fulfilled basic needs and postponed less important expenses. Example of this is reflected in the following account:

Whatever money we had was invested gradually on more important things to meet the basic needs and postponed the shopping of less important things.  
(Arfah)

From the above account, it can be interpreted that participants had neither any information nor were they sure regarding how long it will take to restore the normal living. Participants illustrated that though they had some money in hand, which was still legal but was not enough to support their normal living due to uncertainty associated with it. The significance of the policy implemented can be captured from their accounts, as they were rendered to a condition where they could only think of survival by meeting the basic needs only. Needs secondary to survival, cease to exist when your basic needs are hardly met. So, primary importance was given to meet the basic needs crucial for survival, this was done by gradual economic expenditure and less important needs like going for a trip and shopping for clothes, etc. were postponed.

**b). Multiple ways of withdrawal and exchange:** This finding suggests that participants have explored various ways to withdraw money from the ATMs and or exchange their old notes over the bank counters. Since the problems faced by the participants were bound to conditions, and therefore unique to them in this endeavor, any single method would not have been fruitful to deal with the same. Also, since each individual was allowed to withdraw only 2000 rupees, which in some conditions were not enough to satisfy the demands produced by the celebrations and other similar settings. The participants, therefore, identified various ways of withdrawal and exchange of money. Examples of the methods adopted by the participants are subsequently presented below:

However, we already had brought certain things for the marriage, but for many other things we managed to withdraw at ATMs in the night but the problem was that each individual could only get 2000 rupees, therefore, I arranged multiple ATM cards and took with me six to seven girls to withdraw as much money as we can. (Anam)

The above script testifies that the significance of the policy announced was so severe that each individual was allowed to do one transaction using a single ATM-card and was allowed to transact two thousand rupees only. Though, at the occasion of marriage, during such time, arranging of things was quite difficult even after having some requirements already met. Two thousand rupees were not sufficient enough to buy essential things for the marriage. Since it was difficult to withdraw money during the day, Anam chooses to do transactions during the night, and also took with her some girls to overcome the barriers of limited cash withdrawal to arrange some money for the marriage.

Withdrawals were not limited to ATMs only, participants tried to explore other possible methods as well:

I managed to withdraw by cheque through a lady who works in a central bank and is well known to me. Besides, I was not stopped by the police in such a crowd; Allah knows what is good in me. (Shama)

In light of the above script, it can be understood that some participants did not face much difficulty in withdrawing money. They were lucky enough to have someone in the bank, to guide and help them in this case. Since Shama could not find out what allowed her to skip the police vigilance, she attributed it to her good qualities about which she was not aware.

Every participant was not lucky to get the money, easily, dealing with the problems of demonetization was quite frustrating for working participants. Since the difficulties, they had experienced were unique to their working conditions, and therefore they managed to deal with the demands of the demonetization using some other ways. Following excerpt act as an exemplar:

I used to withdraw and exchange money on Saturdays and Sundays. Besides, I and my husband always had planned of how to withdraw money, sometimes he did the transaction and sometimes I. (Sushma)

The above script testifies that for working participants, it was not easy to withdraw/ exchange money due to working conditions. They could get only two days a week to do the transactions and to exchange the old notes with the new ones. In doing so, efforts of team-work came into play. Sushma and her husband used to work and cope with the demands of demonetization through mutual and proper planning, which also depicts their coordination and understanding of each other.

**c). Bought things on credit and Borrowing:** Due to a sudden cash crunch, some participants borrowed money from familiar individuals who already had some money or had managed to withdraw the same, while other participants bought necessary things on credit in order to meet the basic requirements. One example of this can be found in the following account:

We took things from local vendors such as a vegetable seller, a milk seller, etc. and told them that we will pay you later on. (Arfa)

Participants' description regarding the borrowing of things from local vendors depicts that they were left handicapped by the demonetization policy. Though they managed to deal with the problems by borrowing things related to basic needs from the local vendors, it was still temporary and bound to the availability of stock from the vendor. This customer-vendor relationship was now working on the trust they had developed for each other and/or the word of promise that they were likely to fulfill.

Participants also managed by taking money from someone who already had some or who managed to withdraw the allowed amount. This was temporary and worked under the agreement/expectation that the money will be returned later on. Following script is an exemplar:

I borrowed some money from my fellow employees, some gave me three hundred and some others gave two hundred, etc. (Yusra)

From the above script, it can be interpreted that some participants were struggling for money that would help them solve their immediate demands. Due to the scarcity of cash, everyone was struggling in some or the other way. The significance of the scarcity of cash can be understood from the fact, that, participants could not borrow the desired money from a single person, rather they had to take it from many.

### **3. Diverse experiences associated with hidden money**

One of the key objectives of the present study was to explore and understand the lived experiences of participants with hidden money. We were interested to know whether both the working and non-working women used to save and hide money from their husbands and to understand whether disclosure of hidden money had any impact on their relationship. Therefore, an important theme emerged from the participants' accounts was "diverse experiences associated with hidden money." This theme suggests that participants had not any particular experience associated with the hidden saving, but the experiences varied considerably among them. Four subthemes were identified under this theme viz. dilemma on disclosure of hidden money but no negative reaction from husband, positive reaction of husband on disclosure of hidden money, no hidden savings and/or had a joint account, and savings kept hidden.

**a). Dilemma on disclosure of hidden money but no negative reaction from husband:** This finding as mostly reported by non-working women, suggests that soon after the demonetization policy, the situation was so perplexing for some participants that it created a dilemma among them regarding whether to disclose the hidden savings to their husbands or not; they were uncertain about the consequences of this disclosure. However, the significance of the situation was so challenging that these participants choose to disclose their hidden money instead of finding any alternate methods to get them exchanged. Surprisingly, upon disclosure, none of these participants received any negative reaction from their husbands, instead, the participants feel satisfied and relieved of their anxiety. One example of this is illustrated in the following excerpt:

It was a tough situation. Initially, I was thinking about how much should I disclose to my husband, but I told him about my hidden savings. I was exposed but my husband was normal, he asked me where did it come from, I replied it is a hidden secret of ladies and now the secret is out. (Abida)

Form the above script it can be interpreted that the decision about whether to disclose the hidden money was not an easy job, participants were uncertain about how their husbands will interpret the disclosure. Since the significance of the situation was so perplexing that they had to ultimately disclose the hidden money but were still unsure regarding how much should they disclose. However, upon disclosure, nothing bad happened to them; instead, as when inquired about the same, fun was created out of the situation. It could be noted that though uncertain about the consequences of disclosure, participants expressed a sense of trust more towards their husbands than anybody else who could have exchanged their money for them.

**b). Positive reaction of husband on disclosure of hidden money:** Some other participants also used to save secretly but had not experienced problems in disclosing their hidden money, instead these participants readily disclosed their hidden savings to their husbands and without any hesitation. The disclosure of these participants proved beneficial for

them as these were positively greeted by their husbands. Example of this can be found in the following account:

When I disclosed my hidden savings to my husband, He was so happy the gravity of which can be described in the fact that when I gave him my hidden money, He told me that I will give you 14000 instead of 7000. (Lata)

From the above script, it becomes evident that the secret money the participant disclosed, was of lower denomination, this is because only notes with lower denomination could make you feel happy during this critical period as these were still legal. Moreover, it can be interpreted that the aim of the disclosure was not to get the money exchanged (as these were still legal) but to support the family to meet the immediate requirements. The participant's excitement on the disclosure can be interpreted from the perceived positive feedback and that consequently manifested in her husband's overall attitude towards her.

**c). No hidden savings and/or had a joint account:** Interestingly, some working women who had a joint account with their husbands did not had any secret money. Also, irrespective of either working or non-working characteristics, some women neither had any joint bank account nor had any hidden savings at all. Therefore, all such participants had no experience related to hidden money. Following script is an exemplar:

I have a salary account and a joint account with my husband. Both of these accounts are open to my husband, and He knows everything of it, there was no hidden money and therefore no issue related to it. (Pooja)

Participants, particularly working women, did not describe problems related to hidden savings. The reason for this as depicted in their accounts, that these women earn independently, and therefore did not need to save secretly. Besides, these women also have access to financial services such as formal banking, and therefore were not impacted by the act of demonetization in this endeavor. Their financial independence makes them confident enough to share financial accounts with their husbands.

**d). Savings kept hidden:** Some participants did not disclose their hidden money to their husbands but managed to exchange it by themselves or others. There were differences associated regarding this non-disclosure:

I used to save secretly, but demonetization created problems because this money was rendered useless if not exchanged. I did not tell my husband regarding my hidden savings but managed to exchange when my husband was on duty. (Anam)

Some non-working participants did not disclose their hidden savings and did not make anything explicit regarding the reason for not disclosing their hidden savings to their husbands. Participants showed defensive behavior when probing questions were asked in this context. Though it is evident that demonetization had significantly impacted them in this regard as well. Their defensive behavior provides support to the assertion that disclosing hidden savings to husbands would mean inviting trouble or fearing something worst happening. Since managing to exchange their hidden savings in the absence of their husbands provides more strength to the notion that decision to exchange money secretly was seen less challenging than revealing the same to their partner.

Working women, on the other hand, had a different explanation of not disclosing their hidden savings:

I did not disclose my hidden savings to my husband. Since working women are usually independent, therefore, I managed to deposit it in my account when my husband was in office. (Afreen)

Afreen a working participant also used to save secretly. She also did not disclose any information regarding secret savings to her husband. Although she explained this non-disclosure; she attributed this to the nature of working women as being largely independent. However, the question remained unaddressed as to why she deposited her money in the absence of her husband.

## **Discussion**

The sudden announcement of demonetization by the Government of India on 8<sup>th</sup> November 2016 hit the nation beyond boundaries and left everyone confused. It was expected that women would be highly impacted by it because in India 80% of women do not have bank accounts, as a result, these women would often save cash in their own homes. Therefore, the present investigation aimed to explore and understand how working and non-working married women were impacted by the demonetization policy. Three major themes were identified viz. “problems due to demonetization,” “coping with demonetization,” and “diverse experiences associated with hidden money.” These themes were further classified into several sub-themes.

### **Problems due to demonetization**

Three subthemes operate under this theme viz. diverse hardships, queue hassles, and uncertainty. Participants were significantly impacted by the demonetization policy. Since the impact of demonetization policy was widespread, therefore enormous problems were reported by the participants. Though multiple problems were experienced by the participants, they were preoccupied with the most challenging ones. These problems were dynamic and manifested into various shades. Some of the problems, as expressed by the participants were related to marriage and health. Due to the unavailability of cash participants were rendered incapacitated to arrange things that were crucial to conduct ceremonies like marriage during this time. The situation turned out to be highly miserable for the participants whose loved ones were in dire need of medical attention and could not get the same from anywhere even after paying the fee, as the notes they were holding were rendered worthless. Some of the problems were unique to working participants; these participants were put into a dilemma regarding their salary. They had to either accept the demonetized notes or to wait for two months. Both the choices were equally undesirable and highly frustrating for them.

Another setback experienced by the participants was related to queues. Participants had to stand in long queues for hours to withdraw or exchange money. The participants expressed that it was quite difficult to withdraw money during the daytime because of long queues outside ATMs. The irony was that even after sacrificing time and energy, they had to return with empty hands. Since it was likely impossible to withdraw money during the daytime, participants tried to withdraw money in the night. However, at night they had to again stand in queues, but the possibility of getting money was relatively high, however, it had its own negative consequences. The participants were commented and teased by boys and therefore had to face the harassment. Furthermore, participants also reported feelings of confusion, worry, and depression, as they were unable to figure out what will happen and whatnot. The uncertainty



intensified as the rumors spread regarding newly printed banknotes, being also demonetized. Loewenstein, Weber, Hsee, and Welch (2001) argued that situations of economic uncertainty affect people's behaviour by generating anticipatory emotions.

Our results support previous findings suggesting that, after a financial crisis, women face many difficulties and problems. For example, Syngle, (2017) has also reported that due to the financial crisis created by the recent Indian demonetization, women faced much difficulty irrespective of the social strata. After the economic crisis of 1997, various setbacks were also experienced by Korean working women (Kim & Voos, 2007). Also, with the economic crisis such as the economic recession in Sweden, there was an increase in mental distress both among working and non-working women (Blomqvist et al., 2014). Similarly, in Iceland, after the global economic recession in 2008, higher stress levels were found among females than males, especially among unemployed women (Hauksdottir et al., 2013). Due to the financial crisis, an increased suicide rate was found among economically inactive/unemployed females but not among employed females (Milner et al., 2014).

### **Coping with demonetization**

Again, three subthemes were identified under this theme viz. fulfilled basic needs and postponed less important expenses, multiple ways of withdrawal, and bought things on credit and borrowing. Since the announcement was sudden and the economic crisis was widespread, it was unlikely that any coping method would have been readily available. The coping methods employed by participants were developed by analyzing the situation from time to time. Whatever resources participants had, were gradually used to meet the needs that were crucial to survival. Needs of secondary importance were postponed during that period. Participants also employed various methods to withdraw money from banks or ATMs. Since each individual was allowed to do a single transaction at a time, participants who need more money, collected multiple ATM cards and arranged several girls to withdraw the same. Participants also managed to withdraw by cheques. Due to working conditions, some participants were not able to withdraw money during working days, they managed by using appropriate planning, doing transactions in the night and on holidays. Some participants also managed by buying things on credit from local vendors, others borrowed money from someone known to them with the word that they will pay them the money later on.

Our results are consistent with previous findings of Garuba (2006), who reported that after the worsening economic crisis of Nigeria, people employed diverse strategies to cope with its demands, and were largely restricted to meet the basic survival needs. As per "thought-action repertoires," Fredrickson (as cited in Lemoine, Darriet, Kmiec, & Roland-Lévy, 2016) reported that perception of an economic threat can increase stress and which in turn increase certain types of actions to cope with the situation. Skoufias (2003) has highlighted various coping strategies used by people in different countries and suggested that these were employed by examining their strength at protecting household welfare. For example, South African households relied on local support networks to cope with the crisis whereas Rural households in Bangladesh relied on borrowing. Providing strength to our results, Patel and Thapa (as cited in Mendoza, 2010) stated that "in order to cope with challenging financial times, about 75 percent of the households surveyed turned to friends and relatives for help, and about a quarter of them drew down on assets such as savings or selling household assets in order to meet expenses."

### **Diverse experiences associated with hidden money**

Four sub-themes operate under this theme viz. dilemma on disclosure of hidden money but no negative reaction from husband, positive reaction of husband on disclosure of hidden money, no hidden savings and/or had a joint account, and savings kept hidden. Some striking differences were found between working and non-working participants in the ways participants save and hide money. It was found that not all participants had the experience of saving and hiding money from their husbands. Some working participants did not have hidden savings at all, and

some had joint/open accounts with their husbands. Therefore, these participants did not report any problem in this regard. The reason for this could be attributed to the assertion that working women are financially more independent (Nock, 2001) and have access to financial banking than non-working women who have restricted mobility and are usually financially illiterate. Some participants also demonstrate that it was a perplexing situation for them, they were caught in a dilemma of whether to disclose their hidden money or not. The dilemma was consistent with the participants' fear and uncertainty of what will happen and whatnot. The situation was casting them two-fold; either to disclose their hidden money to their husbands or to suffer the other way (in getting their money exchanged). The gravity of crises was so severe that participants had to disclose their money to their husbands. Since we were curious to know how these participants would have been treated by their respective husbands after disclosing their hidden money, we were surprised to learn that none of these participants acknowledge any negative reaction from them. Some of the participants were treated normally by their husbands; this was reported mostly by the non-working participants. While some other participants received a more positive appreciation from their husbands; this was skewed towards working participants. Some participants reported having kept their savings hidden from their husbands and have managed to exchange or deposit in the absence of their husbands. The reason behind non-disclosure of hidden money by these participants to their husbands remained largely unknown as these participants resisted to unravel the information.

Our findings are consistent with the findings of Kwon, Rueter, Lee, Koh, and Ok, (2003), suggesting that after the Korean economic crisis, husbands' emotional distress did not affect their marital satisfaction or marital conflict. However, previous research also suggests that economic hardships can negatively impact intimate partner relationships (Conger et al. 1990; Schneider, Harknett, & McLanahan, 2016). One possible explanation of this contradiction would lie in the way partners solve the problems during economic hardships. It has been reported that couples who are highly effective problem solvers experience no negative behaviors in response to economic pressure than less effective problem solvers (Masarik et al., 2016). In the present study, participants along with their husbands were also engaged to deal with the economic crisis using effective planning.

The findings of the present study should be interpreted in light of its limitations. Firstly, the findings should be interpreted considering the recruitment and the characteristics of the participants. Since participants were selected using convenience sampling and from a particular area of Delhi, participants from different areas, particularly rural areas, would express different experiences associated with the demonetization policy. Therefore, the findings of the current study should be generalized with precautions. In addition, the political orientation of the participants was not considered; this might have played an important role in the way participants would have described their experience regarding the policy implemented, which in turn would have affected our findings. Second, the data were gathered shortly after the economic crisis, long term effects of the demonetization policy may differ from the present findings. Finally, the husbands' viewpoints were not considered in the present investigation, this might have provided additional information regarding the dynamics of the relationship

with their partner. Based on the above limitations, future research that would test whether similar results are replicated in other similar situations or settings is warranted. Further research should also consider the political orientation of the participants and the viewpoint of their intimate partner.

The findings of the current study emphasize the need to increase the access of women to financial instruments; this will minimize the threat and the vulnerability perceived by some female partners, particularly after an economic crisis like the one created by recent demonetization. However, in the recent past, microfinance policies or finance to Self Help Groups (SHGs) were introduced to enhance the access of women to banking services, but how successful have these policies been in achieving their intended goals is an open question. Therefore, the validity of these policies needs to be assessed and modified if necessary and other relevant policies that promise more inclusion of women to banking services should be developed. This research also suggests that in the future, efforts should be directed towards minimizing the impact of demonetization policy before its implementation; this could be done by proper planning and gradual implementation. The findings also emphasize that soon after a policy like sudden demonetization, vulnerable groups should be provided immediate due consideration.

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