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**DEMONETIZATION IMPACT ON TEXTILE INDUSTRIES IN BHIWANDI, THANE****DR. RASHMI SONI****ASSOCIATE PROFESSOR****K J SOMAIYA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH  
MUMBAI****SHEBAZBANO****RESEARCH SCHOLAR****UNIVERSITY OF MUMBAI  
MUMBAI****ABSTRACT**

Narendra Modi announced demonetization of Rs. 500 and Rs. 1000 currency notes from midnight of 8th November 2016 so after this day the legal tender of Rs. 500 and Rs. 1000 currency of RBI will not valid in India and whole world. This decision lightly effect in textile industry in India like purchase of new yarns and fabric from cash payment in India. Textile industry is majority depends on labour and job work of textile like embroidery job work, fabric printing and other textile labour work. Demonetization will affect cotton and cloth industry because new cotton will not buy in India for next few days and price of cotton will reduce suddenly for next few days. This Paper focuses on the impact of demonetization on power loom sectors, labour and overall textile industries in Bhiwandi.

**KEYWORDS**

demonetization, power loom sector, labour, government, manufacturers, textile industry.

**INTRODUCTION**

Central government moves on withdrawal currency of Rs. 500 and Rs. 1000 from market. It will create some negative impact on cotton yarn market and textile machinery manufacturers<sup>1</sup>. Textile analytical says that this effect is for short term period. Textile business in India is mainly depends on cotton industry and textile job work in India. This will also affect readymade garment business in India. RBI will change old currency of Rs. 500 and Rs. 1000 notes in own bank accounts.

China and Bangladesh is main competitor of India in textile sector so for next coming days all export business of textile in India will little slow because of unavailability of currency in India. Yarn exporters and cotton yarn manufacturers will unable to buy cotton from Indian markets. The production of cotton from farmers will stock from November 9, 2016. It will have declined impact in small consumer business apparel garment cloth, ethnic wear products, textile job work, home textile furnishing product and on fibre and cotton raw material prices variation in economy market in India. As a consumer retailer shop in urban and small town, if we depend on cash counter by customer it could be tough over the next one week to month.

**MAHARASHTRA TEXTILE INDUSTRY**

Claims of store up the economy and getting dispose of black or corrupted money through demonetisation ring hollow in Ichalkaranji town, better called as the Manchester of Maharashtra, as textile mills and cotton-weaving power looms are being offered banned or illegal currency notes towards payment.

In just few days, the daily turnover at the textile hub has declined from Rs. 45 crore to Rs. 13 crore as traders are abolishing the orders unless the mills accept payment in demonetised notes.<sup>2</sup> Bulk orders have been abolished and transportation of raw material has been late. More than 80,000 workers works in the looms and the yarning, sizing and processing units are abandon the town as payment of their wages has been delayed. Majority of these workers are from Uttar Pradesh and Bihar. Located more than 200 kilometres from Pune, Ichalkaranji has been a major textile hub in the country and sends ready cloth to Ahmedabad, Mumbai, Madhya Pradesh, Delhi, West Bengal and Karnataka.

Since the first textile unit was set up here in 1904, the town has thrived on the booming cotton trade that caters to the needs of major national and international brands. Satish Koshti, president of the Ichalkaranji Power loom Weavers Cooperative Association Limited, "The industry was already struggling because of strong competition. Now, with the government's note-ban bombshell, we are completely crippled."

**BHIWANDI TEXTILE INDUSTRY**

Till November 8, power looms in Bhiwandi, a town 20 km north-east of Mumbai, worked in two shifts of 12 hours each. That changed in India's Manchester of the West after demonetisation came into effect. Business has slowed because of fewer orders and the cash crunch is preventing owners and workers from completing the limited work they have.

"About 70 percent of the 1.2 million power looms in Bhiwandi have closed their shutters and the rest will close down soon,"<sup>3</sup> said Abdul Mannan Siddiqui, a power loom owner and president of the industry body Shantinagar Powerlooms Association. While Bhiwandi's power loom industry, which weaves a third of the cloth that India wears, had been struggling on account of high electricity rates, dumping by China and administrative hurdles, demonetisation has dealt a crippling blow for many here. Sajid Alam, a power loom worker, says, "I have been running from pillar to post, seeking a job following the closure of the unit I was working for. I was earning Rs 10,000 a month. I am not earning anything now." Power loom owner Anwar Husain, who has been managing his business for over two decades in the Jabbar Compound region of Bhiwandi, says limited cash withdrawals have hampered operations.

Another power loom owner, Hayat Khan, says his unit produced 1,800 metres of cloth a day before demonetisation. "I am unable to withdraw enough money as banks do not have sufficient cash. Wages and electricity arrears are mounting. The situation is worse than in 1999-2000, when there was a slump in business," he says.

Bhiwandi, a 150-year-old town, is a key supplier of grey, a kind of rough-hewn cloth that is processed into fabric. According to local manufacturers, earlier about 600 trucks of yarn reached Bhiwandi daily to be spun into grey. Now there is none.

Purushottam Vanga, vice-chairman, Powerloom Development & Export Promotion Council, says almost 80 percent of the workforce in Bhiwandi are migrants. "Half of them have returned home." While the government has taken cognizance of the situation, with Union Textiles Minister Smriti Irani visiting the town last week and promising relief measures, the emphasis is now on shifting to opening bank accounts for workers here. But executives of industry bodies such as Vanga,

<sup>1</sup> [www.textileinfomedia.com/.../RBI-demonetization-](http://www.textileinfomedia.com/.../RBI-demonetization-)

<sup>2</sup> Dalia Marin (2002) "Trust Versus Illusion: What is Driving Demonetization in the Former Soviet Union?", Economics of Transition, Vol. 10, Pp. 173-200.

<sup>3</sup> Times of India

who is also president of the Bhiwandi Padmanagar Powerloom Weavers Association, are hopeful. "If the decreasing sales of readymade cloth in the market following demonetisation can be addressed, we can tide over other teething problems."<sup>4</sup>

## REVIEW OF LITERATURE

Dalia Marin (2002) had expressed his view in the Research titled "Trust Versus Illusion: What is Driving Demonetization in the Former Soviet Union?" and found that no systematic difference in the pricing behaviour in non-cash transactions across sectors. What appears to matter for the pricing behaviour is whether the firm is on the selling or buying end of the barter transaction? We offer a model that sees this pricing behaviour as a mechanism to deal with the absence of trust and liquidity in the economy. Frank Perlin (2008) had expressed his view in the Research paper titled "Growth of money economy and some questions of transition in late pre-colonial India" that presenting the problem in terms of the unprecedented international flow and sub-continental use of monetary media which took place between the sixteenth and early nineteenth centuries. The result is to place India firmly on the map of developments affecting the world more generally, long before colonialism. Ioannis-Dionysios Salavrakos (2013), has expressed his view in the research paper titled "Capitalism: Alea iacta est" and argues that capitalism can be analysed in six different periods. These are: the period of commercial capitalism (1500–1750), the periods of the first and second industrial revolutions (1750–1860 and 1870–1914 respectively); the period of capitalist crisis, associated with the world wars, the rise of Communism and the Great crisis of 1929 (1914–1945), the fifth period of modern capitalist development (1945–1973) and the final period the new phase of capitalist crisis (from 1973 until today). James L. Schoff (2014) has expressed his view in the research paper titled "A US-Japan Foreign Policy Alliance for Myanmar" Myanmar is now attempting, following an extended period of extreme isolation and amid unprecedented international and digital connectedness that exists today. This is a challenge not only for Myanmar, but also for the United States and Japan as they try to facilitate this Transformation In Productive Ways. Wyatt Wells (2014) Had Expressed His View In The Research Paper Titled " Rhetoric Of The Standards: The Debate Over Gold And Silver In The 1890s" and found that no major nation currently backs its currency with precious metal creates the suspicion that the issue was a "red herring" that distracted from matters of far greater importance. Yet the rhetoric surrounding the "Battle of the Standards" indicates that the more sophisticated advocates of both sides understood that, in the financial context of the 1890s, the contest between gold and silver not only had important economic implications but would substantially affect the future development of the United States. Toyomu Masaki (2016) has expressed his view in the Research paper titled "Multiple Monies in Senegambia (1815–1901) — Indian Cotton, Silver Coin, and Paper Money" that This study elucidates multiple monies and its interaction with the formal banking system in the Senegambia region for the period of 1815–1901. In particular, it focuses on the area from the Senegal River to Gambia River.

## OBJECTIVES OF THE STUDY

1. To identify the impact of Demonetization on Textile Industry in Bhiwandi.
2. To identify whether the effect of Demonetization depends on the financial position of Textile industries in Bhiwandi.

## HYPOTHESES

On the basis of the Review of Literature, following Hypotheses are identified:-

1.  $H_0$ : There is no positive correlation between Demonetization and the impact on Textile industries in Bhiwandi.  
 $H_1$ : There is positive correlation between Demonetization and the impact on Textile industries in Bhiwandi.
2.  $H_0$ : There is no positive correlation between the Demonetization and the financial position of Textile industries in Bhiwandi.  
 $H_1$ : There is positive correlation between the Demonetization and the financial position of Textile industries in Bhiwandi.

## METHODOLOGY

- Survey method have been followed for the study.
- The data have been collected through primary and secondary sources.
- The primary data have been collected through a specially designed questionnaire.
- The secondary data have been collected through the government reports, books, journals and information available on Internet have been referred and considered for the proposed study.
- Sampling – Universe – Textile units in Bhiwandi
  - Size of Sampling- 30 Textile units
  - Techniques of Selection-Simple Random Sampling
  - Statistical tools: T-Test

## DATA ANALYSIS AND INTERPRETATION

TABLE 1

Particular	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Total
1. Impact of Demonetization on Textile Industries in Bhiwandi	19	07	0	02	02	30
2. Number of labours left due to Demonetization	17	07	0	04	02	30
3. Demonetization effecting income and sales of Textile goods	12	13	0	03	02	30
4. Effect of Demonetization depends on the Financial position of Textile industries	14	06	02	03	05	30

It is observed from the above table that out of 30 units, 19 units has strongly agree that there is much impact of Demonetization on textile industries in Bhiwandi, 7 units are agree with the statement, 2 were disagree, 2 were strongly disagree. So, many of the units are agree with the statement.

It is observed from the above table that out of 30 units, 17 units has strongly agree that most of the labours left due to Demonetization, 7 units are agree with the statement, 4 were disagree, 2 were strongly disagree that due to Demonetization the labours are left to Bihar and Uttar Pradesh. So, many of the units are agree with the statement.

It is observed from the above table that out of 30 units, 12 units has strongly agree that most of the labours left due to Demonetization, 13 units are agree with the statement, 3 were disagree, 2 were strongly disagree that due to Demonetization the income and sales of Textile goods are effecting. So, many of the units are agree with the statement.

It is observed from the above table that out of 30 units, 14 units has strongly agree that most of the labours left due to Demonetization, 6 units are agree with the statement, 3 were disagree, 5 were strongly disagree that effect of Demonetization depends on the Financial position of Textile industries. So, many of the units are agree with the statement.

<sup>4</sup> Mr. Vanga, The President of Bhiwandi Padmanagar Powerloom Weavers Association.

HYPOTHESIS TESTING

TABLE 2

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
1. Impact of Demonetization on Textile Industries in Bhiwandi	30	4.3000	1.20773	.22050
2. Number of labours left due to Demonetization	30	3.9677	1.49407	.26834
3. Demonetization effecting income and sales of Textile goods	30	4.0000	1.20344	.21972
4. Effect of Demonetization depends on the Financial position of Textile industries	30	3.7000	1.55696	.28426

TABLE 3

	Test Value = 0					
	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
1. Impact of Demonetization on Textile Industries in Bhiwandi	19.501	29	.000	4.30000	3.8490	4.7510
2. Number of labours left due to Demonetization	14.786	30	.000	3.96774	3.4197	4.5158
3. Demonetization effecting income and sales of Textile goods	18.205	29	.000	4.00000	3.5506	4.4494
4. Effect of Demonetization depends on the Financial position of Textile industries	13.016	29	.000	3.70000	3.1186	4.2814

TABLE 4

**Hypothesis Test Summary**

	Null Hypothesis	Test	Sig.	Decision
1	The categories of Impact of Demonetization on Textile Industries in Bhiwandi occur with equal probabilities.	One-Sample Chi-Square Test	.000	Reject the null hypothesis.
2	The categories of Number of labours left due to Demonetization occur with equal probabilities.	One-Sample Chi-Square Test	.000	Reject the null hypothesis.
3	The categories of Demonetization effecting income and sales of Textile goods occur with equal probabilities.	One-Sample Chi-Square Test	.004	Reject the null hypothesis.
4	The categories of Effect of Demonetization depends on the Financial position of Textile industries occur with equal probabilities.	One-Sample Chi-Square Test	.005	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

From the above test, it is proved that the null hypothesis is rejected and the alternative hypothesis is accepted. The significance level is .05 as maximum industries were of the view that there is a severe impact of Demonetization on Textile industries in Bhiwandi.

**FINDINGS & CONCLUSION**

From the above Data analysis, following issues are identified due to Demonetization:

- The Textile Industry in Bhiwandi is adversely effected due to Demonetization in terms of purchasing raw material, payment of wages to the workers, etc. Demonetization has not only effected power loom sectors in Bhiwandi but also effected to the entire Textile industries in India.
- There is a Constraint on cash withdrawals and it would negatively influence the procurement of new cotton, yarns and fabric in India.
- Demonetization has switch off some power looms sectors in Bhiwandi.
- The labourers in Bhiwandi has left unit and return back to their towns or villages like Uttar Pradesh and Bihar.
- It is observed that out of 30 units, 19 units has strongly agree that there is much impact of Demonetization on textile industries in Bhiwandi, 7 units are agree with the statement, 2 were disagree, 2 were strongly disagree. So, many of the units are agree with the statement.
- It is observed that out of 30 units, 17 units has strongly agree that most of the labours left due to Demonetization, 7 units are agree with the statement, 4 were disagree, 2 were strongly disagree that due to Demonetization the labours are left to Bihar and Uttar Pradesh. So, many of the units are agree with the statement.
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It is concluded that the Textile Industry is severely affected due to Demonetization in terms of cash withdrawals for payment of new cotton, yarns and fabric. Also for payment of wages to the Labours. Many labours have shifted from Bhiwandi to Bihar and Uttar Pradesh due to problem of Demonetization. Many power loom sectors have switch off. From the above findings it is concluded that null hypothesis is proved which states that the textile industry in Bhiwandi is adversely effected due to Demonetization.

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