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# Rise of Hindutva Politics, Demonetisation, and Its Impact on Micro, Small and Medium Enterprises in India

*Geeta Sinha and Bhabani Shankar Nayak*

## Abstract

In India, different political regimes have introduced varied policies for the economic and social development of the nation. Within the context of industrial sector development, MSMEs contribute and play a pivotal role in the growth of Indian economy. These enterprises nurture local entrepreneurship and generate large employment opportunities that are comparatively less capital intensive and stands next to agriculture. This paper examines the relationship between the rise of Hindutva politics and MSMEs in India and argues that the rise of Hindutva politics and its demonetisation policies have adversely impacted the MSME sector. The demonetisation policies proved to be fatal and laden with complexities for the MSME sector to cope that mostly overlaps with the informal sector. The paper explores the impacts of demonetisation on MSMEs that proved detrimental and unfavourably affected the lives of the people, hence, rendering to its decline in the country.

**Keywords:** Hindutva politics, MSMEs, demonetisation, India

## 1. Introduction

In India, people witness varied schemes and policies introduced by different reigning political regimes for the economic and social development of the country. However, this paper attempts to examine the rise of right-wing politics also referred as Hindutva politics and its impact on MSMEs in the country. With the parliamentary elections in the year 2014, Bhartiya Janata Party (BJP) came into power and the Congress party was reduced to nearly forty-four seats. It is important to note that BJP and its allied parties have their roots in an organisation called Rastriya Sevak Sangh (RSS) that epitomises the philosophies, ideas and ideologies of Hindutva. Hence, BJP is considered as the political front of RSS and an upsurge of right-wing narrative can be observed nationwide. The Hindutva ideology ingrained in parties and organisations like Bharatiya Janata Party (BJP) and its allies including Shiv Sena, Bajrang Dal, Akali Dal are inclined towards hard core philosophy of the right-wing politics. This inclination towards Hindutva or right-wing politics allows them to favour capitalism and privatisation and believe in the policy of laissez-faire and free trade [1]. Against the backdrop of national interest, the policies and programs

are so designed that they are lop-sided and tend to defend the profit-making big corporations and businesses instead of overall development of the nation and people.

The rise of BJP politics has even given rise to communalism, insecurities amongst religious minorities and their vulnerability has been further strengthened by the government ministers and members of parliament who openly air communalist, divisive and reactionary sentiments while making hate speeches and inciting violence against minorities [2]. Communalism is very much the tool of the ruling class politics and in the words of Singh [3], “Communalism in contemporary India, as ideology and practice, is above all an aspect of the politics of the ruling classes in a society with a massive feudal colonial inheritance, deep religious divisions, and undergoing its own, historically specific form of capitalist development”. Besides favouring capitalist mode of development, they have also disrupted the enabling environment of doing business and start-ups by promoting communalism, violence and insecurities amongst people and societies.

MSMEs considered as “growth engines” play pivotal role of providing industrialisation opportunities in rural and backward areas coupled with employment generation, thereby contributing to reduction of regional imbalance and equitable distribution of national income [4]. MSMEs are also considered as ancillary units or supplementary units to large industries as they provide raw materials and backward linkages, which adds to socio economic development. It consists of 633.88 lakhs (63.388 million) of units and provides employment to nearly 11.10 crores (11.1 million) of people in the country as per the National Sample Survey (NSS) 73rd round, conducted by National Sample Survey Office, Ministry of Statistics & Programme Implementation during the period 2015–2016 [5, 6]. Some of the important programmes and policies to drive economic and social development in India by BJP government included abrupt demonetisation, introduction of GST, campaigns for “Make in India”, “Skills India”, “Incredible India” and “sab ka saath sab ka vikas (together with all, development for all)”. However, these initiatives by the government did not assist the MSME sector to leverage growth but on the contrary turned disadvantageous for their growth.

According to Karani and Panda [7], the need for employment generation is crucial to the nation as the youth occupy the highest share in the pie of the demographic profile of India. The authors further explain that the various employment challenges include relevant skills development and large-scale job creation, coping capacity of employers with turbulent global manufacturing ecosystem and social security initiatives to address the needs of the employees [7]. However, it becomes imperative for the ruling government to introduce such policies and programmes that cater to the needs of the local employers, employees and create new entrepreneurs. On the contrary, with an increasingly intolerant Hindutva political climate in India, the initiatives of BJP government have been more towards creating ideal national identity (Hindutva) that interconnects with liberalisation and globalisation of the economy.

Additionally, the policies of the BJP government have been precarious and more instrumental in promoting big profit-making giants, multinationals and corporations while local enterprises remain neglected. In the words of Banaji [8], a new narrative of forward thinking has emerged where wealth and national pride would be delivered to Indians and business opportunities to industrialists by the leadership. Hence, the key objective of this study is to explore the encounters and impact of BJP governments policies including demonetisation and GST on MSMEs that proved detrimental and unfavourably affected the lives of the people, hence, rendering to its decline. The methodology adopted for this study is the analysis of secondary data and content analysis.

The paper focuses on the demonetisation policy thrust upon the people of the country on 8th of November 2016 where in the BJP government demonetised the 500 and 1000 banknotes. The objective behind demonetisation process was to curtail the shadow economy and reduce the use of illicit and counterfeit cash to fund illegal activities and terrorism, that witnessed mixed reactions from the economists and people of the country. This move directed to eliminate “black money” and corruption failed to achieve its intended outcomes.

## **2. Hindutva politics and its economic policies**

The independence from colonial rule coupled with partisan of British India during 1947 witnessed the making of Muslim-majority Pakistan and Hindu-majority India, a result of two nation-theory based on two distinct religious identities. The then leaders of independent India including Jawaharlal Nehru, Mahatma Gandhi, Baba Ambedkar and many more scholars envisioned secular nationalism that formed the basis of India’s constitutional democracy. But, on the contrary the birth of RSS, BJP as political party and its allies emphasised on communal identity and reiterates the narrative of Hindu nationalism/ Hindutva. This discourse/ narrative has been gaining momentum in the recent years since the BJP came into power with full majority in the year 2014. Their focus has been to create Hindu Rashtra (Hindu nation), rattle against Pakistan and critique in what they believe is the advantaged status of the religious minorities in the country [9]. According to Banaji ([8], p. 334), “this narrative positions Adivasis, Muslims, Christians and atheists as outsiders, a threat to the nation and the state, citizens only in a “minority” sense: on sufferance”. The contemporary populism in India has changed the nature of political discourses or rather introduced new set of practices and narratives by giving new meanings. According to Gudavarthy [10], the focus of current populism has been on the larger narrative of “us” versus “them” where they are fragmenting the polity on the one hand and conjoining them with a unified Hindutva narrative on the other. However, this current mode of populism is not restricted merely to electoral purposes but has strategically dictated the policy frame as witnessed during some of the instances like demonetisation and GST.

The roots and ideology of BJP are so ingrained in Hindutva that their economic policies are reflective of the same. The ruling party argues for aggressive economic development in the form of increased privatisation, technology and digitisation [8]. The “Make in India” movement is one such example that was launched by this government in September 2014, to convert India into a new global manufacturing hub and attract investments. The same commitment has been reiterated at various international forums by the Prime Minister Narendra Modi. The three major tactics focussed to administer it included reviving domestic investment, ensuring ease of doing business and attracting FDI for fostering the manufacturing sector [11]. Correspondingly, the ruling party has been proactive in branding the nation as the Incredible India to which Edwards and Ramamurthy suggest that this campaign “frames India as a hybrid nation, open to global capital but distinctively Hindu in nature. It can be understood as an extension of cultural chauvinism, justified through the economic imperative to engage with global markets” ([12], p. 325). Gudavarthy further describes that this party “allows for a discourse that is pro-corporate but anti-modernity; it helps to push for high-end capitalist growth marked by bullet trains and urbanisation and also address the community anxieties that capitalist modernity introduces; it allows to claim a legacy of a pure past to be enjoined with claims for a radically altered future; it sympathises with preserving of community identities, including control of their women and property, yet it can lay a claim to a politics that is beyond caste and religious considerations” ([10], p. 7).

Another obscure initiative that took the nation to stagger was the demonetisation on 8 November 2016 when the Prime Minister of India scrapped Indian banknotes of 500 and 1000 to weed-out black money and fake currency in the system. The government believe that this currency ban would address four issues and they are to control inflation, to bar corruption, to abolish the use of illicit and counterfeit currency to fund illegal activities and terrorism and to discourage the cash transaction [13, 14]. Several economists, industrialists, political leaders and research scholars have divergent views over its impact on the economy. This is not the first time that demonetisation had happened but had witnessed the same in the in the year 1978 where the Indian banknotes of 500, 1000 and 10,000 had been scrapped. The objective then too was to eliminate “the possible use of such notes for financing illegal transactions” ([15], p. 77). According to Rajakumar & Shetty [16], the demonetisation then witnessed limited attention and had miniscule impact on the daily lives of common people as the demonetised banknotes were of high value and were of little use for common people. The author further states that the high denomination notes demonetised then, formed just about 0.6% of the total currency in circulation as compared to the 2014 where the demonetised ₹500 and ₹1000 notes constitute over 85% of total notes in circulation by value. Demonetisation for a short term reduced demand and hampered production, especially in the informal sector that transacts mainly in cash [5, 6]. Another justification of demonetisation prompted by the BJP government was advancement towards financial inclusion and transition to Digital India. However, according to the findings of Daya and Mader [17], the uptake of digital transactions among the banked poor remained minimal, and changes in savings behaviour were negligible. They concluded that in a country where many people still worry about their family’s next meal and cannot afford education or sanitation, using government policy to expand financial, rather than other services, misses the mark. Cash shortage in the economy due to demonetisation ravaged the informal economy to which many of the MSMEs belong. The study by Shankar and Sahni [18] investigates the effects of demonetisation in the informal economy including waste chains where the initiative triggered its own set of adverse consequences in a segment of the informal markets, much to the detriment of the labouring poor. It ended up in disturbing the delicate balance of trust in the informal economy and upheavals in the economy, resulting in mistrust in the government and its institutions.

### **3. Overview of MSME economy in India**

The Micro, Small and Medium Scale Enterprises (MSMEs) play a pivotal role and contributes to the economic and social development of the developing countries. They are often considered as “engines of economic growth” in India [19]. These MSMEs play a significant role in creating large employment opportunities, wealth creation, develop entrepreneurship and innovation, social cohesion and augment local and regional development in [20]. After agriculture, these MSMEs are the second largest in generating large employment opportunities that are comparatively less capital intensive in nature. According to Annual Report of MSME 2017–2018, MSMEs are considered as ancillary units and are supplements to large industries that significantly contributes to the inclusive industrial growth [21]. According to the same report, during the period 2015–2016, there were 633.88 lakh unincorporated non-agriculture MSMEs in the country engaged in different economic activities including 196.64 lakh in Manufacturing, 230.35 lakh in Trade and 206.84 lakh in Other Services. It is seen that 31% MSMEs were found to be engaged in manufacturing activities, while 36% were in trade and 33% in other services.

Again, out of 633.88 estimated number of MSMEs, 324.88 lakh MSMEs (51.25%) were in rural areas and 309 lakh MSMEs (48.75%) were in the urban areas. The Micro sector with 630.52 lakh estimated enterprises accounts for more than 99% of total estimated number of MSMEs. Small sector with 3.31 lakh and Medium sector with 0.05 lakh estimated MSMEs accounts for 0.52% and 0.01% of total estimated MSME. As per the National Sample Survey (NSS) 73rd round conducted during the period 2015–2016, MSME sector has been creating 11.10 crore jobs (360.41 lakh in Manufacturing, 387.18 lakh in Trade and 362.82 lakh in Other Services and 0.07 lakh in Non-captive Electricity Generation and Transmission) in the rural and the urban areas across the country.

MSMEs constitute more than 80% of the total number of industrial enterprises and support industrial development. Indian MSMEs have moved up from the manufacture of traditional goods including leather, gems and jewellery, agricultural goods to much more value addition in the manufacturing sector to its entry in the value-added services as well [22].

#### **4. Relationship between business and Hindutva politics in India**

The economic liberalisation in India took place in the year 1991, when India opened doors for foreign and private investment and thrust upon market and service-oriented initiatives. With the advent of neoliberalism, the means to approach, study and measure country's growth and development parameters have changed. The era of neoliberals is often identified and linked with globalisation, capitalism and financialisation. According to Epstein [23], in the era of neoliberalism, capitalism is reflected in the "increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of domestic and international economies". The advocates of neoliberalism focusses more on the GDP growth rates while the human developmental and other social, economic and environmental indicators remain ignored and neglected. According to Siddiqui [24], the state plays a minimal role while the private property and free market are dominant and favoured in neoliberalism regime. Siddiqui ([2], p. 150), further adds that "neoliberal and corporate-led growth, with a heavy reliance on market forces for employment and welfare, have displaced the earlier policies of state-sponsored equity and created increased insecurities and tensions that scapegoat vulnerable minorities, tribal peoples and Dalit, all of whom have become easy targets for collective violence." The author further adds that it focuses excessively on growth and overlooks other crucial elements like inequality, unemployment and poverty and hence development is synonymous to increase in growth rates achieved by the inflow of foreign capital by multinational companies [2].

The advent of neoliberalism in India is considered in the sphere of economy while the rise of Hindutva is investigated in the cultural domain. This emerging new narrative/ regime led by the BJP government and its allies is a fusion of neoliberalism and Hindutva representing economic policy and identity politics respectively. According to Kaul [25], neoliberalism is deterritorialises capital, disrupts traditional communitarian affiliations of identity and weakens the nation-state foundation by shifting power toward the globally mobile transnational corporate entities and away from the governments with greater constraints and limited power to regulate, what, how and to what extent. Such pro-foreign business policy and strategies of governance facilitates corporate to takeover domestic businesses, lands and mineral resources from rural people [26], thus leading to large-scale dispossessions and displacements of rural and marginalised communities and their migration to the cities [27]. In recent years, the take-over of the nationalist space by fascist forces (Hindutva politics) has left the Indian constitution and the judiciary vulnerable

to cynical distortion and manipulation. However, the fusion of neo-liberalism and Hindutva by the fascist forces is being cemented with more support from big business [2]. Unlike the previous government, these pro-business rhetoric and capitalist competition stands against policies to provide public and social sector goods to backward communities while they garner significant backing from major financial conglomerates [28]. Most recently, the sudden scrapping of Rs. 500 and Rs. 1000 badly affected those in MSME and informal sector due to cash shortage while this act boosted the electronic trade for the corporates. Similarly, the introduction of GST again proved unfavourable and damaging for the businesses in the informal sector. In the name of economic reforms, Modi's government strategy seems to be to cut subsidies, increase regressive taxes and capital expenditure and privatise public sector banks and state-owned enterprises such as the Indian Railways [2]. However, the calculated invisibility of new forms of imperialism has rendered the whole economy and political space ambiguous and utterly chaotic.

The current Prime Minister of India (Modi) is represented as an icon and leader of both Hindus and of business by his followers, media and party members. Kaul [25] argues that the Modi-led BJP government generates contradictions and ambiguities in terms of competing/contradictory focus while spanning its interests of Hindutva, business and development. The author cites an instance that "those voted for Modi solely or primarily for "development" expect access to infrastructure and a better quality of life, those who see him as a muscular "Hindutva" leader expect him to promote the traditional conservative religious values along the lines of "make India a Hindu nation," the "business" interests expect him to be a deregulating free-market reformer. In order to cope with incongruent interests, a strategy of using different idioms that present the interests as uniform for both big business and poor is termed as "speaking with a forked tongue" by Kaul ([25], p. 523). She further explains how the propagation of a neoliberal subjectivity and high-technology capital intensive solutions favoured by corporates remain vital and becomes essential while they laud people who provide for themselves what the government should provide as public goods, hence minimising their role in providing services.

## **5. Hindutva and decline of MSMEs in India**

The policies and programmes of the contemporary government of BJP ushered with Hindutva philosophy have impacted the MSME sector that mostly overlaps with the informal economy in India. According to FICCI [29], the census of Micro, Small & Medium Enterprises (2006–2007) depicts that nearly 95.7% of the 361 lakh MSMEs in India are unregistered and many of them operate in the unorganised/informal sector. The micro and small businesses mostly from the informal economy in India are highly fragmented and heterogeneous in nature [30]. This section investigates how the policy decisions taken by the government including demonetisation and GST affects the MSMEs in the country and has led to its decline.

According to some of the scholar's money being "essential"—because the total set of transactions achievable with money is much larger, than the one's achievable without money ([31, 32], p. 47). More than eighty percent of the transactions take place in cash in India and this make it a heavily cash reliant country (cited in [33]). Hence, the shocking decision to demonetise Rs. 500 and Rs.1000 banknotes immediately constrained the MSME sector and unfavourably impacted the economic wellbeing of the people across the country. This abrupt reduction in monetary transactions in the economy came relatively hard-hitting on informal economy including businesses and enterprise in the MSME sector, hence, impacting the economic wellbeing of the people involved in it. The reason being that many such

businesses operate in the shadow of the formal economy, generate funds through informal channels such as friends, relatives, money lenders or micro-finance institutions, who do not maintain proper accounts, often buy and sell in cash, employ casual workers, or rely on family labour [30]. Furthermore, Mankar and Shekhar [33] adds on that this sector depends on cash for making payments to employees, availing raw materials from suppliers and collecting revenue from customers. Waknis [34], describes this step of demonetisation as a pervasive reduction in liquidity that is bound to adversely affect both current and future consumption and investment decisions. The effect of demonetisation was pronounced in this sector as these small businesses largely operated in the cash-based economy, heavily affected the purchasing power and hence, failed to keep afloat [34]. Besides the consumers and businesses owners being impacted, the financial institutions too had their set back that resulted in low growth and poor portfolio performance. Chandrashekhar [35] states that this move was weak, poorly designed followed by unplanned implementation as the government was slow in replacing the new notes against the withdrawn ones in the economy. The author further elaborates that the disruption of production and shrinking of demand came at a time when the economy was already facing recession and deflation and this sudden cash shortage further aggravated the earlier slowdown and depressed prices [35]. It would be important to see the impact of demonetisation on the GDP of India.

The existing informal sector accounts for a large chunk of the Indian economy and its high dependence on cash transactions led Mankar & Shekhar [33] to believe that demonetisation affected the growth of India's GDP too. Due to demonetisation the thriving businesses faced several issues and some of them withered off due to cash crunch. The most damaging effects have been on jobs and that too jobs from the informal sector including MSMEs. India's micro, small and medium (MSMEs) have seen dramatic job losses of 35 lakh in the last four-and-half years, according to a survey by the All India Manufacturers' Organisation (AIMO). According to Waknis, some of the firms and businesses in this sector that shut down due to lack of cash supply would not revive even after the restoration and supply of new currency. However, La Porta and Shleifer [36] opines that such informal businesses are mostly less productive than their formal counterparts and hence would not have drastic impact on output or real GDP. The Economic survey 2016–2017 explains that “the national income accounts estimate informal activity on the basis of formal sector indicators, which have not suffered to the same extent [34]. But the costs have nonetheless been real and significant” [37]. The same report recognises that the short-term costs caused hardships and inconvenience for those in the cash intensive sector and informal sectors who lost income, employment and livelihood. However, these costs are considered transitory and is minimised in recorded GDP as the national income accounts estimate informal activity based on formal sector (mostly big and international corporations) indicators, which have not suffered to the same extent. The percentage share of MSME in GDP has declined from 29.57% in the year 2011–2012 to 28.77% in the year 2015–2016 as per the Annual Report-2017-2018 on MSME. The growth rate too has declined from 15.27% (2012–2013) to 7.62% for the year 2015–2016. It would be interesting to analyse data for last two years 2016–2017–18 (currently unavailable) to get a clear picture of the impact of the economic policies posed by the BJP government. However, there is a declining trend that depicts the repercussions of the pro-foreign business policies of the government.

The Economic survey 2017–2018 report highlights the shock of demonetisation to have largely faded away by mid-2017, when the cash-GDP ratio stabilized. But the BJP government was non-stoppable and during the same year when the so-called stabilisation was taking place, they introduced another policy namely Goods and Services Tax (GST). This was launched in July 2017 as an initiative to make uniform



tax system and to centralise capital, further pushed out the small traders and manufacturers in the MSME from the economy. According to Banerjee and Prasad [38], the main aim of GST was “to create a uniform market by removing existing distortions, barriers, and complicated multi-tiered tax structures. The Indian version of GST that has three layers-state GST, central GST, and integrated GST-with multiple rates, however, does not look simple”. This policy decision demonstrates the fascist and aggressive capitalist nature of their inbuilt Hindutva politics where the formal sector or the multinational corporations are favoured while the MSME and the informal sector remains neglected. This policy decision due to its scale and complexity encountered challenges of policy, law and information technology systems that largely affected the informal sector. According to Chandrashekhar [35], the shift to the GST regime is more towards FDI friendly environment that is conducive for big corporations, catalysing privatisation, encouraging cashless economy through digital transactions and fiscal consolidation. GST came with increased compliances and paper that coping with it became very difficult for small businessmen and traders in the MSME sector. This largely disrupted the functioning of supply chains involving small traders that supplied intermediaries to large manufacturing companies mostly belonging to formal sector. This highlights the unpreparedness of the government in a heterogeneous Indian nation where disparities are evident and holds a legacy of disconnect between policymaking and implementation [38].

The Economic Survey 2017–2018 report mentions about the improved economic growth in the later phase of the year where corrective actions were taken and the global economic recovery boosted exports were synchronised. The report further reflects on the cumulative actions to improve the business climate, India jumped 30 spots on the World Bank’s Ease of Doing Business rankings, while similar actions to liberalize the foreign direct investment (FDI) regime helped increase flows by 20 percent. However, the purpose of the government is well served as they were lauded by the India’s big capitalist lobby and harnessed goodwill from big financial global bodies including IMF and World Bank, all representing the interests of global finance capital. As demonstrated by the government, the objective to plug the informal economy into formal set-up may have benefits theoretically but not in praxis. However, the cost can outweigh the benefits if done forcefully through radical reforms [38]. But the most damning thing is this: there is no rethinking on GST after its all-round damaging impact on the small traders and manufacturers has been revealed in all its dimensions.

## **6. Conclusion**

The government has been proactive in satisfying the global needs of the international corporations rather than addressing the domestic needs of the informal sector including MSME. The formal sector, equipped with resources and access to information, is somehow coping with this disruption, but the first shock wave of demonetisation has swept small businesses off their feet. It is clear that the rise of Hindutva right wing politics and their policy of demonetisation coupled with GST led to the fall of MSME in India. The Hindutva led demonetisation policies were disruptive and severely affected the cash driven small, micro and medium enterprises due to shortage of cash flow and decreased demand. It led to the growth of unemployment in the MSMEs sector. The entire MSMEs sector faced disruption in their normal operations in India. The negative transition of economy due to demonetisation has pushed the entire sector into an uncharted territory of uncertainty and crisis. Therefore, it can be said that Hindutva led demonetisation is a thoughtless policy that had huge negative implications for MSMEs in India.

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### **Author details**

Geeta Sinha<sup>1\*</sup> and Bhabani Shankar Nayak<sup>2</sup>

1 Jindal School of Government and Public Policy (JSGP), O.P. Jindal Global University, India

2 University for the Creative Arts, Epsom, London, UK

\*Address all correspondence to: [gsinha@jgu.edu.in](mailto:gsinha@jgu.edu.in)

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