

Media's Effect on Society: A Sociological Perspective on Demonetisation

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Abstract: *The media serves as a mirror of our society, portraying its dynamics and functioning. The media, whether in print, electronic, or web form, serves as the primary medium for disseminating information and keeping individuals informed. Additionally, it serves the purpose of providing entertainment to the general public, as well as facilitating education and raising awareness about current events. In contemporary society, media has assumed the role of a prominent communicator. A diverse range of media platforms has effectively stimulated the cognitive processes of the younger generation and other segments of society. The objective of this article is to examine the role of media and its efficacy during the period of demonetization. The primary aims of this study are to examine the role of media in informing individuals about demonetization and its consequences. This article aims to examine the role of media in the dissemination of information pertaining to significant matters, as well as the mechanisms through which individuals acquire knowledge regarding current events. The article examines the behavioural patterns and media access during the period of demonetization.*

Keywords: Media, Sociological Approach, Demonetisation, Impact on society

I. INTRODUCTION

The relationship between media and society is intricately interconnected. The profound influence of media on contemporary society is readily apparent in the present era. The media serves as a reflection of our society, providing insight into its functioning and composition. The progress in the field of technology has correspondingly led to the proliferation of perspectives and concepts within our society. Our society has embraced every invention, ranging from the printing press to the most recent smartphones. In the past, individuals relied on visual representations and printed materials as means of conveying information. However, as time progressed, the medium of communication underwent significant advancements.

In contemporary society, individuals possess the ability to access a vast array of information through a simple action of clicking, facilitated by the internet. There exist diverse forms of media that serve the purpose of informing, educating, and entertaining our society. Media can encompass various forms of print media, such as newspapers, books, and magazines. The media encompasses an electronic medium that serves as a prominent tool for disseminating information, making it a widely utilised form of mass communication. Through the utilisation of radio and television platforms, individuals are not only able to receive up-to-date information, but they also cultivate a comprehension of ongoing events. The audio-based nature of radio facilitates the widespread dissemination of information across all regions of our nation. Radio has also played a crucial role in establishing a platform for the cultivation of imagination. The scope of this auditory medium extends beyond urban regions, encompassing even the most remote areas of our nation. Rural inhabitants are increasingly reaping advantages from the audio-based mass communication medium. The radio programmes are designed to cater to the interests of the rural population, which primarily consists of small-scale industries, farming, forestry, fisheries, and other related sectors. These programmes have proven to be beneficial for rural individuals in addressing their daily life concerns. In contrast, television is the second most widely utilised medium in terms of audience coverage. The integration of visuals and audio enhances comprehension and facilitates access to current information. This medium of mass communication serves as a platform for investigating and presenting news from various regions across the country. In the early stages, the introduction of television in our nation was primarily intended for educational purposes. Over time, the primary goal of education shifted from the

dissemination of knowledge to the provision of information and the engagement of the general public. In contemporary society, television has assumed a significant role in our everyday existence. The television medium encompasses a wide range of programming genres, including daily soap operas, news broadcasts, feature films, reality shows, sports events, weather forecasts, religious programmes, and musical performances, among others. Social media has emerged as a highly prevalent and widely utilised medium of communication in contemporary times. The advent of social media has facilitated the convergence of individuals from diverse geographical regions onto a singular platform, enabling them to exchange and disseminate their sentiments, thoughts, emotions, information, and other forms of content. Various social networking sites such as Facebook, WhatsApp, Instagram, Twitter, LinkedIn, Google +, and others provide individuals with the opportunity to exchange ideas, perspectives, and opinions within a unified digital space. The world has experienced increased interconnectedness due to the progress made in the fields of science and technology. In contemporary society, individuals are no longer constrained by the need to rely solely on traditional dissemination processes. Rather, the prevailing circumstance is one in which every user of social media has assumed the role of an independent source of information. The social media user encounters a diverse array of subjects within the daily news and perspectives they encounter. These topics or subjects pertain to the occurrences within our immediate environment. Individuals have the ability to express their emotions by utilising a range of emoticons or by providing comments that align with their feelings. Social media platforms serve as a comprehensive framework encompassing a diverse range of captivating attributes that significantly facilitate our daily existence. The inclusion of features such as tagging friends, sharing location, uploading photos and videos, engaging in message chatting, conducting video calls, and searching for friends has significantly enhanced our level of engagement in daily life. On the 8th of November, 2016, the Government of India made the decision to cease the legal tender status of Rs 500 and Rs 1000 notes. The announcement regarding the discontinuation of the Rs 500 and Rs 1000 notes rapidly disseminated throughout the entire nation (indianexpress.com). During the period of demonetization, electronic media played a pivotal role in the dissemination of information pertaining to the issue of the Note Ban. The rationale provided for the implementation of demonetization can be categorised into two main aspects. Firstly, it aims to address the issue of counterfeit currency, which has the potential to support terrorist activities, thereby posing a significant national security threat. Secondly, it seeks to disrupt or eradicate the informal economy commonly referred to as the "black economy"

The process of demonetization involves the removal of the legal tender status from a particular currency unit. The implementation of demonetization becomes imperative in instances where there is a transition in the national currency. It is imperative to phase out the antiquated unit of currency and introduce a novel currency unit as its replacement. Remonetization refers to the reinstatement of a specific form of payment as a recognised legal tender, serving as the antithesis to the concept of demonetization.

The sudden declaration on the evening of November 8, 2016, that 86 percent of currency notes were deemed illegal tender resulted in an immediate disruption to the daily lives of individuals. The unexpected and momentous decision, announced by our esteemed Prime Minister Shri Narendra Modi at 8:15 p.m. in the evening, left everyone surprised. The lack of prior information surrounding this movement added to its significance. The notion of demonetization is not novel. The objective of this measure is to eliminate the presence of undeclared income, commonly referred to as "black money," within our economic system, thereby facilitating its integration into the formal banking sector and subjecting it to taxation, thereby contributing to the overall growth and stability of our economy. Upon conducting a comprehensive analysis of the microeconomic implications, it can be inferred that there were certain advantageous outcomes. Firstly, there was a notable increase in uncollected revenue across multiple Nagar Nigams. Secondly, this measure can also be perceived as a strategic political manoeuvre, as it effectively targeted the financing of terrorism and curbed the circulation of counterfeit currency. However, at a macroeconomic level, a significant portion of the population perceives this action as inequitable due to the challenges they encounter.

In the year 1923, Dr. B R Ambedkar proposed a solution to address the issues of inflation and the existence of unaccounted wealth, commonly referred to as black money, in his publication titled "Problems of Indian Rupee." His recommendation involved the implementation of a currency change every decade. In a similar vein, the initial demonetization initiative undertaken by India in 1946 yielded limited results, as only 6.3% of high denomination currency notes were successfully exchanged.

In recent times, Zimbabwe implemented a demonetization of its currency due to a severe economic downturn and an unprecedented surge in inflation in 2015. Additionally, in June 2016, Saudi Arabia enacted a ban on options and derivatives related to the pegging of the riyal to the United States dollar.

Recently, the nation of Venezuela implemented a ban on the circulation of the 100 Bolivar currency note, resulting in widespread disorder and instances of looting within the country. Additionally, it has been announced that the Euro Zone will discontinue the issuance of the 500 Euro banknote after 2018, and instead introduce 100 and 200 Euro banknotes. The Australian government has put forth a proposal to implement a ban on the circulation of AUD 100 currency notes as a measure to combat illicit financial activities.

The implementation of demonetisation in the Indian economy is exerting a detrimental influence on various sectors within the economy. The predominant impact is characterised by short-term effects. The aforementioned effects are mitigated through the widespread circulation of the newly introduced currency notes within the economy. Conversely, individuals are encountering challenges pertaining to the exchange of currency notes. Despite the challenges individuals encounter, they are willing to endure these difficulties due to the favourable impact they have on the economy. If the government effectively resolves all the issues and challenges related to demonetization, this economic policy has the potential to become a successful revolution in India. Consequently, we can anticipate a brighter future characterised by a corruption-free society in India (Kumar and Sharmila).

The government implemented numerous regulations that were disseminated through various media channels. The dissemination of information pertaining to multiple amendments regarding the issue was consistently reported across various media platforms. Panel discussions, chat shows, interviews, and vox-pops served as the mediums through which the general public gained awareness of the Note Ban issue. The dissemination of information regarding the note ban among the citizens of India was initially facilitated by electronic media. Individuals were being continuously informed at regular intervals through this electronic medium of mass communication. The media effectively highlighted the perspectives of both prominent leaders and ordinary individuals. The coverage of the demonetization policy was extensively disseminated by various news channels in the presence of the general public. Various news channels presented divergent perspectives on the issue of demonetization. Consequently, the news was presented in accordance with their perspective.

II. DEMONETIZATION IN INDIA

The government has previously implemented currency demonetization measures on multiple occasions. India has experienced two instances of demonetization in the past. Demonetization was first implemented during the pre-independence era. In the month of January 1946, a significant event occurred in India, marking the initiation of the process of demonetization. In the year 1954, as part of the demonetization process, currency notes with denominations of 1000 and 10000 rupees were removed from circulation, while new currency notes with denominations of 1000, 5000, and 10000 rupees were introduced. On January 16th, 1978, the Government of India implemented a demonetization policy targeting currency notes with denominations of 1000, 500, and 10000 rupees. This measure was undertaken with the objective of curbing the circulation of counterfeit currency and addressing the issue of undisclosed income, commonly referred to as black money. The current demonetization event in the Indian economy represents the third instance of such an occurrence, and notably, it is the second demonetization initiative to take place in the post-independence era (Kumar and Sharmila).

The relatively greater decline observed in the Indian markets, in comparison to other markets, can be attributed to various factors, such as elevated valuations. However, it is highly probable that the primary cause for this decline can be attributed to the impact of demonetization (Philipose, n.d.). The demonetization of Rs. 500 and Rs. 1,000 notes can be perceived as a targeted measure aimed at curbing a specific type of illicit funds, namely cash reserves in the form of Rs. 500 and Rs. 1,000 denominations, while excluding assets such as gold, real estate, and foreign currencies like US dollars. Despite the prevalence of cash holdings in 500 and 1000-rupee notes, individuals employ various strategies to preserve their savings. According to an economist from the Delhi School of Economics, the impact of the scheme is limited to the present stock, as it primarily focuses on retrospective analysis rather than future projections. According to Khara, the implementation of this measure is not anticipated to impede forthcoming prospects and is improbable to

target undisclosed funds held in alternative assets such as real estate, foreign currency, gold, or funds transferred overseas.

The notion of media effects is frequently perceived as a potential threat to individual autonomy and respect. This perspective assumes that those who advocate for the influence of media presume the public to be easily manipulated, lacking critical thinking skills, and susceptible to ideological manipulation. Furthermore, it suggests that television is being presented as the primary catalyst for various societal behaviours. The aforementioned portrayal of Chapter tends often presents a conventional perspective, which in turn presents a conventional counter-perspective of discerning and knowledgeable viewers who make logical decisions regarding their viewing choices. Overview articles frequently provide a historical account of the progress made in Chapter over the course of the past seventy years. This historical narrative often oscillates between two contrasting perspectives: initially, there was a prevailing belief in significant effects, which was later countered by arguments advocating for null effects. Subsequently, there was a resurgence of support for strong effects, and so forth. This historical trajectory reveals inherent contradictions within Chapter, which become evident upon revisiting earlier works with a fresh perspective. Contemporary media studies occasionally establishes its identity by disavowing the discourse surrounding effects Chapter, which involves critiquing the utilisation of laboratory experiments, the rationale of causal inference, and psychological reductionism (Mehraj, Bhat, & Mehraj, 20XX).

Historical backgrounds of demonetization in India

The sudden move to demonetize Rs 500 and Rs 1,000 currency notes is not new. Rs 1,000 and higher denomination notes were first demonetized in January 1946 and again in 1978.

The highest denomination note ever printed by the Reserve Bank of India was the Rs 10,000 note in 1938 and again in 1954. But these notes were demonetized in January 1946 and again in January 1978, according to RBI data. Rs 1,000 and Rs 10,000 bank notes were in circulation prior to January 1946.

Higher denomination banknotes of Rs 1,000, Rs 5,000 and Rs 10,000 were reintroduced in 1954 and all of them were demonetized in January 1978. The Rs 1,000 note made a comeback in November 2000. Rs 500 note came into circulation in October 1987.

The move was then justified as attempt to contain the volume of banknotes in circulation due to inflation. However, this is the first time that Rs 2,000 currency note is being introduced.

While announcing currently circulated Rs 500 and Rs 1,000 notes as invalid from midnight 8 Nov, Prime Minister Narendra Modi said new Rs 500 note and a Rs. 2,000 denomination banknote will be introduced from November 10.

Bank notes in Ashoka Pillar watermark series in Rs 10 denomination were issued between 1967 and 1992, Rs 20 in 1972 and 1975, Rs 50 in 1975 and 1981 and Rs 100 between 1967-1979.

The banknotes issued during this period contained the symbols representing science and technology, progress and orientation to Indian art forms.

In the year 1980, the legend Satyameva Jayate — ‘truth alone shall prevail’ — was incorporated under the national emblem for the first time.

In October 1987, Rs 500 banknote was introduced with the portrait of Mahatma Gandhi and Ashoka Pillar watermark. Mahatma Gandhi (MG) series banknotes – 1996 were issued in the denominations of Rs 5, (introduced in November 2001), Rs 10 (June 1996), Rs 20 (August 2001), Rs 50 (March 1997), Rs 100 (June 1996), Rs 500 (October 1997) and Rs 1,000 (November 2000).

The Mahatma Gandhi Series – 2005 bank notes were issued in the denomination of Rs 10, Rs 20, Rs 50, Rs 100, Rs 500 and Rs 1,000 and contained some additional/new security features as compared to the 1996 MG series.

The Rs 50 and Rs 100 banknotes were issued in August 2005, followed by Rs 500 and Rs 1,000 denominations in October 2005 and Rs 10 and Rs 20 in April 2006 and August 2006, respectively.

III. CONCLUSION

According to experts, the media plays a crucial role in disseminating information about contemporary events within our society. The societal ramifications of demonetization were significant. The Reserve Bank of India (RBI) has potentially managed to replace a significant portion, up to 75%, of the demonetized currency value with the introduction of new

500 and 1000 rupee notes within a two-month timeframe. The adaptability of the Indian population is clearly demonstrated by the widespread endorsement of the initiative and the rapid transition to electronic wallets. During the initial week of the demonetization policy, certain sectors of the economy exhibited growth, while others, such as the impulsive purchase sector encompassing products like biscuits and soft drinks, experienced a decline. There appears to be no discernible impact on farmers and Rabi sowing, as evidenced by the observed rise in sowing area. Presently, the Indian economy is exhibiting a "V" shaped recovery subsequent to the impact of the demonetization policy. Following the implementation of demonetization, there has been a notable surge in the adoption of digital payment methods. There is a widespread effort among individuals from various demographics to embrace digital payment methods. There has been a decrease in the prevalence of undisclosed income, commonly referred to as black money, within the Indian economy. There has been a decrease in corruption within the Indian context. The impact of depositing funds in a bank may experience a short-term increase, but over the long term, its influence will diminish. The implementation of demonetization in India is expected to result in a decline in the country's gross domestic product.

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