

# Demonetisation and Beauty Parlour Business

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## Abstract

The present study has attempted to assess the aftermath of demonetisation in beauty parlour business. Adopting cross-sectional study design through survey it has gathered data from randomly chosen 82 sample ladies beauty parlour owners from Tripura. Based on literature, it has formed two research hypotheses with a conceptual model to assess the impacts of demonetisation. The inferential statistics have indicated different push and pull factors along with business expertise have motivated to commence the business; demonetisation has created cash crunch which, in turn, has compelled them to switch over to digital payment system. The study has pointed out limitations, research significance, and future research directions.

**Keywords:** Demonetisation, Survey, Cash Crunch, Digital Payment

**JEL Classification:** C83, E51.

## Introduction

Demonetisation or currency reform by the government has been referred as the process of removing banknotes of certain denomination, especially the higher one, from the circulation by replacing them with new one (Frankel, 2016). It has become a buzzword in Indian economy since the evening of 8th November, 2016 when the Hon'ble Prime Minister of India had announced scrapping of high- denomination notes (HDNs) of INR 1,000 and INR 500, representing around 86 percent of the value of the currencies in circulation (Bhalla, 2016a). Economists have indicated that demonetisation has generally been executed by governments due to its currency mismanagement when they were unable to finance their unsustainable spending by taxation and borrowings or when there was a forecast of hyperinflation a situation when prices of goods and services

increase by around 50 percent month-on-month (m-o-m) basis, like the case with Venezuela (Frankel, 2016). Although India has demonitised its high value currencies of INR 1,000, INR 5,000, and INR 10,000 way back in 1946 for controlling black marketing and then in 1978 with the sole objective of curbing black money (Alagh, 2016; Doctor, 2016), the reasons behind recent demonetisation decision have been assumed as multiple, ranging from checking black money, corruptions, terror financing, combating counterfeit currencies, preventing smuggling, drug trafficking to discouraging cash transactions in real estate, along with transforming a cashless society (Singh, 2016; Doctor, 2016; Frankel, 2016; Sabnavis, 2016; Mangla, 2017; Vembu, 2017; BL editorial, 2016; Bhalla, 2016a). Even though the demonetisation has been justified by government and ruling party politicians citing multiple objectives, it has come under severe criticism by opposition parties and few scholars e.g., Nobel laureate Prof. Amartya Sen, former Prime Minister Dr. Manmohan Singh, and former governor of RBI Dr. Raghuram Rajan (Chidambaram, 2016; Chandrasekhar, 2016; Desai, 2016; Singh, 2016). Experts have apprehended about the ill-effects of the sudden and unprecedented demonetisation decision e.g., the substantial downfall in growth rates, slip in the index of industrial production (IIP), pain striking effects in unorganised sectors, service and farm sectors in the forms of steep cut in jobs, decrease in wages, slack in demands of rabi crops and logistic industry, hundreds of casualties, while people standing in long queues for many days and even remained unsuccessful have committed suicides (Datta, 2016; Shah, 2016; Srinivasa-Raghavan, 2016; Sundersesan, 2016; Ahuja, 2016; Barman, 2016; Srinivasan, 2016; ET editorial, 2016; Patel, 2016). The probable benefits of demonetisation have also been discussed by the economists and experts in depth e.g., the currency gains (Watts, 2016), check on using black money in the real estate as well as price stabilisation (Sabharwal, 2016), opportunities for reducing currency-GDP ratio (Bhoi, 2016), switching over to e-payment system in agro

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based sector (Gulati, 2016; Ferroni, 2016), as a trigger towards digitisation (Munner, 2017; Bhutani, 2016), expected increase in tax compliances (Bhagawati, 2016), scope for reforms in political funding (Rao, 2016), and the Reserve Bank of India (RBI)'s scope for seigniorage (Singh, 2016).

Literature on women entrepreneurship has come into limelight since last four decades with the seminal works of scholars (e.g., Gurley-Calvez, 2011; Lombard, 2001). Studies on beauty parlour business have been attempted in multiple aspects such as the importance of women to look better for varying purposes by taking service from parlours (Gimlin, 1996; Hamermesh & Biddle, 1994), accessing the services and treating the women like commodities for using them in commercial advertisements (Bordo, 1999, p. 217; Hamermesh & Biddle, 1994; Wolf, 1991, p.10) even which was painful for women (Bartky, 1990, p.11), wage bargaining by Chinese women in beauty parlour industry (Liao, 2015), privilege of looking as a beauty (Young, 2011), a place of stress relieving for women in Pakistan (Ahmed & Siddiqui, 2013), problems and prospects in Bangladesh (Alam & Kabir, 2015), challenges of sustainability in UAE (Shmailan, 2014), challenges of Muslim entrepreneurship in Malaysia (Ilhaamie, Siti Arni, Rosmawani & Hassan Al-Banna, 2014), for service variation expertise by owners (Ullman, 2013), flexibility in operation (Walker & Webster, 2007) and even running from home (Singh & Lucas, 2005). Moreover, earnings differences with men (Hundley, 2001), ease in commencing business like less required capital (Coleman, 2000; Parsuraman, Zeithaml, & Berry, 1994), time and money spent by women in parlours (Joy, Sherry, Troilo, & Deschenes, 2010) have also been documented. The influencing demographic and push-pull factors for starting the beauty parlour business have been studied e.g., [age (Delmar & Davidsson, 2000), education (Zhu, 2006), marital status (Caputo & Dolinsky, 1998), training (Davis, 2012; Carter, Henry, Cinneide, & Johnston, 2007), family supports (Amarapurkar & Danes, 2005), levels of income (McGehee, Kim & Jennings, 2007), push factors-to earn and support family, gender biasness (Itani, Sidani, & Baalbaki, 2009; Sadi, & Basheer, 2007), and the pull factors - social status, to become employer (Walker & Webster, 2007)].

In the Indian context, although studies on women entrepreneurship (hereafter, WE) in general have been carried out substantially but on beauty parlour in particular literature is relatively scant. The present study has searched extensively accessing the digital library of a central

university to trace the trend and has summarised the same. Literature has validated the determinants of WE e.g., the cultural factors (Sorsa, 2015), opportunity (Kobeissi, 2010), labour market deterioration (Mondragon-Velez, 2008), levels of education (Daymard, 2015; Budhwar, Saini & Bhatnagar, 2005), family income levels (Eswaran, Ramaswami & Wadhwa, 2013), financial deepening (Ayyagari, Beck & Hoseini, 2013), per-capita income, family situation, self-perception and infrastructure (Ghani, Kerr & O'Connell, 2014) have so far been reported. Moreover, under representation of schedule tribes and schedule casts across the states (Field, Jayachandran, & Pande, 2010; Iyer, Khanna & Varshney, 2011), motivators like self-achievement, earnings of profit and money (Bhatnagar, Bhardwaj, & Gandhi, 2010), service quality for sustainability (Shahbazi & Akareem, 2013) have also been validated. The studies on beauty parlour businesses have mostly covered the divergent issues e.g., as a scope for self-employment in Agartala (Deb & Dey, 2016), the importance of looking beauty in the socio-cultural transformation period in urban areas like Mumbai (Baghel, Parthasarathy & Gupta, 2014), designing a sustainable model for the beauty parlour businesses in Chennai (Chitra & Kalpana, 2014), to assess the factors behind customers' frequent visits to parlours in Mumbai (Jayesh & Pradip, 2014), exponential growth due to entrepreneurs' personal factors in Chennai (Chitra, Shanmuga Priya, Kalpana & Raj, 2014), obstacles of operating businesses in Kerala (Narendran, 2011), assurance for continuation of the family beauty parlour businesses by the next generation in Mumbai (Yim, 2009, p.49) and economic independence for entering the businesses in Vadodara (Jaiswal, 2004). The business unit's holding cash for transaction and precautionary motives have been reported in depth (e.g., Mulligan, 1997; Miller & Orr, 1966; Baumol, 1952); for small business such holdings have catalysed higher growth (Ozkan & Ozkan, 2004; Kim, Mauer & Sherman, 1998), profitability (Yunos, Nazaruddin, Ghapar, Ahmad & Zakaria, 2015; Abuzayed, 2012; Sharma & Kumar, 2011), even critical for long term solvency (Padachi & Howorth, 2014; Smith, 1973) and lack of it have created severe financial problems (Mulligan, 1997; Whited, 1992). Low value transactions of the businesses (such as beauty parlour) generally have execution in cash (Borzekowski, Kiser & Ahmed, 2008; Gibson & Kim, 2007; Bounie & François, 2006) and demonetisation might have significantly affected them. Based on the extensive and careful digital search in different search engines like Google Scholar, J-Gate and Indian Citation Index, it has appeared that no study to assay the impacts of demonetisation on beauty

parlour business has so far been attempted. This gap in the literature has been detected and the present study has motivated to fill that deficiency in the body of knowledge.

The study has contributed in the literature in four ways. Firstly, it has validated that different push factors e.g., lack of job opportunities (Jaiswal, 2004; Sadi & Basheer, 2012; Anderse'n, 2011) and pull factors like lower amount of capital requirement (Kibler, 2013; Bru'njes & Revilla, 2013) along with business expertise like trainings (e.g., O'Connor, 2013; Welbourne, Neck, & Meyer, 2012) have motivated the women entrepreneurs to start the beauty parlour business. It however differs from few studies which either have been concluded with gender biased entrepreneurship (Du Rietz & Henrekson, 2000) or with no such influence (e.g., Shockey & Mueller, 1994). Secondly, in line with prior studies it has validated the need of cash which has direct bearing in the profitability (Alshubiri, 2011), liquidity (Abuzayed, 2012) and business operations (Sharma & Kumar, 2011) especially in small beauty parlours where almost 100 percent transactions are usually executed in cash (e.g., Balakrishnan, 2016). Thirdly, it has reported the impact of demonetisation in the form of cash crunch and that the parlour business was adversely hit during the peak wedding season as cash crunch compelled the prospective customers to defer the accessing of services as they have spent the available cash for other essentials like, food items, medicines, tuition fees, room rent, and the like. The results of the study are in tune with few experts (e.g., Datta, 2016; Srinivasan, 2016). Finally, due to demonetisation the cash crunch has forced the beauty parlour owners to switch to digital payment system which likely have reduced the cash demand; these results are in line with literature (Attanasio, Jappelli & Guiso, 2002) but have contradicted with few studies which have concluded with increase in demand (Krugman, 2013) and even with no effects (Drehmann, Goodhart & Krueger, 2002).

The study has been carried out to assay the demonetisation impacts on beauty parlour business.

The reminder of the paper has been structured as follows: in second section, the related literature has been presented based on which research hypotheses have been formed; research methodology has been explained in third section; statistical results have been enumerated in fourth section; discussion of the results have been presented in fifth section; and eventually the study has drawn its conclusion in the sixth and final section.

## Related Studies and Hypotheses

This section summarises the relevant studies to form the research hypotheses and a conceptual model to execute the study. The literature has been reviewed broadly in two categories-the traditional motivating factors of beauty parlour business and the additional factors which have been derived from the recent demonetisation decision and have multiple effects on the sustainability of the business.

### Push and Pull Factors

Literature has indicated that different push factors e.g., lack of job opportunities, desire for making money, gender biasness, economic slowdown, and satisfaction have motivated women entrepreneurs to commence their businesses like beauty parlour business (Sadi & Basheer, 2012; Anderse'n, 2011; Arendt & Brettel, 2010; Itani, Sidani & Baalbaki, 2009; Krueger, 2000; Gatewood, Shaver & Gartner, 1995; Herron & Robinson, 1993; Davidsson, 1991). Multiple pull factors such as the desire to become independent, lower capital requirement, high margins, flexibility in working timings, to become employer, family needs, to enjoy the status, peer group impacts have also likely influenced the women to become entrepreneurs (Kibler, 2013; Bru'njes & Revilla, 2013; Rashid, 2010; Walker & Webster, 2007; Williams, 2004; Ganesan, Kaur, & Maheshwari, 2002).

### Business Expertise

Entrepreneurship specific education (ESE), trainings, workshops and seminars (e.g., O'Connor, 2013; Welbourne, Neck, & Meyer, 2012; Dohse & Walter, 2012; Drakopoulou Dodd & Hynes, 2012; Ertuna & Gurel, 2011; Matlay, 2008) and experiences (Chang, Hughes & Hotho, 2011; Liu & Hsu, 2011; Park, Lee, & Hong, 2011) found to have significant roles in WE development and success. Although, scholars have reported skewed expertise towards men (Fisher, Reuber & Dyke, 1993; Bruschi, 1992; Belcourt, 1991) but few studies have concluded with the opposite results (e.g., Du Rietz & Henrekson, 2000) while some could not have traced the same (e.g., Shockey & Mueller, 1994; Miskin & Rose, 1990). Based on these it has been hypothesized that:

**H1:** Push & pull factors and business expertise impact beauty parlour businesses.

## Liquidity

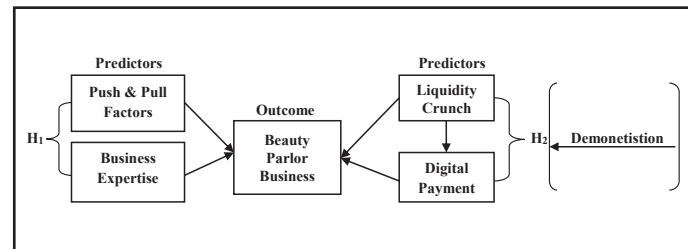
Studies have validated the significance of working capital management and more specifically cash management, irrespective of nature and size of business which have been identified as very crucial for their financial health and sustainability (e.g., Sharma & Kumar, 2011; Padachi, 2006; Deloof, 2003; Pass & Pike, 1987), having impacts on profitability (ALShubiri, 2011; Ban˜os-Caballero, Garcia-Teruel & Martinez-Solano, 2011) and liquidity (Abuzayed, 2012; Nobanee, Abdullatif & AlHajjar, 2011; Gill, Biger & Mathur, 2010). Experts have reported the cash preferences by Indians due to variety of reasons like dominance of small value transactions along with meager amount of per head savings (Balakrishnan, 2016), large number of unorganised sectors and for enjoying bargaining power (Sukla, 2015), uncertainties and keeping earning secrecy in metro cities (Pani, 2016), the voluntary nature of cash use (Banik & Padalkar, 2016), substantial unbanked population (Fernandes, 2016), high personal income tax (PIT) rates (Bhalla, 2016b) and with the ill-motive of tax evasions (Dey, 2016).

## Digital Payment

Scholars have concluded with mixed results as far as the impacts of use of digital payment systems on cash demands have concerned e.g., the positive effects (Krugman, 2013; Bergman, Guibourg & Segendorf, 2007; Brits & Winder 2005), negative effects (Attanasio, Jappelli & Guiso, 2002; Snellman, Vesala & Humphrey, 2001), and even no effects (Drehmann, Goodhart & Krueger, 2002). Digital payment systems have generally been coupled with benefits (e.g., enhanced securities (Zibel, 2013), convenience (Bernard & Miller, 2011), reduction in transaction costs (BL Editorial, 2016), easy tracking by tax officials (Bhutani, 2016) and savings in cash carrying costs (Lambert, Ferrari & Wajert, 2013)), costs [like higher access fees (Silver-Greenberg & Clifford, 2013; Hubbard, 2013) and impulse buying (Deb & Lodh, 2016; Raghurir & Srivastava, 2008)]. These have been perceived positively (Mann & Sahni, 2013) as well as negatively (Martins, Oliveira & Popovič 2014; Chandra, Srivastava & Theng, 2010). Experts have indicated different challenges towards transition to cashless society in India like inadequate acceptance infrastructure like point of sale (POS) terminals and card activations in different channels (Hota, 2016), limited pan-India Internet penetration which has around 30 percent with low margin for wallet businesses (Singh, 2017), authentication,

network safety and technical requirements (Nagi, 2016) and inadequate smartphones (Pai, 2016). From these, the study has hypothesized that:

**H2:** Liquidity crunch and digital payment system impact beauty parlour businesses.



**Fig. 1: Conceptual Model of Demonetisation and Beauty Parlour Business Study**

The study has formed a conceptual model as depicted in Fig. 1 where the predictors push and pull factors with women entrepreneurs' business expertise probably have an influence on beauty parlour business. Due to demonetization, additional predictors - shortage of cash (liquidity) along with digitalised payment system also probably have influenced on the business. Moreover, the demonetisation has created cash shortage which has forced to switch over to digital payment system. It has hypothesized a research paradigm where the ontology has been observed as an aftermath of demonetisation in beauty parlour businesses (presence of reality). The paradigm has taken an epistemology by studying the demonetisation aspects (knowledge gathering process), has an axiology- i.e. it has attempted to measure the demonetisation impacts in the context of beauty parlour businesses (objectives of the research), has adopted a methodology for carrying out the study (required approaches for conducting the research), and eventually has used a method through which survey samples have been collected and using different inferential, statistics estimated the likely behaviour of the study population (data gathering and analysis technique).

## Methodology

Research methodology, i.e. the underlying theoretical map for carrying out the study which largely has depended upon ontology, is guided by epistemology wherein the methods have been incorporated (Saunders, Lewis, & Thornhill, 2014). This section has been designed in the following manner.

## Study Design

Cross-sectional research design has been adopted as the study has been carried out during January-April, 2017 with survey strategy to assess the sample respondents' perceptions about demonetisation impacts on beauty parlour business. The survey has multiple advantages like, capability of addressing the research problem in a well manner (Creswell, 2008), quantification advantages (McDaniel & Gates, 2010) and with higher level of external validities hence has been applied (Lee & Lings, 2008, p. 198).

## Methods

This sub-section addresses the data collection and analysis techniques.

### Interview Schedule

The data collection tool i.e. the schedule has been framed in the following steps - firstly, accessing the digital library of a central university with key words e.g., WE, beauty parlour business, demonetization, and currency scrapping around 173 papers with full text downloaded. Secondly, the downloaded papers and 162 expert opinions/ editorials published in four English business newspapers between 9th November, 2016 and 15th February, 2017 have been thoroughly reviewed to set the hypotheses and to construct a 60-items schedule. Thirdly, a pre-test has carried out with 30 samples to check the item words, order and clarity as advised by Zikmund & Babin (2012) and applying Cronbach alpha scores with a threshold limit of .5 the number of items have been reduced to 53. Finally, the survey has been executed with 82 sample respondents.

### Sampling Technique

The ladies beauty parlour owners of Tripura have been taken as the study population and since no database was accessible, the study has not developed any sampling frame. The enumerator has randomly visited beauty parlours accessible of the selective towns of Tripura and has approached the prospective respondents to participate in the study voluntarily with an assurance of maintaining data collection ethicality. Amongst the 95 owners, 82 have given their nod and accordingly the sample size has been fixed in line with advices of social science scholars who have indicated a standard sample size of 30-500 (e.g., Roscoe, 1975; Isreal, 2013).

## Data

### Primary Data

The study has developed a self-administered interview schedule containing three sections. The first section has 18 items covering mostly demographic and few business related aspects, the second section has 10 nominal scale (categorical-yes/no) items related to business, and the third section has 25 items addressing demonetisation impacts have designed in 5-point Likert scale (ordinal scale) ranging from strongly disagree to strongly agree. The choice of this scale has been based on its associated benefits like comparatively better internal consistency, easy coding and tabulations (Hair, Black, Anderson & Tatham, 2010; Wu, 2003). A cover letter incorporating the study objectives and instructions for users has been attached with the schedule as scholars suggested (e.g., Dillman, 1978). As most of the respondents were not conversant in English, the enumerator has translated the items into local language (Bengali) which might have minimised the risk of non-comprehensions (Peytchev, Conrad, Couper, & Tourangeau, 2010) and they have been assured to maintain data collection ethicality as literature has indicated (Oberhofer & Dieplinger, 2014; Oppenheim, 1992).

### Secondary Data

The different sources have explored include:

- Primary Sources

Research papers published in different academic e-journals by Sage, Emerald, Oxford University Press, Wiley, Elsevier Science Direct, Springer and Taylor & Francis have been explored.

- Secondary Sources

Few review articles, expert opinions published in business newspapers and few relevant websites have been accessed.

- Tertiary Sources

Different databases e.g., JSTOR, Indian citation index (ICI), Scopus, Social Science Research Network (SSRN), Google Scholar, J-gate (online journals) and E-Soudhsindhu have also been accessed.

**Data Analysis Strategy**

IBM SPSS (Statistical Package for Social Science) versions 20 has applied for data analysis.

**Variables**

The parameters of the study include 4 predictors (dependent variables), an outcome (independent variable), and an extraneous variable have been summarised in Table 1.

**Table 1: Variables of the Study**

Predictors	Outcomes	Extraneous
Push & Pull Factors	Beauty Parlour business	Peer Influence
Business Expertise		
Liquidity Crunch		
Digital Payment		

Source: Authors' calculations

Multiple push factors have compelled the sample respondents to start the beauty parlour business e.g., lack of employment opportunities, while the pull factors like minimum investments, high margins, and flexibility

in timing have motivated them. Business expertise has primarily been accrued from training and experiences. As the uniqueness of this business is such that low value transactions have mostly settled in cash and the customers have been categorised into committed and flying, the shortage of cash created due to demonetisation might have significant impacts. To encounter the same, switching over to digital payment system should be the strategy for sustainability. As far as extraneous variable i.e. influence of peer group members have concerned, it has been controlled by conducting the interviews separately at different times as literature has indicated (e.g., O'Shaughnessy, 2014).

**Significance Level**

For testing the null hypothesis, the significance level ( $\alpha$ ) has been assumed at 5% i.e. the confidence level has been set at 95%.

**Choice and Rationality of Statistical Tests**

The hypotheses, scaling techniques, study variables, and objectives of tests have guided the choice of appropriate inferential statistics which have been complied and summarised in Table 2 and Table 3 respectively.

**Table 2: Choice of Tests**

Tests	Variables						Purposes	Null Hypot-heses
	Predictors			Outcomes				
	Name	Measurement	No.	Name	Measur-ement	No.		
Independent Sample t-test	Push & Pull Factors and Business Expertise	Nominal (Has two independent Categorical groups )	1	Beauty Parlour Business	Ordinal (Contin-uous)	1	To determine whether there are any statistically significant differences between the means of two independent groups.	H01
Multiple Regression	Liquidity Crunch and Digital Payment (Categorical)	Ordinal (Categorical)	2	Beauty Parlour Business	Ordinal (Contin-uous)	1	To predict the value of an outcome based on the value of two predictors.	H02

Source: Authors' compilation

**Table 3: Assumptions Hold**

Tests	Type	Rationale
Independent Sample t-test	Parametric	Outcome has measured on continuous level (interval data), predictor has two categorical independent groups (yes/no), no significant outliers, independence of observations, homogeneity of variances, outcome is normally distributed with sample size (n)>30 for each group of predictors.
Multiple Regression	Parametric	Outcome has measured on continuous level, two predictors each have been measured on categorical level (ordinal data), linearly related, independence of observations, have Homoscedasticity, sampling distribution is normally distributed with sample size (n)>30, free from multicollinearity problem as well as any significant outlier with the data set.

Source: Authors' compilation

## Results

### Descriptive Statistics

Sample statistics of the study have been summarised using mode (for categorical type nominal data), mean, and standard deviations (for ordinal data).

It has been reported that majority of the respondents are married (91.5 percent), aged 36 years and above (57.3 percent), educated up to H. S. (63.4 percent), general in caste (56.1 percent), have belonged from middle class families (46.3 percent), have spent more than 8 hours/ day in the parlours (90.2 percent), have used their own funds (51.2 percent), have more than 5 year experience (75.6 percent), have trained for one year (85.4 percent), mostly run their businesses from their homes (63.4 percent), have usually 1-5 customers visit per day (65.9 percent), have monthly earnings ranging between INR 0.003 and 0.01 (92.7 percent), have monthly operating expenses ranging between 0.002 and 0.007 (98.8 percent), and have customers visiting from different family backgrounds (92.7 percent). Moreover, other motivators include the self-motivation (100 percent), advantage to operate the parlours from homes (75.6 percent), lower capital requirements (86.6 percent), prior exposure (61 percent),

potential high demand (51.2 percent), high profit margin (59.8 percent), customers' satisfaction (98.8 percent), role of word of mouth (WOM) (90.2 percent), multiple motivators (97.56 percent); while lower bank interest rates (69.5 percent) actually have not motivated the respondents to start the business.

### Factor Analysis

The study has applied Cronbach's alpha for checking the reliability and the degree of consistency between the multiple measurements of a variable (Hair et al., 2010) and Kaiser-Mayer-Olkin (KMO) for measuring the sampling adequacy (MSA). The results have been validated (.841 and .623 respectively for Cronbach's alpha and KMO) for conducting the factor analysis, exceeding the value .6 (Kaiser & Rice, 1974). Further, Bartlett Test of Sphericity, the overall significance of correlation metrics has been computed. The value Chi square =1610.839 (significant at .000) is adequate for carrying out the test. In Table 4, the extracted five factors have been labeled with appropriate names viz. initial eigen values, extraction sums of squared loadings, and rotation sums of squared loadings. Eigen values exceeding 1 which have represented 77.46 percent of variables have been presented.

**Table 4: Factor Extracted through PCA**

Factors	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %a
1	7.215	28.22	28.22	7.215	28.22	28.22	6.335	23.89	23.89
2	6.028	23.61	51.83	6.028	23.61	51.83	5.108	15.04	38.93
3	5.569	18.14	70.37	5.569	18.14	70.37	3.559	11.73	50.66
4	3.250	5.11	75.48	3.250	5.11	75.48	2.887	7.22	57.88
5	2.115	1.98	77.46	2.115	1.98	77.46	1.325	4.17	62.05

Source: Authors' calculations

Factor 1 has been labeled Demonetisation Motives having average mean 4.052, standard deviation (SD) .532, and representing 28.22 percent variations. The next factor has been assigned the name Demonetisation Positive Effects with average mean 3.93, SD .590, and 23.61 percent variations. Factor 3 has been given the title Demonetisation Ill Effects with average mean 4.012, SD .598, and 18.14 percent variances. Factor 4 has been assigned the name Digital Payment Pros and Cons with average mean 3.68, SD 1.483, and 5.11 percent variations and the last factor

is labeled Cash Preference with average mean 3.858, SD .690, and 2.115 percent variations.

**Independent Sample t-test**

Independent sample t-test has applied to test H01. In Table 5, descriptive statistics (mean and S. D.) scores for the two sub-groups (yes/no) have been summarised along with their standard errors (S.D. of sampling distribution). It has been reported that ‘no’ responses have lower mean value than ‘yes’ responses.

**Table 5: Group Statistics of Respondent**

Motivation to start beauty parlour	Response	N	Mean	S. D.	Std. Error of Mean
	Yes	64	3.95	.722	.090
	No	18	3.83	.924	.218

Source: Authors’ calculations

**Table 6: Independent Sample t- test**

Motivation to start beauty parlour	Leven’s test		t-test statistics					95% confidence interval of the difference	
	F	Sig.	t	d. f.	Sig. (2-tailed)	Mean Diff.	S. E. Diff.	Lower	Upper
Equal variances assumed	2.539	.115	.584	80	.561	.120	.205	-.289	.528
Equal variances not assumed	-	-	.508	23.625	.616	.120	.236	-.368	.607

Source: Authors’ calculations

In Table 6, the Levene’s test has computed a statistically non-significant output ( $p=.115>.05$ ) and the study read the top row, labeled ‘Equal variances assumed’. The t-statistics has been computed as  $.584 [ .120/.205 ] > .05$  and it has been concluded with no significant difference between the mean values of yes/no responses. Since it has no specific prediction about the direction of the test, it has run two-tailed probability test. Even if it has been assumed that ‘yes’ type response would have highest mean, it could apply one-tailed test with the result  $.292 [ .584/2 ]$ , which is still greater than  $.05$ . So, it is likely to conclude that the type

of responses (yes/no) has no significant difference and the study is likely to reject the hypothesis H01 i.e. push and pull factors along with business expertise probably have motivated the respondents to commence beauty parlour business.

**Multiple Regressions**

To assess the impacts of demonetisation i.e., cash crunch and compulsion to switch over to digital payments in beauty parlour business the study has applied multiple regressions.

**Table 7: Model Summary**

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Standard error of estimate	Change Statistics					Durbin-Watson
					R <sup>2</sup> Change	F Change	df <sub>1</sub>	df <sub>2</sub>	Sig. F Change	
1	.688	.654	.622	73.29	.654	151.21	1	80	.000	1.98
2	.912	.881	.876	62.95	.227	122.18	2	79	.000	

Source: Authors’ calculations

From Table 7, in Model 1 cash crunch has been used as predictor and in Model 2 both the predictors (cash crunch and digital payment) have been put in use. In Model 1, the first column R has indicated the simple correlation coefficients between the predictor and outcome (.688); column R2 has showed the proportion of variability in the outcome .654, i. e. cash crunch has represented 65.4 percent of the outcome variation. In Model 2, it has increased to 88.1 percent, i. e., additional 22.7 (88.1 - 65.4) percent has represented by digital payment. Evidence about model generalisation has been provided by adjusted R2 as the

values of R2 and adjusted R2 have been computed with close outcomes, which has indicated that the models have been derived from population instead of sample and around .05% (.881-.876=.005) less variation might has been take place in outcome. In the change statistics, in Model 1 R2 changes from 0 to .688, the F-ratio has increased to 133.12, and is significant (p<.05). In Model 2 R2 has increased by.227 (.881-.654). Using R2change, k change= 2-1=1, the F change is computed as 151.21 which is statically significant (p<.001). The Durbin-Watson value has been computed as 1.98 i.e. close to 2 which has validated the assumption of independent error.

**Table 8: ANOVA Results**

Model	Sum of Squares (SS)	d. f.	Mean Results [SS/d. f.]	F	Sig.
Regression	351795.33	1	351795.33	96.329	.000*
Model 1 Residual	887522.19	80	11094.02		
Total	1239317.52	81			
Regression	797787.09	2	398893.54	102.810	.000*
Model 2 Residual	557121.14	79	7052.16		
Total	1354908.23	81			

Source: Authors' calculations

Predictor: (Constant), cash crunch

Predictors: (Constant), cash crunch, digital payment

Outcome: Beauty parlour business

The analysis of variance (ANOVA) has reported in Table 8 in which the F-ratio indicates the ratio of improvement in the model fitness. The F-ratio for Model 1 has computed as 96.329 and that of Model 2 as 102.810 (p<.001). Based on these, the study has evidence to likely has reject

hypothesis H02, i. e., cash crunch which has arisen due to demonetisation has compelled to switch over to digital payment system and both of these likely have influenced the beauty parlour business.

### Discussion

For data reduction, the study has applied factor analysis which has produced five factors and appropriate names have been labeled to each of them. In Table 9, the summary results have been presented.

**Table 9: Summary Results of Factor Analysis & Descriptive Statistics**

Factor Nos.	Name of the Factors	No. of items	Cronbach's Alpha Values	Mean Scores	S. D. Scores
1	Demonetisation Motives	4	.671	4.052	.532
2	Demonetisation Positive Effects	5	.702	3.93	.590
3	Demonetisation Ill Effects	5	.713	4.012	.598
4	Digital Payment Pros and Cons	6	.641	3.68	1.483
5	Cash Preference	5	.702	3.858	.690

Source: Authors' compilation

To test H01 the study has applied independent sample t-test and significant result has provided evidence to likely reject it and the research hypothesis has been probably found to be true. Multiple regressions have been used to test H02 and significant result has indicated to reject the same i.e., the research hypothesis has likely to be accepted.

The respondents in course of interviews have unanimously reported the substantial downfall in their businesses due to inadequate cash including small denomination currencies in exchange of newly introduced HDN of INR 2,000 even during the peak wedding season in the month of Agrahayana (mid November-mid December), during which highest number of marriages usually take place in Bengali culture. They have argued that withdrawal ceiling has compelled the potential customers to spend the amount on necessities rather than on accessing the services in parlours. They have reported that just after the demonetisation the parlours have lost significant number of flying customers and even committed customers in comparison to previous years. The demonetisation has hit their businesses as almost none of them were accustomed with digital payment system and even never thought to switch over. The multiple reasons for such reluctance have been identified as lack of information technology awareness, fear of hacking, fear of income disclosures, panic of income tax notices, threats of pressure from banks for re-paying the earlier dues (if any) and even increasing the EMIs, poor Internet connectivity, cash carrying attitudes of the customers, supremacy of small value transactions and perceptions to maintain the status quo- a resistance to change. Further, they have admitted that post-demonetisation, for sustainability, they have started to adopt the digital payment systems like online money transfer, accepting credit cards, ATM cum debit cards, paytm, other payment wallets and even cheques. Many of them have started learning the system of online transfers from their young sons and daughters, accessing smartphones, downloading Bharat Interface for Money (BHIM) app, enabling mobile banking, accessing Internet banking and the like; i.e. shifting from cash to cashless society.

## Conclusion

The study has attempted to assay the impacts of demonetisation on beauty parlour business. By adopting a cross-sectional research design with survey strategy, it has randomly gathered data from 82 beauty parlour owners (samples) of Tripura during the transition phase of cash

based transactions to digitalisation (due to demonetisation). A pre-test has been conducted and the outcomes (Cronbach alpha scores, Kaiser-Meyer-Olkin (KMO) score and Bartlett's Test of Sphericity) have confirmed the validity (a right measure) and reliability (a good measure) of the self-administered interview-schedule. A conceptual model comprising of two research hypotheses have been formed and their null forms have been tested which have indicated significant results based on which it has likely to reject the null hypotheses. The results have concluded that multiple push and pull factors along with business expertise have likely motivated to start the business; demonetisation probably has significant impacts on the business in the form of cash crunch which, might have compelled them to switch over to cashless (digital) payment mechanism.

The audience before taking their inferences must have to consider the following limitations of the study. Firstly, in line with the objectives it has taken only two hypotheses and four predictors along with one outcome, while other variables have been excluded. Secondly, even though the study has taken appropriate preventive measures to minimise the risk of sampling errors, it might not be rolled out entirely as it could be inherent with the chosen sampling technique and sample size (Bethlehem, 2008; Gibson & Kim, 2007). Moreover, the study area and time scale have been confined and due to parsimony, it has excluded gents parlours and unisex parlours from its scope and has been exclusively confined with ladies beauty parlour business of Tripura. Thirdly, the study has been carried out after two months of the demonetisation decision and the probability of exact moment of effects (telescoping) -under or over reporting although might be very low but likely not zero as literature has indicated (e.g., Lynn, Jäckle, Jenkins & Sala, 2004; Bound, Brown & Mathiowetz, 2001). Fourthly, it has accessed different academic e-journals, business newspapers published in English. The materials published online and in hard copy forms in other languages have not been consulted. Fifthly, it has developed a self-administered interview schedule as the literature probably is scant on impact studies of demonitisation in general and on beauty parlour in particular. Further, it used 5-point Likert scale with the third option as 'neutral' and response on that may attract the problem of central tendency. In stead, a 4-point scale could be applied as there are no significant differences between these two scales (Losby & Wetmore, 2012). Sixthly, applied statistical tools have their own inherent limitations which might have affected the inferences. Seventhly, the study has applied IBM SPSS-20 and has not consulted its latest version as well as

other statistical softwares e.g., R, Strata. Finally, in spite of conducting the survey judiciously, separately and even applying preventive measures, the possibility of partial biased response might not be rolled out.

The study has several practical implications for stakeholders. Firstly, it has validated the traditional push and pull factors along with women entrepreneurs' business expertise in running the beauty parlour business and their strategies for sustainability post-demonetisation. Secondly, it has pointed out how crucial cash is for these types of businesses and transition to digital payment system is the need of the hour. Thirdly, different challenges in the digitalisation of payment system along with robust permanent solution have been pointed out. Fourthly, customers may use this study report while accessing the service through e-payment even though if they do not carry the cash. Fifthly, the tax authority may access the transaction details from banks while estimating the incomes of the entrepreneurs to assess the tax compliance and even evasions. Sixthly, the entrepreneurs may apply for higher amount of loans for expanding/ modernising their businesses with the evidence of digital transactions. Seventhly, the other service providers of the city such as public and private transporters (bus, taxi and auto), diagnostic centres and coaching centres may use the report for introducing digital payment system to retain and attract the customers who do not carry cash. Finally, academic scholars may access the report as a ready reference for carrying out studies in other aspects of demonetisation.

The study has sketched a road map for future studies in multi-dimensional arenas. Firstly, the present study has addressed the demonetisation impacts on beauty parlour business and such impacts on other sectors of the economy need to be assessed. Secondly, the study has attempted after the demonetisation announcement when ceiling on withdrawal was in prevail and in future, studies may be attempted on a large scale to assay the digitalisation and demonetisation process in beauty parlour business. Thirdly, comparative perception studies may be attempted to evaluate the changes in incomes, number of customers and business operations before and after the demonetisation. Finally, studies may be attempted to assay the customers and parlour owners' digital payment experiences focusing pros and cons of the system.

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