

## **COVERAGE OF DEMONETIZATION IN INDIAN DAILIES:A CONTENT ANALYSIS**

**Dr.J.MadhuBabu<sup>1</sup>**

**N. Nageswara Rao<sup>2</sup>**

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### **Abstract**

This study investigates the impact of demonetization on public life through news coverage. The study adopted a content analysis research method. The top two English newspapers i.e., *The Times of India* and *The Hindu*. The other two newspapers were taken from Telugu i.e., *Eenadu* and *Sakshi* were selected for data collection. It is not a random sample method. It's a purposive continuous sample. The study was conducted during November 9, 2016, to November 22, 2016.

***Keywords:*** *Demonetization, Public Agony, Newspapers, Content Analysis.*

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**<sup>1</sup>Assistant Professor, Department of Journalism and Mass Communication, Acharya Nagarjuna University, Guntur.**

**<sup>2</sup>Research Scholar, Department of Journalism and Mass Communication, Acharya Nagarjuna University, Guntur.**

## **1. Introduction**

Demonetization is the act of stripping a currency unit of its status as a legal tender. It occurs whenever there is a change of national currency: The current form or forms of money is pulled from circulation and retired, often to be replaced with new notes or coins. Sometimes, a country completely replaces the old currency with the new currency. The opposite of demonetization is remonetization, in which a form of payment is restored as legal tender. Reasons for Demonetization 1) to combat inflation 2) to combat corruption and crime (counterfeiting, tax evasion) 3) to discourage a cash-dependent economy 4) to facilitate trade.

### **1.1 Demonetization in the world**

The Coinage Act of 1873 demonetized silver as the legal tender of the United States, in favor of fully adopting the gold standard. Several coins, including two-cent piece, three-cent piece, and half dime were discontinued. The withdrawal of silver from the economy resulted in a contraction of the money supply, which subsequently led to a five-year economic depression throughout the country. In response to the dire situation and pressure from farmers and silver miners and refiners, the Bland-Allison Act remonetized silver as legal tender in 1878.

An example of demonetization for trade purposes occurred when the nations of the European Union officially began to use the euro as their everyday currencies in 2002. When the physical euro bills and coins were introduced, the old national currencies, such as the German mark, the French franc, and the Italian lira were demonetized. However, these varied currencies remained convertible into Euros at fixed exchange rates for a while to assure a smooth transition. In 2015, the Zimbabwean government demonetized its dollar as a way to combat the country's hyperinflation. The three-month process involved expunging the Zimbabwean dollar from the country's financial system and solidifying the U.S. dollar, the Botswana pula and the South African rand as the country's legal tender in a bid to stabilize the economy.

### **1.2 Demonetisation in India**

The Indian government had demonetized bank notes on two prior occasions once in 1946 and then again in 1978 and in both cases, the goal was to combat tax evasion by "black money" held

outside the formal economic system. In 1946, the pre-independence government hoped demonetization would penalize Indian businesses that were concealing the fortunes amassed supplying the Allies in World War II. In 1978, the Janata party coalition government demonetized banknotes of 1000, 5000 and 10,000 rupees, again in the hopes of curbing counterfeit money and black money. In 2012, the Central Board of Direct Taxes had recommended against demonetization, saying in a report that "demonetization may not be a solution for tackling black money or economy, which is largely held in the form of Benami properties, bullion, and jewelry. According to data from income tax probes, black money holders kept only 6% or less of their wealth as cash, suggesting that targeting this cash would not be a successful strategy.

### **1.3 India's present Demonetization**

In 2016, the Indian government decided to demonetize the 500- and 1000- rupee notes, the two biggest denominations in its currency system; these notes accounted for 86% of the country's circulating cash. With little warning, India's Prime Minister Narendra Modi announced to the citizenry on November 8, 2016, that those notes were worthless, effective immediately and they had until the end of the year to deposit or exchange them for newly introduced 2000 rupee and 500 rupee bills. The new rupee notes have different specifications, including size and thickness, requiring re-calibration of ATMs: only 60% of the country's 200,000 ATMs were operational. Even those dispensing bills of lower denominations faced shortages.

### **1.4 Opinions on Demonetisation by opposition parties**

A Congress-led opposition which includes 13 political parties opposed the current government on the demonetization issue in the Winter Session of the Indian Parliament on 16 November 2016. The Chief Minister of West Bengal Mamata Banerjee also met the President Pranab Mukherjee to oppose the demonetization. The debate on demonetization is known to be initiated by Indian National Congress and Anand Sharma in the Rajya Sabha on 16 November 2016, while Banerjee is known to be the first to oppose the current government on the demonetization.

On 16 November 2016, Banerjee led a rainbow delegation comprising political parties of Trinamool Congress, AamAadmi Party, BJP ally Shiv Sena, PatidarAnamatAndolanSamiti (of Hardik Patel) and National Conference to RashtrapatiBhawan to protest against the decision to withdraw the Rs. 500 and Rs. 1000 banknotes. A memorandum was submitted to the President of India Pranab Mukherjee demanding the rollback of the decision.

On 17 November 2016, in a rally against demonetization of Rs. 500 and Rs.1000 notes, led by the Chief Minister of Delhi Arvind Kejriwal and his West Bengal counterpart Mamata Banerjee at AzadpurMandi, the biggest vegetable and fruits wholesale hub in the national capital; Kejriwal demanded the withdrawal of demonetization in 3 days. Banerjee also stated "I give the government 3-day ultimatum, fix things or withdraw the demonetization scheme. In the demonetization debate on the second and third day of the Winter Session of Parliament, on 17 and 18 November 2016, the opposition and the government clashed over the demonetization issue, bringing the house to continuous halts.

### **1.5 Criticism on Demonetisation**

The Indian Supreme Court while hearing one among a slew of cases filed against the sudden demonetization decision in various courts, observed that it "appears to be carpet bombing and not surgical strike" which government repeatedly claims it to be. Nobel laureate Indian economist Amartya Sen, severely criticized the demonetization move calling it a "despotic action" among other things. Former Senior Vice-President and Chief Economist of the World Bank, Kaushik Basu, called it a 'major mistake' and said that the 'damage' is likely to be much greater than any possible benefits. Pronab Sen, former Chief Statistician and Planning Commission of India member, called it a "hollow move" since it did not really address any of the purported goals of tackling black money or fake currency. Prabhat Patnaik, a former professor of economics at the Jawaharlal Nehru University, Delhi called the move 'witless' and 'anti-people'. He criticized the simple way in which black money was assumed as "a hoard of cash", saying that it would have little effect in eliminating "black activities" while "causing much hardship to common people.

## **1.6 Consequences of Demonetization**

### **1.6.1 Agony of public**

The scarcity of cash due to demonetization led to chaos, and most people holding old banknotes faced difficulties exchanging them due to endless lines outside banks and ATMs across India, which became a daily routine for millions of people waiting to deposit or exchange the Rs. 500 and Rs.1000 banknotes since 9 November. ATMs were running out of cash after a few hours of being functional, and around half the ATMs in the country were non-functional (The Indian Express, November 12, 2016).

### **1.6.2 Deaths**

Several people were reported to have died from standing in queues for hours to exchange their old banknotes. Deaths were also attributed to a lack of medical help due to the refusal of old banknotes by hospitals. As of 15 November 2016, the attributed death toll was 25. and 33 deaths as of 18 November.

### **1.6.3 Stock market crash**

The day after the demonetization announcement, BSE SENSEX crashed nearly 1,689 points and NIFTY 50 plunged by over 541 points. By the end of the intraday trading session on 15 November 2016, the BSE Sensex index was lower by 565 points and the NIFTY 50 index was below 8100 intraday.

### **1.6.4 Transportation halts**

After the demonetization was announced, about 800,000 truck drivers were affected with a scarcity of cash, with around 400,000 trucks stranded at major highways across India were reported. While major highway toll junctions on the Gujarat and Delhi-Mumbai highways also saw long queues as toll plaza operators refused the old banknotes. Nitin Gadkari, the Minister of Transport, subsequently announced a suspension of toll collections on all national highways across India until midnight of 11 November, later extended until 14 November and again until midnight of 18 November, and yet again till 2 December.

### **1.6.5 Agriculture**

Transactions in the Indian agriculture sector are heavily dependent on cash and were adversely affected by the demonetization of Rs.500 and Rs.1,000 banknotes. Due to a scarcity of the new banknotes, many farmers have insufficient cash to purchase seeds, fertilisers, and pesticides needed for the plantation of *rabicrops* usually sown around mid-November. Farmers and their unions conducted protest rallies in Gujarat, Amritsar, and Muzaffarnagar against the demonetization as well as against restrictions imposed by the Reserve Bank of India on district cooperative central banks which were ordered not to accept or exchange the demonetized banknotes(Huffington Post India November 11, 2016).

### **1.6.6 Banking**

In the first four days after the announcement of the step, about Rs.3 trillion (US\$45 billion) in the form of old Rs.500 and Rs.1,000 banknotes had been deposited in the banking system and about Rs.500 billion (US\$7.4 billion) had been dispensed via withdrawals from bank accounts, ATMs as well as exchanges over the bank counters. Within these four days, the banking system has handled about 180 million transactions. The State Bank of India reported having received more than Rs.300 billion (US\$4.5 billion) in bank deposit in the first two days after demonetization. A spike in the usage of debit card and credit card post demonetization was also reported. Between November 10 and November 27, banks reported exchange and deposits of demonetized banknotes worth Rs.8.45 trillion (US\$130 billion) (exchange of Rs.339.48 billion (US\$5.0 billion) and deposits of Rs.8.11 trillion (US\$120 billion)). During this period, an amount of Rs.2.16 lakh crore (US\$32 billion) had been withdrawn by people from their accounts.

### **1.6.7 Business**

By the second week after demonetization of Rs.500 and Rs.1,000 banknotes, cigarette sales across India witnessed a fall of 30–40%, while E-commerce companies saw up to a 30% decline in cash On delivery (COD) orders. Several e-commerce companies hailed the demonetization decision as an impetus to an increase in digital payments. They believe that it would lead to a decline in COD returns which is expected to cut down their costs.The demand for point of sales (POS) or card swipe machines has increased. E-payment options like *PayTM*

and *InstamojoPayment Gateway*, *PayUMoney* has also seen a rise. According to data of Pine Labs, the demand for its POS machines doubled after the decision. Further, it states that the debit card transactions rose by 108% and credit card transactions by 60% on 9 November 2016.

## **2. Review of Literature**

Demonetization was shocking for all the Newspaper readers. Financial Newspaper is a product which is required by all the citizens who deals in the financial market. Delay in the distribution can cause many problems for the readership figures. It is a product which loses its value as the day goes on. It is a product without which a day cannot be started for this specific crowd. Monday to Friday, most of the financial daily newspapers are published. It covers most of the sector and industry news in 10 to 12 pages. It also covers a few pages of very important news and tips regarding stock markets which are very much helpful to the investors and stockbrokers (Pankaj K. Trivedi 2016).

Nikita Gajjar (2016) represents the framework, policy options and strategies that Indian Govt. should adopt to tackle with this issue and also describes the future challenges to be faced by Govt. in this context.

Declaration of 86 percent of currency notes as illegal tender in just a blink of time on eve of 8th November 2016 mandated the creation of immediate interruption in daily lives. The chaos was created in every stratum of the society whether upper, middle or lower. Where some welcomed the move as it was seen for curbing black money, many are suffering by this movement. But the supreme sufferers of this move were the informal sector of the Indian economy, where cashless transactions are minimal (Ambalika Sinha 2016).

Without adequate and proper planning, the demonetization-driven cash crunch has rendered Indian economy paralyzed for short duration as the informal sector which comprises of 40 percent share in GDP has become unviable. Many people do not have bank accounts where they are paid in cash are facing a severe problem (Sharif Mohd 2016).

### **3. Methodology**

The purpose of the present study is to ascertain the differential coverage given to 2016 demonetization by the selected newspaper. Four newspapers were selected for this purpose. Content analysis was used to compare the news content of the sample newspapers and draw inferences about the coverage given to the phenomenon under the study in the sample newspapers.

#### **3.1 Research Objectives**

1. To understand about demonetization and the consequences of demonetization.
2. To find out and make a comparative analysis in terms of frequency and space of the differences in the coverage of various unit analysis in the Indian newspapers.
3. To study the differences in frequency and space devoted to the demonetization issues related to newspaper location and geographical coverage.
4. To analyze the direction of treatment given by the sample newspapers to demonetization and subject categories.

#### **3.2 Selection of Newspapers**

A purposive sample consisting of four leading daily newspapers were taken. The papers were *The Times of India*, *The Hindu*, *Eenadu*, and *Sakshi*. The prime consideration is the selection of these newspapers was prominence as reflected their circulation and their regional representation.

#### **3.3 Sampling**

The universe in this study comprises all the editions of the four selected dailies published during November 9, 2016, to November 22, 2016. This study was based on the complete census during two weeks' time span.

#### **3.4 Unit of Analysis**

The unit of analysis for this study consisted News, News stories, editorial, articles, columns, Letters-to-the editor, cartoons and photos published in the front page, inside pages, editorials of the four selected dailies.



### 3.5 Geographical categories

All news items were analyzed in terms of geographical regions Regional, National.

### 3.6 Operational definition of subject categories

1. **PM & Central Ministers:** In this, we consider all ministers announcements.
2. **Opposition parties:** It includes opposition parties in state and central government.
3. **RBI, Banking:** In this, we consider announcements of RBI Officials, Bankers, transactions, limits of Transactions. Banker inability.
4. **Public:** Agony of the public, protest of public, public response.
5. **Business Groups:** Negative & positive impact of demonetization on the Business and stock market.
6. **CM and State Ministers:** Response of state government ministers
7. **Foreign response:** In this, we consider foreigners response on demonetization.
8. **Police/IT:** It includes police, IT rides. Illegal aspects of police, IT officers.
9. **Judiciary:** Cases on demonetisation, verdicts, courts response.
10. **Experts:** Response of experts, suggestions of experts.

### 3.7 Directional Analysis

The Purpose of using the directional analysis is to find out how the newspapers have accorded treatment to demonetization related news themes in their coverage of the themes, to find out the treatment given by the four newspapers on 3 point scale: favorable, Unfavourable and neutral.

### 3.8 Procedures of Measurement

The unit of analysis, coded into various subject categories were measured both in terms of their frequencies and space. When a photograph accompanied a news item, the space of the photograph was also treated as part of the news item. The method coefficient of imbalance was used to establish the favorable, the unfavorable and neutral treatment given to demonetization.

#### 4. Results and Discussion

**Table 1. Distribution of percentages of frequencies and space by selected newspapers**

Name of the Newspaper	fr	%	sp	%
<i>The Times of India</i>	374	18.65	8,872	17.87
<i>The Hindu</i>	436	21.74	11,348	22.86
<i>Eenadu</i>	601	29.97	15,756	31.75
<i>Sakshi</i>	594	29.62	13,639	27.48
Total	2005	100.00	49,624	100.00

During the study period, it was found that *Eenadu* published the highest number of the news items, followed by *Sakshi*, *The Hindu* and *The Times of India*.

**Table 2. Distribution of frequencies and space with location by selected newspapers**

Location	<i>The Times of India</i>		<i>The Hindu</i>		<i>Eenadu</i>		<i>Sakshi</i>		Total	
	fr	sp	fr	sp	fr	sp	fr	sp	fr	sp
Front	71	1,451	63	1,609	94	1,780	78	1,429	306	6,269
Inside	283	6,218	314	8,188	495	12,521	500	10,561	1,592	37,488
Editorial	20	1,212	59	1,551	12	1,455	16	1,649	107	5,867
Total	374	8,881	436	11,348	601	15,756	594	13,639	2,005	49,624

Table 2 indicates the percentage of distribution of news in the front, inside and editorial pages by the sample dailies. Among the four newspapers under the study, *Eenadu* published the highest number of news items (94) on the front page, followed by *Sakshi* (78), *The Times of India* (71) and *The Hindu* (63). In terms of allocation of space to the various news on the front page, the *Eenadu* allocated the highest space 1780 col.cms. While *The Hindu* 1609 col.cms, *The Times of India* 1451 col.cm and *Sakshi* 1429 col.cms.

In the inside pages *Sakshi* 500 news items published, followed by *Eenadu* 495, *The Hindu* 314 and *The Times of India* 283. As regards the allocation of space to the news, *Eenadu* allocated

12,521 col.cm followed by *Sakshi* 10561 col.cm, *The Hindu* 8,188 col.cm and *The Times of India* 6,218 col.cm.

In the Editorial page, *The Hindu* published highest number (59), followed by *The Times of India* (20), *Sakshi* (16) and *Eenadu* (12). As regards the allocation of space, *Sakshi* allocated more space 1,649 col.cm, followed by *The Hindu* 1,551 col.cm, *Eenadu* 1,455 col.cm and *The Times of India* 1,212 col.cm.

**Table 3. Distribution of frequencies and space with geographical location by selected newspapers**

Geographical	<i>The Times of India</i>		<i>The Hindu</i>		<i>Eenadu</i>		<i>Sakshi</i>		Total	
	fr	sp	fr	sp	fr	sp	fr	sp	fr	sp
National	212	5,358	328	8,578	381	10,119	275	6,596	1,196	30,651
Regional	162	3,523	108	2,770	220	5,637	319	7,043	809	18,973
Total	374	8,881	436	11,348	601	15,756	594	13,639	2,005	49,624

Table 3 shows the percentage of the frequency of news items and the extent of space allocated to news of different regions such as National and Regional by the sample dailies. In the coverage of National news, *Eenadu* dominated all other three dailies in terms of frequency and space. It devoted 381 news items and space 10,119 col.cm., followed by *The Hindu* 328 and 8,578 col.cm, *Sakshi* 275 news items and 6,596 col.cm., and *The Times of India* 212 news items and 5,358 col.cm. In the regional coverage, *Sakshi* published the highest frequency and space ie. 319 news items and 7,043 col.cm, followed by *Eenadu*, *The Times of India* and *The Hindu*.

**Table 4. Percentages of frequencies and space with unit analysis of news**

Unit of Analysis	fr	%	sp	%
News	1,018	50.77	34,428	69.37
News Story	103	5.13	9,329	18.79
Photos	717	35.76	-	0.0
Cartoons	60	2.99	-	0.0
Editorials	12	0.59	731	1.47

Article	36	1.79	4,163	8.38
Column	8	0.39	588	1.18
Letters to the Editor	51	2.54	385	0.77
Total	2,005	100.0	49,624	100.0

In all, a total of 1,018 news items, 103 News Stories, 717 photos, 60 cartoons, 12 Editorial, 36 Articles, 8 Columns, and 51 Letters-to-the Editor came up for analysis in the four newspapers: viz. *The Times of India*, *The Hindu*, *Eenadu*, and *Sakshi*.

**Table 5. Distribution of frequencies and space with unit analysis of selected news dailies**

Unit of Analysis	<i>The Times of India</i>		<i>The Hindu</i>		<i>Eenadu</i>		<i>Sakshi</i>	
	fr	sp	fr	sp	fr	sp	fr	sp
News	179	6,038	216	8,391	349	11,062	274	8,937
News Story	24	1,631	20	1,406	31	3,239	28	3,053
Photos	129	-	132	-	191	-	265	-
Cartoons	22	-	9	-	18	-	11	-
Editorials	4	175	2	88	3	240	3	228
Article	11	751	6	1,006	8	1,207	11	1,199
Column	5	286	1	80	-	-	2	222
Letters to the Editor	-	-	50	377	1	8	-	-
Total	374	8,881	436	11,348	601	15,756	594	13,639

During the study period, it was found that *Eenadu* had published the highest number of the news items (349) followed by *Sakshi* (274), *The Hindu* (216) and *The Times of India* (179). Out of a total of 717 photos, the highest number of photographs appeared in *Sakshi* (265), *Eenadu* (191), *The Hindu* (132) and *The Times of India* (129) come in the descending order. A total of 60 cartoons that appeared in the four newspapers during the study period. The highest number of cartoons are from *The Times of India* (22) followed by *Eenadu* (18), *Sakshi* (11) and *The Hindu* (9). The highest number of letters appeared in *The Hindu* (50). *Eenadu* published a single letter, but *The Times of India* and *Sakshi* did not publish even a single letter.

The subject category 'PM and Central Ministers' ranked first in the two English dailies. But in Telugu newspapers, the subject category 'Public' received the first rank. The extent of space subject category 'Public' received the first rank in four newspapers. The two English dailies *The Times of India* and *The Hindu* has given the second rank to the subject category 'Public'. Another category 'Business Groups' received the third rank in the two English dailies and second rank *Sakshi* but *Eenadu* received the fifth rank. The two Telugu newspapers received the third rank for subject category 'Opposition Parties' but in *The Times of India*, this subject category received fourth rank and *The Hindu* fifth rank. The allocation of space of 'opposition Parties', the four newspapers received the fifth rank.

**Table 6. Distribution of percentages of frequencies and rank order with subject categories by selected newspapers**

Subject Category	<i>The Times of India</i>			<i>The Hindu</i>			<i>Eenadu</i>			<i>Sakshi</i>		
	fr	%	R	fr	%	R	fr	%	R	fr	%	R
1.PM, Central Ministers	85	22.7	1	98	22.5	1	137	22.8	2	83	13.9	4
2.Opposition Parties	43	11.5	4	61	13.9	5	60	9.9	3	91	15.3	3
3. RBI, Bankers	39	10.4	5	65	14.9	4	59	9.8	4	68	4.0	6
4. Public	83	22.2	2	85	19.5	2	152	25.3	1	132	22.2	1
5. Business Groups	55	14.7	3	67	15.4	3	51	8.5	5	112	18.8	2
6. C.M, State Ministers	33	8.8	6	15	3.4	7	46	7.6	6	39	6.5	5
7. Foreign Response	3	0.8	9	3	0.6	10	12	1.9	10	9	1.5	9
8. Police/ IT	17	4.5	7	24	5.5	6	35	5.8	7	39	6.5	5
9. Judiciary	8	2.1	8	11	2.5	8	23	3.8	9	10	1.7	8
10. Experts	8	2.1	8	7	1.6	9	26	4.3	8	11	1.8	7
Total	374	100.0		436	100.0		601	100.0		594	100.0	

Note: R=Rank Order

**Table 7. Distribution of percentages of space and rank order with subject categories by selected newspapers**

Subject Category	<i>The Times of India</i>			<i>The Hindu</i>			<i>Eenadu</i>			<i>Sakshi</i>		
	sp	%	R	sp	%	R	sp	%	R	sp	%	R
1.PM, Central Ministers	2149	24.2	1	2808	24.7	1	5372	34.1	1	3052	22.4	1
2.Opposition Parties	759	8.5	5	1309	11.5	5	1388	8.8	5	1466	10.7	5
3. RBI, Bankers	855	9.6	4	1449	12.7	4	1653	10.5	3	1491	10.9	4
4. Public	2001	22.5	2	1978	17.4	3	3058	19.4	2	2808	20.6	3
5. Business Groups	1590	17.9	3	2252	19.8	2	1597	10.1	4	3011	22.0	2
6. C.M, State Ministers	645	7.2	6	378	3.3	7	942	5.9	6	653	4.8	6
7. Foreign Response	52	0.6	10	50	0.4	10	175	1.1	10	172	1.2	9
8. Police/ IT	454	5.1	7	559	4.9	6	581	3.7	8	598	4.4	7
9. Judiciary	199	2.2	8	303	2.6	8	312	1.9	9	94	0.7	10
10. Experts	177	1.9	9	262	2.3	9	678	4.3	7	294	2.1	8
Total	8881	100.0		11,348	100.0		15,756	100.0		13,639	100.0	

**Table 8. The direction of treatment and coefficient of imbalance of four selected newspapers**

Dailies	n	Direction of Covering			Coefficient of Imbalance
		F	UF	Ne	
<i>The Times of India</i>	374	136	196	42	-0.1424
<i>The Hindu</i>	436	172	209	55	-0.0406
<i>Eenadu</i>	601	270	243	88	-0.0181
<i>Sakshi</i>	594	202	343	48	-0.1370
Total	2005	780	991	233	

The coefficient of imbalance was used to find out the degree of treatment given to different subject categories by the sample dailies. For this purpose, a three-point scale namely Favourable, Unfavourable and Neutral was adopted to assess the direction of the treatment of the themes. Among the four sample dailies, three were published the number of unfavorable news items i.e., *The Times of India* (196), *The Hindu* (209) and *Sakshi* (343). But *Eenadu* published the number of favorable news items (270) than unfavorable news items (243). Between the two English dailies, *The Hindu* put more emphasis on the negative coverage of demonetization related news items (-0.0406), throughout the study period. Whereas the two Telugu dailies *Sakshi* gave critical treatment to the demonetization related news by emphasizing on negative responses (-0.1370).

**Table 9. The direction of treatment with subject categories by four selected dailies**

Subject Categories	<i>The Times of India</i>			<i>The Hindu</i>			<i>Eenadu</i>			<i>Sakshi</i>		
	F	UF	Ne	F	UF	Ne	F	UF	Ne	F	UF	Ne
1.PM, Central Ministers	56	17	12	58	20	20	110	8	19	59	14	10
2.Opposition Parties	-	43	-	4	56	1	3	64	1	-	86	5
3.RBI, Bankers	18	16	5	32	23	10	29	19	11	28	37	3
4.Public	18	59	6	28	50	7	41	104	7	20	112	--
5.Business Groups	13	33	9	13	47	7	9	29	13	43	51	18

6.C.M, States Ministers	15	15	3	5	6	4	12	15	19	16	16	7
7.Foreign Response	3	-	-	3	-	-	11	1	-	4	5	-
8.Police/IT	8	4	5	22	1	1	29	1	5	30	9	-
9.Judiciary	2	6	-	2	6	3	5	7	11	-	8	2
10.Experts	3	3	2	5	-	2	21	3	2	2	6	3
Total	136	196	42	172	209	55	270	251	88	202	344	48

Table 9 shows the direction of treatment given to the subject categories. The Telugu newspaper *Sakshi* reported the number of stories on ‘Public’ (112) unfavorably as compared to three other newspapers, *Eenadu* (104), *The Hindu* (50) and *The Times of India* (59). *Eenadu* covered the number of favorable news stories on ‘PM and Central Ministers’ subject category (110). The Telugu newspaper *Sakshi* published the number of unfavorable news to the subject category ‘Opposition Parties’ (86).

## 5. Findings and Discussions

### Finding 1

ATMs were running out of cash after a few hours of being functional, and around half the ATMs in the country were non-functional. As of 15 November 2016, the attributed death toll was 25. and 33 deaths as of 18 November. The day after the demonetization announcement, BSE SENSEX crashed nearly 1,689 points and NIFTY 50 plunged by over 541 points. After the demonetization was announced, about 800,000 truck drivers were affected with the scarcity of cash, with around 400,000 trucks stranded at major highways across India were reported. Due to the scarcity of the new banknotes, many farmers have insufficient cash to purchase seeds, fertilisers, and pesticides needed for the plantation of *rabi* crops usually sown around mid-November. During this period, an amount of Rs.2.16 lakh crore (US\$32 billion) had been withdrawn by people from their accounts. The debit card transactions rose by 108% and credit card transactions by 60% on 9 November 2016.



**Finding 2**

During the study period, it was found that *Eenadu* published the highest number of news items. *Eenadu* published the highest number of news items 94 and more space on the front page.

**Finding 3**

In the coverage of national news, *Eenadu* dominated all the three newspapers.

**Finding 4**

*Sakshi* published the number of unfavorable news items against demonetization under the subject category 'public'.

**6. Conclusion**

This paper has presented the relation of the newspapers with demonetization issue and social responsibility. At most of the newspapers are capitalist establishments, the priority of newspaper management differs from the causes of social responsibility. In this reason, all the newspapers supported demonetization in the early days. After the public and political protests, the newspapers were rethinking on demonetization and given more coverage to 'public agony'. *Eenadu* was given more priority to 'PM and the Central Minister's subject category than 'public agony'.

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