

Effects Of Demonetization On Healthcare And Pharmaceutical Industry With Future Managing Strategies

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Abstract: On the eve of 8th November 2016, there was a revolution in the history of Indian Economy, the Government of India took an innovative and astute attempt to strike the black money hoarders and counterfeit currency suppliers. The Prime Minister made a national announcement that 500 and 1000 rupee notes would cease to be legal from midnight. The implementation soon did enrage a minor part of the population for struggling with the cash crunch, long ATM queues and a staggering fall in the economy but this move was largely considered and welcomed. It claimed to be a 'masterstroke' by the government to curb black money marketing. The unpredicted move has impacted all industries of the economy, the healthcare and pharmaceutical sectors were no exception. Healthcare Industry being one of India's largest sectors - both in terms of revenue and employment and the Indian pharmaceuticals market being the third largest in terms of volume and thirteenth largest in terms of value, as per a report by Equity Master, can be considered as booming and prospective industries. With the increase in population and rise in health consciousness, the demand of these industries are in high surge but the radical change, demonetization policy, has affected both the sectors in great way and which may continue to have its effect in upcoming times as well. Moreover, the influence of this change will not only have effects on the industries in turn will also be impacting the general people in respect of their decision making for consumption. Thus, this calls for proper understanding of the situation and effects of Demonetization on these industries and come up with some strategies to cope with this change.

Keywords: Demonetization, Impact of demonetisation, Strategies, Healthcare, Pharmaceutical, Medical Tourism.

I. INTRODUCTION

Change is an automatic and continuous process; it is almost inevitable in every stage at every spheres of life. The transition from existing phenomenon, in terms of practices, ideologies, technologies, etc, to a new phenomenon is termed as change. The range of change may vary from trivial to severe but it always has a cumulative effect. The change is always associated with resistance arising out of fear of uncertainty in outcome, whether the change will lead to a positive outcome is the main question that leads to resistance the management of this resistance to change is the main task.. In today's world of competition, change has become the main mantra for progress and success. The modern management advocates in favour of change in terms of innovations, novelty in thought process, strategies, technologies etc. and

management of the resistance and also after effects of the change. The proper management of these leads to a beneficial stand.

Demonetization, the unexpected: Sudden ban on 500 & 1000 rupees note, on the eve of 8th November 2016 left the nation in a trauma for quite a long time. This phenomenon is referred as "Demonetization". The Government of India made an innovative and astute attempt to strike the black money hoarders and counterfeit currency suppliers. The Prime Minister made a national announcement that 500 and 1000 rupee notes would cease to be legal from midnight, thereby nullifying 86% of Indian currency. The implementation soon enraged a minor part of the population for struggling with the cash crunch and a staggering fall in the economy but this move was largely considered and welcomed. It claimed to be a 'masterstroke' by the government to curb black money

marketing. On that very day, there was a revolution in the history of Indian Economy, an abrupt change in policy got announced and implemented leading to different discussions, speculations, apprehensions etc about the probable outcomes of this particular policy. Despite the assurance given by the Government that within 50 days the doldrums in the economy as well as different sectors within the nation will be under control, the general individuals to companies were insecure about the effects. On individual's aspect, delay in payment of salary, cancellation of big events like marriage etc, delay in fee payments, drop in consumption behaviour was evident apart from long ATM queues, queues outside banks for deposits or exchange, both national and international tourists facing problems were evident, on other hand companies bothered about the strategies to take up, actual impact on business, hindered production process etc had occurred. This unpredicted move has impacted all industries of the economy but differently. The sector which was one of the most important sector as it relates to life i, e. The healthcare and pharmaceutical sector was no exception.

Reason for Demonetisation: The main motto of the bold step was to eradicate black money, counter tax evasion and destroy counterfeit currency as there was a huge rise in fake currency and black money across the Indian economy and this was being used in illegal activities, terrorism and anti-nationalist activities. In one of the article it is stated the need for this step as in most large economies, cash is around 5 percent of GDP; in India it is 12 to 14 percent. Less than one-third of Indians have access to financial institutions. Then most banks are concentrated in cities, most Indians live in villages, forcing businesses to use banks and digital payments will help to bring them inside the tax net. Only 5 percent of Indian workers pay income tax, just 15 percent of the economy is inside the tax net and India's tax to GDP ratio at 17 percent is 5 points lower than comparable countries. Because of high property taxes, for example, buyers collude with sellers to understate the sale value and split the tax difference. This explains why the policy is an attack on the Indian way of doing business: Much of India's cash-based consumer transactions have ground to a halt.

The step was taken for flushing out the illicit wealth out of economy but the question was raised by the critics as how to estimate the illicit wealth as India being cash economy majorly 68% of total transaction is done on cash. Generally people try to hold liquid cash in their houses for using in contingent situation specifically medical emergencies. Moreover the poor keep their earning in form of cash majorly while rich keep it in form of commodities, shares, real estate, jewellery etc. Thus there was a great confusion over conflating cash and black money. Demonetization was aimed to wipe off the later but the former also got affected in due course. This particular aspect leads it to criticism and this impacted the general people.

Impact of Demonetization: The impact of demonetization was quite alarming in the initial days. Just after the announcement made, the next sun came up with challenges and hurdles for general people. The television flashed news on different problems faced by the general people from the very next day, long tiring queues outside ATM and all banks, the harassment faced, people dying outside hospitals for refusal

of admission, old man crying for help as hospitals denied the operation, chemists not selling drugs in exchange of higher denominations etc. The hue and cry continued. There were majorly four groups of people highly affected, they are : a) The casual workers, who are paid in daily basis, specifically those are paid in 500 and 1000 notes, delay in their payment followed by losing of their working day and wage due to waiting in long queues for the process of exchange or deposit of money. The working class of unorganized sector, contract workers, even the white-collar class was also affected as they have to miss their work day after day for queuing outside the banks. b) The small-medium enterprises, specifically the wholesale and retail traders. Everything ranging from raw materials to intermediate inputs to food items and other consumer goods cash transactions forms an integral part of daily operations for traders. Numerically, this class is not as large as the working class, but their impact on economic activity is very large. c) The third group is the self-employed professionals, for example, doctors, lawyers, accountants. The tax-evaded income is high in this category. The majority of their income is in form of property than cash. d) Lastly, the real-estate sector, for past few years it was going through different doldrums but this step of demonetization has a major impact as large section of black-money is converted to properties as in real estate. There are other fiscal and monetary impacts of demonetization as well.

There are some other immediate effect of demonetization as Online retail stores temporarily stopped cash on delivery facility, Disbursement Rate Microfinance Institutes' slow down, slowdown in micro enterprise sector, E-wallet firms could gain good business. Apart from these, the reduction in interest rates due to huge money inflow in banks has stimulatory effect on economic growth, the reduction in budget deficit resulting to the reduction in inflation, also calls for a beneficial stand. Moreover, there will be surge in deposits will create more demand for government bonds and other high rated bonds and there will be shift from physical asset to financial assets as investors in the short term will believe that Cash is not the safest asset.

Hence, it is observed there has been considerable impact of this bold step of Demonetization on each sector of economy. This study focuses on understanding the impact of demonetization on healthcare and pharmaceutical industries. it is necessary to understand whether or how far this industry is affected and their effects. Let's understand the effect of demonetization taking healthcare and pharmaceutical industry separately at first.

Healthcare has become one of India's largest sectors - both in terms of revenue and employment. Healthcare sector comprises of hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The healthcare delivery system is categorised into public and private system. The Government, i.e. public healthcare system comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary and quaternary care institutions with a major concentration in metros, tier I and tier II cities. India's competitive advantage lies in its large pool of well-

trained medical professionals. India is also cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe.

The impact on healthcare sector is the combined effect of impacts on different components of this sector majorly the medical tourism.

- ✓ The healthcare practitioners: The medical practitioners have the habit of improper income declaration in order to evade tax. This step has whipped straight on this issue now they are forced to declare accurate amount.
- ✓ Much more transparency in income transactions across the healthcare landscape would be brought about.
- ✓ General patients: They have faced difficulties in initial stages due to the habit of spending smaller notes and keeping the bigger ones for emergency like medical emergency left the general people mainly the patients cashless. The hospitals refused to take 500 & 1000 notes but again the cashless situation was addressed to and the cut-off date extended till on 24th November, 2016, this affected the outpatients but the healthcare organisations has escaped as they were well equipped with the digital facilities.
- ✓ *Delay in Treatment for many Patients:* Due to demonetization nearly 70-80% of door-step services in health care industry like home care and diagnostics were affected. As the patients were not able to pay the exact change for these services, they just cancelled their appointments with respect to diagnostics.
- ✓ Medical tourism: Medical tourism in India is a growing sector. Medical tourism is used often synonymously with health tourism, but however health tourism can be differentiated from medical tourism, where health and wellness tourism indicates travel for taking rejuvenation and alternative therapies and spas. Medical tourism encompasses primarily on bio-medical procedures combined with travel and tourism. Since many medical facilities are cheaper as compared to the other developed nations majorly the cost of surgery, hair transplant etc. The trend of growth in medical tourism has increased from 2013. It October 2015, India's medical tourism sector was estimated to be worth US\$3 billion and is expected to grow by 2020. But the demonetization move has affected the foreign tourists in various ways like overseas patients can receive only 5000 new notes from the airports, which is not sufficient to have any treatment or surgery in India. The foreign nationals was refused to accept the old currency at super-speciality hospitals, moreover, tourists do not possess Aadhar card, voter card and other verification documents even no Indian bank account so it was hard for them to exchange currency . They totally depend on travel agent or currency exchange agencies. Thus until the government extended the cut-off date the impact on medical tourism was adverse.
- ✓ Medical Insurance: This sector got a positive effect from the abrupt policy. And is expected to reap the benefit in future as well.

The other sector that is highly related and goes hand in hand with healthcare sector is the Pharmaceutical Industry. The Indian pharmaceuticals market is the third largest in terms

of volume and thirteenth largest in terms of value, as per a report by Equity Master. India is the largest provider of generic drugs globally with the Indian generics accounting for 20 per cent of global exports in terms of volume. The country has an important position in the global pharmaceuticals sector as well as presently, over 80 per cent of the antiretroviral drugs used globally to combat AIDS (Acquired Immuno Deficiency Syndrome) are supplied by Indian pharmaceutical firms. The UN-backed Medicines Patent Pool has signed six sub-licences with Aurobindo, Cipla, Desano, Emcure, Hetero Labs and Laurus Labs, allowing them to make generic anti-AIDS medicine TenofovirAlafenamide (TAF) for 112 developing countries. The Indian healthcare & Pharmaceutical sector, with large pool of scientists, engineers, doctors and its strengthening coverage, services and increasing expenditure by public as well private players, have the potential to leverage this sector in coming years.

The major impact is seen in the pharmaceutical industry are as follows:

- ✓ New entrants: In this industry cash plays a very important role since beginning of a startup. The start-ups suffers great problem in initial stage due to cash incentive donated by big pharma companies in pharma sector for selling products. It is tough to stand against cash transactions and money power of the big players. But demonetization have acted as an advantage for the new entrepreneurs as for cash crunch, the practice of cash incentive is in trouble and there is a chance to play legal competition.
- ✓ Medicine Rates goes down: It is known that medicine business is one of the most profitable one and the manipulation and suppression of actual selling or profit is also prevalent. The OTC medicines and others that can be purchased without prescription, there is the maximum chance of manipulation. Demonetization has forced to conduct every dealings through online and banks. Hence the Dealings will have legal invoicing & billing and exact amount will get reflected in ITR. This will help the rate to amount.
- ✓ Prescription influenced by cash: It is an age old practice and a habit developed by doctors that they prescribe the medicines on the basis of cash or kind they get from the company. No incentive (in terms of cash or kind) no prescription habit was encouraged by both start-ups and big player companies to increase sell. For demonetization this habit got adversely affected.

Hence it is seen that the effect of demonetisation is ranging from boon to bane depending on the sector's internal policy and mode of operation. But the impact of any economic phenomenon can be easily identified by the GDP factor and the Market Indices. Hence in the next part the analysis and interpretations based on the analysis is drawn.

II. ANALYSIS & INTERPRETATIONS

As discussed earlier the general impact on the healthcare and pharmaceutical sectors have been considerably high in initial days but as days passed the apparent impacts and suffering weakened. Hence from above it is clear that there

was a temporary effect of demonetization. In other way the impact of the bold step could be assessed by the economic scenario taking the demonetization date as the cut off date. The GDP and the Stock market being the predictors of the economic scenario of a nation, the analysis is focused to on them to derive insightful findings.

The Gross domestic product (GDP) is the single standard indicator used across the globe to indicate the health of an economy. GDP provides one single number that represents the monetary value of all the finished goods and services produced within a country's borders in a specific time period. Since it predicts the health of the economy, investors, policy makers etc keep close watch on GDP to take decision. Any policy change or implementation that have considerable effect on the economy is then gets reflected in GDP. The Gross Domestic Product (GDP) growth of India in the year 2016-17 is estimated at 7.11 percent as compared to the growth rate of 7.6 percent in 2015-16 due to the impact of demonetization. The estimates have been reduced in all the sectors, except for agriculture, which has improved due to the positive monsoon season. But it is very tough to analyse over a short period of time that whether the difference or slash down in GDP is the result of only demonetization.

The Stock market is also considered here as the representative factor of the economy as a whole. When the economy is stable the stock market remains stable with minimum fluctuations, when the economy is unstable the stock market gets impacted accordingly. Thus, it can be said that fluctuations in stock market can project the economic scenario to an extent. The risk and correlation analysis of the Healthcare and Pharmaceutical Sector is expected to give an overview of the effects of demonetization on this particular sector.

The market risk is measured by Beta factor (β). Beta measures the responsiveness of a stock's price to changes in the overall stock market. When Beta = 1 the risk is said to be normal, beta >1 the risk is higher and when Beta < 1 it indicates less risk. While Correlation (r) signifies the extent of relationship between the two sets of variables. The formula for calculating Beta Factor is as follows:

$$\beta = \frac{\{\sum XY - (\sum X * \sum Y)\}}{\{\sum X^2 - (\sum X)^2\}}$$

The comparison between the healthcare and pharmaceutical sector with the other sectors, specifically the auto and reality sectors is also considered to find the extent of effect of demonetization on Healthcare and Pharmaceutical sector. Both Auto sector and Reality sector were highly affected.

A. COMPARISON BETWEEN PRE AND POST EFFECT OF DEMONETIZATION, TAKING DEMONETIZATION DATE AS CUT-OFF DATE, BETWEEN HEALTHCARE SECTOR, AUTO AND REALITY SECTOR IN RESPECT TO SENSEX

Comparison of effect among Health care, Auto and Reality Sector				
Sector	Beta factor		Correlation	
	4months before demonetization date	4 months after demonetization date	4months before demonetization date	4 months after demonetization date
Healthcare	0.972903	0.827291	0.671751	0.623072
Auto	1.238310	1.421076	0.809081	0.799185

Reality	1.560615	1.803174	0.696116	0.665019
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Source: BSE Indices

Table 4

INTERPRETATION

The Correlation between the healthcare sector and the overall market in tending towards +1 which indicates there is a moderately high correlation between them, as the market moves the industry also moves accordingly and vice versa. Thus any condition that creates doldrums in overall market is sure to affect this industry. The correlation value of four months before demonetization date and value four months after demonetization date depicts there is a slightly downward change in there degree of correlation, which signifies strength of relationship between the market and sector relationship is weakened as relatively but the change is very minimal thus it can be considered the market and sector was in favourable correlation.

The market risk i.e. the beta factor (β) tending towards 1 which depicts the market risk for the healthcare and pharmaceutical sector is fairly high. There is a significant fall in the market risk from four months before the demonetization date to four months after demonetization date. This indicates that the healthcare and pharmaceutical sector is less volatile, and the effect of demonetization was not that severe on the sector as a whole.

On other hand, it is observed that the correlation between Auto and Realty sector and the market is very high both four months before and after the demonetization date. The beta factor representing the market risk of the sector indicates the risk was considerably high before the demonetization date but after the demonetization date the risk has significantly increased. This depicts that both auto and realty market got affected by the demonetization policy. The purchasing decision in auto and realty sector was affected by the sudden cashless situation. In realty sector the majority of the unaccounted money termed as black money is transformed into properties. The step demonetization infused fear in unfair dealings. On other hand the fair dealings may got postponed due to insufficient cash in hand.

Thus it can be derived that the most affected are the Reality and Auto sector, they are highly volatile. While there is no significant impact on the healthcare and pharmaceutical sector as per stock market is concerned. The volatility of the healthcare and pharmaceutical sector is low as compared to other two. Being related to life, this industry seems to be the less volatile market, thus, the impact of demonetization excused this sector from its major effect.

B. GRAPHICAL REPRESENTATION OF HEALTHCARE AND PHARMACEUTICAL SECTOR PRICE CHANGE BEFORE AND AFTER DEMONETIZATION DATE

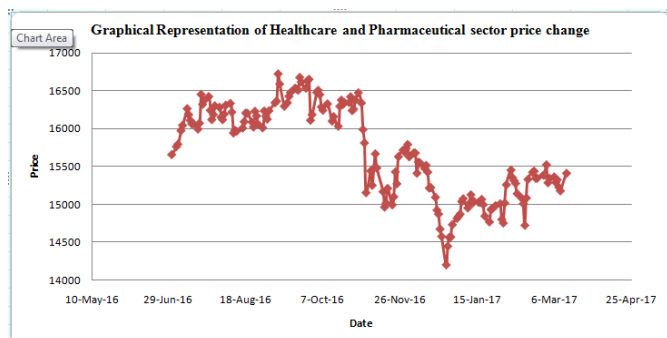


Figure 1

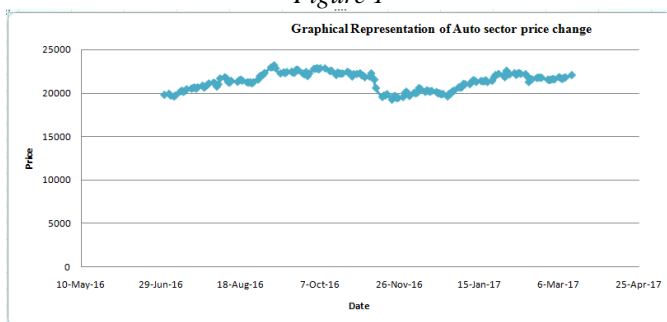


Figure 2

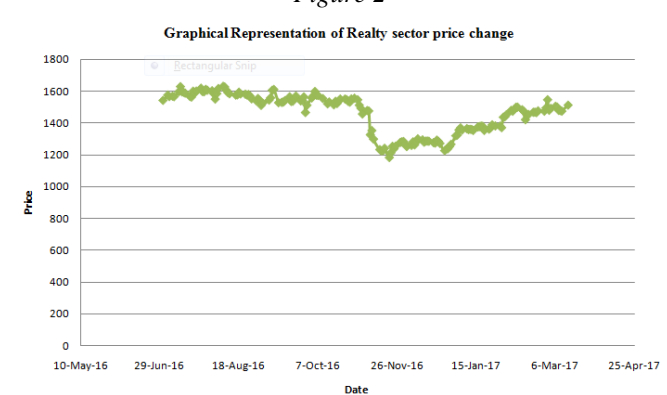


Figure 3

The graphs clearly shows the price movement in three different sectors.

III. FUTURE MANAGING STRATEGIES

Change is always associated with uncertainty. The fear of unknown and uncertainty increases the risk factor of any phenomenon and infuse fear among the general people. The basic objective of any entity be it an individual or organization is to manage the risk. Established strategies can be adopted if the risk is known and certain to occur but the risk arising out of uncertain and sudden change is something to ponder about. The demonetization move is an example of such uncertain risk and calls for building certain measures to manage its effects and also to prepare for managing such future uncertainties.

The healthcare and pharmaceutical sector deal with life. Individuals tend to be extra cautious when it comes to the matter life of them and their family. This is the major reason why despite such crisis i.e. cashless situation, this particular sector is not affected to a greater extent. Decisions regarding purchase of auto or land, flats can be postponed but taking of medical assistance can never be postponed in any situation.

Still in initial stage many people, mainly the out patients, suffered. To avoid such situations, if occurs in future again, few strategies needs to be adopted both by individual and organisation at least to safeguard life.

IV. STRATEGIES

- ✓ *Health Insurance:* It is the policy which ensures cashless treatment or expense reimbursement in case of illness. It is the contract between the general insurance company and the individual, which considers the expenses incurred when availing treatment. The main importance of medical insurance is to prevent a medical emergency from turning into financial emergency i.e. it makes sure that the healthcare need like hospitalisation cost, medical outlay, medication and laboratory test cost etc are addressed in real time without depleting one's saving and hampering the future goals. From this it is understood that this insurance helps to shield against any uncertainty. Moreover it gives advantage as deduction in tax under sec.80D. Thus the most useful strategy for uncertain risk management is to get covered under insurance. Medical Insurance can provide a shield against the adversities resulting out of any sudden change like demonetization. In India, according to National Health Profile 2015, compiled by the Central Bureau, less than one-fifth of India's population - are covered under health insurance, amongst them 67% of people are covered under general insurance. In rural India, almost 80% of the out-of-pocket expenditure is on medicine, whereas in urban areas it is around 75%. The doctors' fee varies between 11 and 14 per cent and diagnostic tests account for 7-8 per cent of out-of-pocket expenditure. This shows that the penetration of medical insurance is highly less in rural part and is considerably poor in urban as well. Government have made different health insurance scheme like Rashtriya Swasthya Bima Yojana (RSBY) for the BPL section and 11 unorganised sector workers including MGNREGA workers (who have worked for more than fifteen days during preceding financial year) of the population where they will get coverage of Rs 30000 per annum to families (a unit of five) on floater basis in government empanelled hospitals including both private and public units. Apart from government initiative there are other companies offering Medical insurance coverage for individual and family. During demonetization the patients who had medical insurance has successfully escaped the cashless crisis for medical assistance. But the major problem in India is majority of people are still ignorant about the policy and its benefits specifically the rural section of population. Nearly 80% of rural people are not aware of the policies, benefits, process of this insurance. And thus the demonetization have affected them in adverse way. Hence government should try to make more advertisement of the benefits of medical insurance alike 'Swachh Bharat Abhiyan', a great initiative which got a great success due to huge advertisement creating awareness among people. Moreover, the Gram Panchayat Pradhan, or in rural areas the educated people

should made to understand the utility of this insurance such that they can spread it among other rural clan.

- ✓ *Contract*: Two concepts of derivative market can be applied as a preventive measure of guarding any unpredicted contingencies regarding medical assistance mix of forward contract and option. In Finance, a forward contract is a customized agreement between two parties to buy or sell an asset at a specified price at a time in future. Forward contract do not trade on centralized exchange and thus regarded as over –the- counter (OTC) instrument. While call option is an option contract giving the investor the right, not obligation, to buy a stock, bond, commodity, or other instrument at specified price within specified time period. Now the reputed hospitals can keep a Contract counter, where the patients may get into a contract like forward contract in stamp paper that the hospital will provide and the patient will get the services in a specified price within specified time in future, but the patient will not have any obligation like call option. A nominal amount will be charged in case the patient do not undergo any treatment it will be forfeited but if he undergoes he will get the benefit at agreed price.
- ✓ *Certificate*: Alike public deposit certificates like NSC, the listed hospitals can also issue certificate of certain amount ranging from low to high, such that patients from any income group can access, having certain amount of interest payable, of specified duration to provide assistance in medical treatment not only to national citizens but also to overseas patients. This will help the hospital to create loyal customer base and on other hand will give the assurance to the patients for treatment. The certificate will have clause regarding the amount, tenure, interest percentage, etc apart from these the certificate will ensure cashless treatment in case patients run out of cash or demonetization occurs. The patients may deposit the certificate and take treatment of the equivalent amount in case of emergency.

NOTE: all the strategies will be applied for buying medicine but from medical store within the hospital campus.

Thus, for both the healthcare and pharmaceutical sector, besides the government policies, these strategies is expected to reduce the risk and will help the general people and the hospitals to manage any abrupt change like demonetization in future.

V. CONCLUSION

Demonetization, despite considered being a demon in the initial stage after the declaration of the policy by the Prime Minister, has gained appreciation of the economists and general people for its assurance of series of future benefits associated with it. Reserve Bank of India former governor Duvvuri Subbarao have termed this move as creative destruction for destructive creation. The major aim was to curb black money through a abrupt whip with the demonetization policy. Along with this, the policy will also induce many positive aspect into economy like ethical conduct, digitization, cease on tax evasion, encourage new business though fair competition etc. There will be total

economic growth in terms of GDP which is expected to rise by 2020 as forecasted by World Bank.

As this paper aims to identify the effects of demonetisation on healthcare and pharmaceutical industry and managing strategies for these kind of unforeseen circumstances. The effects of demonetization can be listed as:

- ✓ The suffering of the general people, out patients and the overseas patients to take up medical help in hospitals were high in initial days when the hospitals were not accepting the old currency but eventually as the time passed, the government ordered to consider old notes for treatment at hospitals and relaxed the time of exchange , the situation slowly got streamlined.
- ✓ In spite of hue and cry prevailing in the nation for quite a long time after the announcement of the policy among the patients, no significant effect is seen in the healthcare and pharmaceutical market as a whole.
- ✓ The major problem was faced by people who were not insured with medical insurance. Those who were under insurance coverage did not face the troubles of cashless situation as far as the medical treatment is concerned.
- ✓ The barriers to new entrants got relaxed due to slash down in money power of the big players. The cash incentive and other under table dealings got affected negatively.

Hence the overall effect on this particular sector of demonetization is negligible, though news featured different disruptive incidents but in gross it was in positive direction. But again for avoiding any such unpredicted happening people and organisation should get themselves prepared for the uncertainty through the above mentioned strategies.

VI. LIMITATIONS AND SCOPE FOR FUTURE STUDY

- ✓ Study based on secondary data. More intense and accurate result could be drawn if primary data is also considered
- ✓ Healthcare and pharmaceutical sectors are assumed as single sector during stock market analysis. More precise analysis could be carried out if both sectors are considered separately.
- ✓ Only GDP and stock market is considered as the indicators. Many other factors influence their movement and many other predictors can be applied to find more specific result.
- ✓ Time frame is considered four months pre and post of the demonetization date. Clearer picture could be derived with larger time span.

Comparison made considering two dominant sectors. The increase in number of sectors can lead top more accurate scenario.

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