The Rise and Fall of Public Sentiment in India during and after Demonetization: A Sentiment Analytics and Opinion Mining Approach using IBM Watson

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Abstract On 8 November 2016, India’s Prime Minister Narendra Modi announced the Government of India’s decision to cancel the legal tender character of ₹500 and ₹1,000 banknotes with effect from 9 November 2016. He also announced the issuance of new ₹500 and ₹2,000 banknotes in exchange for the old banknotes. While this move is projected, seen and judged from multiple perspectives, the present study adopts a unique approach to analyze and present the sentiment analysis of Indian citizens during multiple time frames from 8th Nov 2016 to 15th Dec 2017. Real life social media data (twenty five thousand instances) comprising of tweets, Facebook Posts, Blogs and Forum Discussions etc. were fetched and analyzed using IBM Watson Social Media Analytics s/w. It can be concluded that while the overall sentiment was positive, there were changes in the polarity of sentiments during different time frames and also gender & state/city of origin has its impact on the sentiment.

Keywords: Demonetization, Sentiment Analytics, Opinion Mining, Watson