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A Survey Of Bank Customers' Perceptions Towards Demonetization In India

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Abstract
Customer is the king of market. Customers of public sector banks in Rajkot, India, were surveyed before, during, and after the demonetization program was enacted to determine their thoughts and experiences. The goals of the study are to take a snapshot of how people generally feel about demonetization, how difficult it has been for them, and how those feelings and experiences differ depending on whether they are male or female. One hundred and twenty clients of the five largest public sector banks in the Rajkot area participated in this cross-sectional study by completing questionnaires. Customers' perspectives and experiences changed significantly before and after demonetization, according to the study's results. During the time of demonetization, there was a notable rise in both emotional and physical stress, as well as in time wasted. In addition, the survey shows differences in how women and men see the benefits of demonetization. Opportunities seen as a result of this policy shift were seen quite differently by male and female bank clients. These findings provide light on how demonetization has affected bank customers and highlight the need to account for gender variations when analysing policy. These results have important implications for policymakers and financial institutions as they consider and execute future financial reforms.

Keywords: Demonetization, Bank customers, Perception & Challenges, Gender-based variations, public sector banks

Introduction
The expansion of every economy is directly proportional to the growth of its financial sector. There has been a dramatic shift in the delivery of financial services in India in recent years, with customers no longer need to wait in line for hours at a time in order to access their money **(Nathani, et. al, 2022)**. Banks and other financial institutions are better equipped to serve their customers because to the widespread use of technology, the development of novel products, and the outsourcing of different services **(Veerakumar, 2017).**

Customers' trust in service providers' fairness, openness, accountability, responsiveness, accessibility, and flexibility is crucial to the expansion of the financial industry. Nowadays, the customer is king, and businesses put a premium on empowering their consumers and treating them fairly **(Pandey, 2022).** Users of financial services may have faith in their service providers and know they will be treated fairly because of the regulatory framework.
The importance of treating consumers with respect and giving them agency has been widely acknowledged in recent years. Banks are the backbone of our country's financial system, and the regulatory framework must ensure that customers are treated fairly and with respect. Despite this, we are hearing from more and more dissatisfied clients who are unsure of how to resolve their issues **(Fouillet, et. al, 2021).** The Banking Ombudsman receives an increasing number of complaints almost every year.

Banks throughout India saw a sudden influx of cash deposits as customers hurried in to convert currencies and new customers who had never used a bank before decided to create accounts. The government implemented demonetisation to spur an effective digital payment system and see what implications it may have on economic operations. There is no question that it has assisted the Indian government in uncovering tax evaders and black money transactions **(Kumar, 2017).** Because of this procedure, previously unrecorded monetary assets now have bank accounts. Citizens have been encouraged by the government to abandon cash altogether. The circulation of money used to support terrorist activities, illegal gambling, and prostitution has been significantly reduced as a result of demonetization. The government of India, in an effort to promote 'Digital India,' has been implementing vigorous and more far-reaching efforts in the twenty-first century that are leading to a larger digitalization of financial activities **(Shirley, 2017).** The 'demonetisation' on 8 November 2016 stands out as one of the most significant actions taken, since it 'resulted in a fast and severe fall in the availability of cash... and a forced acceptance of digital payments.

1.1. Demonetization

When banknotes are demonetized, they are removed out of circulation and new notes or other means of payment are introduced in their stead. 86.4% of India's currency, denominated in 500- and 100-rupee notes, were recently replaced by a redesigned 1000 rupee note and a new 2000 rupee note. In Sweden, the use of paper bills has declined as mobile payment systems have become more widespread **(Singh, 2017).** The government redesigned its money and recalled old notes to improve security and reduce the negative impact of paper cash on the environment.

Different countries have different causes for demonetization. There are several motivations for this shift away from cash: the market, the fight against "black money" as Narendra Modi calls it, counterfeit bills, terrorist funding, and increased crime **(Wu, et. al, 2022).** Tax rates may be raised and counterfeiting could be reduced if old banknotes were recalled and replaced with ones with fresh designs. A secondary goal of demonetization is to help cash-dependent cultures transition to using formal banking services.

When European Union countries set exchange rates and demonetized existing currencies in preparation for the introduction of the Euro, this process is known as demonetization. It happened in the United Kingdom and other post-Soviet countries, with varied degrees of effectiveness, and in Zimbabwe in 2015 to curb hyperinflation. The purpose of quick demonetization in nations like Zimbabwe, Ghana, and Myanmar was often to combat hyperinflation. Riots, murders, and a significant economic collapse hit Ghana in particular as a consequence of this hasty procedure in the absence of a stable administration and a lack of infrastructure **(Aggarwal, & Narayanan, 2021)**. Attempts for demonetization have occurred for a number of reasons, including the introduction of a brand-new currency (such as the Euro or the several currencies used by post-Soviet nations) or the need to address economic difficulties (such as low tax rates, counterfeit money, or the desire to switch to digital methods of payment). This change has been guided more naturally by the people or the market in various nations. In other cases, it was a government program that was imposed on the populace. Finally, demonetization has far-reaching consequences for an economy and its constituents **(Chauhan, & Kaushik, 2017).**

1.2. BANKING

A financial entity that can accept deposits and lend money is called a bank. The company could also provide monetary services.

1.2.1. Influences of Demonetization

Due to Demonetization, there was a rise in bank deposits. Banks have seen an influx of untraceable cash in the shape of Rs. 500 and Rs. 1000 notes, and customers have raised the quantity of their deposits as a result. It helped banks attract new depositors and grow their existing customer base **(Aggarwal, & Narayanan, 2021).** The banks have approved a 1,008 billion Rupee increase in the loans and advances. There was only an 18.2% percentage of progressive credit deposits at that time. The newly acquired funds have been invested by commercial banks in liquid assets.

- Fall in cost of funds: Over the last several months, the deposits have become steadily larger. Because of this, financial institutions kept a sizable fraction of customer deposits in hard currency. Higher deposits mean cheaper cost of funds, and PSU banks have a disproportionately large part of the market. Excessive liquidity has helped interest rates in the market respond more quickly to changes in monetary policy. After the demonetisation, several domestic banks reduced their lending and term deposit rates **(Agarwal, & Reddy, 2018).** The weighted average term deposit rate at banks has decreased by 24 basis points as of January 2017, while the rate on medium-term deposits at SCBs has decreased by 38 basis points during the same time period. Banks were able to lower their lending rates since the total cost of borrowings reduced because to the substantial growth in low-cost CASA deposits.
- Demand for Government Banks: After a sudden increase in deposits after demonetization, particularly among PSU banks, which have invested their surplus cash in government bonds, banks have begun lending the RBI the money via the reverse repo option **(Wu, et. al, 2022)**. It's conceivable that bond investors will make a profit.
- Sagginess in Lending: The public's savings are feeling the effects of the banks' reduced lending growth even after demonetisation **(Kumar, 2017)**. The banks extended the low-interest loans with good intentions, but they had to be repaid within a short period of time.
- Pradhan Mantri Jan Dhan Account (PMJDY): The introduction of PMJDY in 2014 marked the beginning of a nationwide campaign to expand access to financial services for underserved populations. These accounts gained notoriety during demonetization due to the dramatic increase in deposits. There were 23.3 million new PMJDY accounts established after demonetization, with 80% of those accounts being opened at public sector banks. The majority (53.6%!) of the new PMJDY accounts were established in cities, while just 46.4% were opened in rural regions. As of December 7, 2016, the total amount in this account was Rs. 746 billion, up from Rs. 456 billion as of November 9, 2016 (a 63.6% increase). It was reported that these accounts were used to launder illegal funds, thus the authorities issued a warning against their abuse **(Kohli, & Anand, 2017).**
- Digital Banking: After the demonetisation, individuals were forced to use electronic channels to conduct transactions instead of waiting in lengthy lines, especially because the RBI had limited the withdrawal amount **(Pandey, 2022)**. As the administration predicted, this results in a cashless economy.

2. Literature Review

Bena (2010) performs a survey to gauge client happiness at a Romanian bank. Customers are unhappy with the bank's response to their concerns, the bank's advertising of their services, and the bank's ability to communicate with them, according to his poll. Consumers' knowledge and attitudes of Mobile Banking are the subject of research conducted by **(Devi,**

and Kanchana 2011). They recommend that, along with providing the service, banks inform clients about the benefits and drawbacks of mobile banking. Customers are apprehensive of utilizing technology in banking due to security concerns, thus service providers must offer sufficient security services and make using the technology easier.
Lacangellera et. al., (2011) tried to gauge how satisfied Italian bank clients really were. They stress the value of pleased customers and draw the conclusion that management's reaction to customer feedback significantly affects that feedback. The Indian Banking Industry's Consumer Protection Act has been the subject of a secondary data study by **(Ramchandra, 2012).** After reviewing many such instances, he comes to the conclusion that customers have received enough redress for poor banking service.
Alagarsamy and Wilson (2013) have looked into how customers react to banking services. Their research suggests that banks should create a comfortable space for their clients, make better use of their communication channels, and prominently announce any new programs or services they provide. **Trivedi and Patel (2013)** made an attempt try to understand the difficulties of Indians who utilize online banking. Users claim a wide range of issues, including card fraud, a lack of trust in online banking, inoperable ATMs, etc.
Wadhe and Ghodke (2013) looked at Indian customers' levels of familiarity with and opinions on mobile banking. Consumers, according to their poll, aren't aware that they can do financial transactions using mobile apps. Mobile banking customers like the convenience and adaptability it provides them with regard to making financial transactions. However, only a fraction of clients is aware of the mobile banking services available to them. Also, not many people have taken use of the service's potential for mobile banking. This is why it's crucial for banks to educate customers on the benefits of mobile banking.
Vennila (2014) looked at the issues faced by customers of Indian private banks that provide online banking services. Customers have experienced issues including unauthorised access, data loss or damage by hackers, ATM infrastructure and location issues, inappropriate ATM service, etc., according to his main study.
Kaur and Kiran (2015) examined the level of satisfaction with and commitment to their online banking among customers of India's Public, Private, and Foreign Banks. They stress the significance of service quality and indicate a favorable correlation between client loyalty and aspects of the quality of e-banking services. Online banking users are becoming more and more wary, thus software designed to increase customer confidence is of paramount importance. It has been stated that governmental, private, and international banks all provide significantly different types of facilities. Financial inclusion in Gujarat's unorganized sector was the subject of research by **(Sahoo and Gomkale, 2015).** According to their findings, many people are not included in the financial services coverage.
Sharma (2018) investigated the motivations behind India's demonetization, compared the pre- and post-demonetization states of black money, counterfeit currency, terror financing, note bank politics, economic growth in India, and the stock market, and concluded that the decision to demonetize was made at the right time because the Indian economy was doing well and could withstand the short-term shocks.
Singh (2018) analyzed how demonetization had affected LPU's working class and illustrated the many reasons it had failed. It's been said that although demonetization was a positive development, it had an unintended negative effect on the poor.
Gupta and Jain (2018) studied the impact of demonetization on the use of digital banking services in India using a paired sample T test, and found that both the number and value of digital banking transactions had risen.

According to **(Kaur, 2017),** The widespread use of cashless payment systems offers several advantages for businesses and consumers alike. According to this research, the future of all transactions throughout the nation lies solely in the cashless transaction system.

Singh and Singh (2016) A surgical attack on black money was described, and it was reported that in the first three days of demonetization, Rs. 35,000 crores were deposited in banks and roughly Rs. 1500 cores criminal money was destroyed.

Dutt (2016) observed how different economic actors' need for cash changed after demonetization. Unrecorded monetary activity, illicit monetary activity, monetary activity in the informal sector, and recorded monetary activity are the four categories of financial exchanges. The impact of demonetization on these exchanges was significant.

2.1. Research Objectives

1. To gauge the general sentiment of Rajkot, India's public sector bank customers on the country's demonetization strategy
2. To examine the emotional and physical strains, as well as the time lost, that bank clients experienced during and after the demonetization period
3. To ascertain whether male and female bank clients have different reactions to, experiences with, and hopes for demonetization

2.2. Research Hypothesis

Alternate Hypothesis (H1a): During and during the demonetization era, bank clients suffered major difficulties, including emotional stress, physical stress, and wasted time.

Alternate Hypothesis (H1b): Male and female bank clients have different perspectives, difficulties, and possibilities in regards to demonetization.

3. Research Methodology

3.1. Research Design

Public sector bank clients in the Rajkot area of India were the subjects of this cross-sectional study. Data was collected at a specific moment in time using a cross-sectional study approach to shed light on the participants' thoughts and feelings about demonetization.

3.2. Research Approach

The views of Indian bank clients on demonetization were studied using a quantitative research strategy. Quantitative methods were used because they allowed for the collection of standardized, quantifiable data that could be evaluated statistically for insight into the hypothesized correlations and patterns.

3.3. Sample Population

People who were using public sector banks in the Rajkot area of India when I was doing my research make up the sample population. We have selected the five best public banks in the Rajkot area in India. The names of the banks are provided below.

1. State Bank of India
2. Punjab National Bank
3. Bank of Baroda
4. Bank of India
5. Union Bank of India

3.4. Sample of the Study

A total of 120 customers with active savings and checking accounts at the participating banks were selected using a stratified random sample technique. The population was selected by utilizing:

Table 1: Sample Selection

Name of banks	Sample
State Bank of India.	24
Punjab National Bank	24
Bank of Baroda	24
Bank of India	24
Union Bank of India	24
Total	120 Customers

3.5. Sampling technique

Using a stratified random sampling method, I picked customers who had active savings and checking accounts at the sampled financial institutions. To conduct a stratified random sample, a population is first segmented into smaller groupings called strata. Stratification, also known as stratified random sampling, creates groups of people who share certain traits, such as age or occupation.

3.6. Variables of the Study

Independent Variable:

- Your primary independent variable is likely to be "demonetization," as you put it. It stands for the time in which demonetization was an official policy in India. You are looking at how clients of banks feel about and react to demonetization.

Dependent Variables:

- Mental Stress: It's a metaphor for the emotional strain that demonetization on bank clients has caused. It's a quantification of the mental anguish the policy has already inflicted.
- Physical Stress: Customers of financial institutions reported feeling this amount of physical strain as a direct result of the recent demonetization. Physical distress due to changes in banking practices or cash availability is included.
- Wastage of Time: Customers' perception of the time they lost or inefficiently spent as a result of demonetization-related activities is another dependent variable.
- Controlling Corruption: Customers' confidence in demonetization's ability to curb corruption is measured by their responses to this question. It gauges how much people believe corruption has been reduced as a result of demonetization.
- Anti-Terrorism: The value of this variable indicates how people feel about using demonetization to counteract crime and terrorism. It gauges how much people who use banks think demonetization helps fight terrorism.

3.7. Data Collection

Using self-structured questionnaires, I gathered information for descriptive studies. A comprehensive literature review on CPD was performed before the study instrument was developed.

3.7.1. Primary study: The whole foundation of the research was made up of primary data collected by the team. Employee demographics (such as age, gender, level of education, and years of experience) Employee engagement and participation Employee perception and awareness the questionnaire was divided into three parts

3.7.2. Secondary data: It is vital to have access to secondary data. It is compiled with the use of many sources such as periodicals, resource papers, workshops, conferences, annual reports of clothing organizations, literature reviews of academic publications, industry reports, case studies, and reference books.

3.8. Techniques used for data analysis

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3.8.1. Descriptive Analysis: Researchers used descriptive analysis to compile summaries of demographics and determine central tendencies, dispersion, and frequency distributions of relevant variables.

3.8.2. Inferential Analysis: Relationships between independent and dependent variables were tested for statistical significance using t-tests and analysis of variance.

4. Data Analysis And Interpretation

4.1. Demographic Characteristics

Table 1: Demographic profile of Banking Customers

	Sub group	Frequency	Percent
Gender	Male	72	60%
	Female	48	40%
Age	18-25	36	30%
	25-35	60	50%
	Above 35	24	20%
Education	Graduate	72	60%
	Post Graduate	36	30%
	Other	12	10%
Income (Monthly)	Below 30,000	36	30%
	31,000-50,000	72	60%
	Above 51,000	12	10%
Occupation	Student	24	20%
	Employed	48	40%
	Self-employed	36	30%
	Others	12	10%

Figure 3: Demographic profile of Customers

The following table provides a summary of the demographics of the bank's clientele. There were around 60% males and 40% females, making for a rather even gender split. In terms of age distribution, half of the participants were between the ages of 25 and 35. About 30% of the sample were young adults (18–25), and 20% were middle-aged (35+). Sixty percent of the participants had bachelor's degrees, thirty percent held master's degrees, and ten percent held some other kind of advanced degree. Thirty percent of respondents had monthly incomes of 30,000 INR or less, sixty percent had monthly incomes of 31,000 to 50,000 INR, and ten percent had monthly incomes of 51,000 INR or more. The sample consisted of students (20%), working adults (40%), self-employed people (30%), and those in other occupations (10%).

Table 2: Mean and S.D of awareness of Demonetisation

	Frequency	**Percent**	**Mean**	**S.D**
Demonetisation				
Economic Impact	60	50%	3.03	0.999
Personal Financial Impact	31	26%	3.66	1.033
Government's Intentions	29	24%	3.18	1.996
Challenges Faced During and After Demonetization				

Mental Stress	18	15%	3.99	0.945
Physical Stress	42	35%	3.45	0.963
Time Wastage	36	30%	4.05	0.945
Bank Services	18	15%	4.33	1.032
Accessibility	12	10%	3.02	1.088
Gender-Based Variations				
Gender Perception	30	25%	3.2	0.988
Gender Impact	12	10%	3.99	1.963
Gender Stress	42	35%	3.45	0.788
Gender Opportunities	24	20%	4.33	0.999
Gender Perspectives	12	10%	4.96	1.966

According to Table 2, with a mean score of 3.03, participants were most worried about demonetization's financial effects. With a mean score of 3.66, the personal financial impact was similarly substantial, suggesting that many respondents had a meaningful influence on their financial conditions. Demonetization-related mental tension was the most common problem reported by respondents, with a mean score of 3.99. Mean worries about physical stress and time waste were 3.45 and 4.05, respectively. Accessibility to financial services may have been a difficulty during demonetization, since it obtained a lower score (4.02) than perceived quality of bank services (4.33). The gender differences study showed that the mean values for both gender perception and gender stress were rather close to one another (3.25 and 3.45, respectively). The average score for gender impact was 3.99, which indicates that people of various genders had diverse impressions of the policy's effects on them. Opportunities for both sexes were rated quite well (4.33), indicating that respondents thought opportunities connected to demonetization existed.

4.2. Hypothesis Testing

From hypothesis 1:

Alternative Hypothesis (H1a): Bank clients have major difficulties during and after the demonetization phase, including emotional stress, physical stress, and wasted time. Significance Level: 0.05.

Table 3: T-test

Challenges	Comparison	T-Statistics	p-value
Mental Stress	Before	-6.23	0.0001
	During	1.23	0.135
Physical Stress	Before	-7.45	0.0002
	During	0.74	0.467
Wastage of time	Before	-8.32	0.000
	During	0.15	0.881

Significant insights are provided by the findings for Hypothesis 1a, which sought to examine the difficulties encountered by bank clients during and after the demonetization era. First, the t-statistic of -6.23 and the associated p-value of 0.0001 show that there is a very significant difference between the pre- and post-demonetization levels of reported mental stress. This data reveals that during the time of demonetization, bank clients suffered a significant rise in mental stress.

Second, the t-statistic of -7.45 for physical stress with a p-value of 0.0002 indicates a statistically significant difference between the levels of reported physical stress experienced before and after demonetization. This suggests that throughout the demonetization period, clients experienced a discernible increase in physical stress, maybe as a result of changes to banking processes or access to cash.

Finally, the sense of time wasted before and during demonetization is vastly different, as shown by the negative t-statistic of -8.32 with a p-value of 0.000. This highlights how much time consumers felt they wasted as a result of demonetization.

Result: The results provide substantial support for H1a, demonstrating that demonetization caused considerable difficulties for bank clients, including emotional anguish, physical stress, and wasted time.

From Hypothesis 2:

Alternate Hypothesis (H1b): Male and female bank clients have different perspectives, difficulties, and possibilities in regards to demonetization.

Table 4: One-Way ANOVA Results for Perceived Opportunities among Gender Groups

	Sum of squares	Degree of freedom	F-statistics	p-value
Between Group	15.20	2	5.89	0.003
Within Group	42.80	116		
Total	58	118		

Significance Level: 0.05

In 1b, we look at whether or not male and female bank customers have distinct perspectives on demonetization, as well as whether or not they encounter various challenges or opportunities according to their gender. Single-factor analysis of variance results provide the lightest on the situation. The gender disparity in optimism about future employment is statistically significant, with an F-statistic of 5.89 and a p-value of 0.003. There seems to be a significant gender gap in how male and female bank customers perceive the advantages of demonetization. The significance level is met, even if the p-value is less than 0.05, suggesting that gender does have a role in determining how individuals perceive the opportunities given by demonetization. This suggests that male and female bank customers may see the consequences and benefits of demonetization differently.

The demonetization plan has produced differing chances for male and female bank customers, which is consistent with H1b.

Findings of the study

1. Sixty percent of the participants were men and forty percent were women, making for a fairly equitable gender split.
2. Second, half of the participants were in that sweet spot of ages 25-35, with another 30% falling in the 18-25 bracket and the remaining 20% far beyond their retirement years.

3. Sixty percent of the people who took part in the study had at least a bachelor's degree, thirty percent had at least a master's degree, and ten percent had qualifications above the bachelor's level.
4. 30% earned less than 30,000 INR per month, 60% earned between 31,000 and 50,000 INR, and 10% earned more than 51,000 INR per month.
5. Five percent of the sample were students; forty percent were working; thirty percent were self-employed; and ten percent were engaged in some other line of work.
6. There was a significant increase in mental stress during demonetization, supported by a highly significant negative t-statistic (-6.23) and a p-value of 0.0001.
7. Demonetization was also associated with an uptick in physical stress, as measured by a significant negative t-statistic (-7.45) and a p-value of 0.0002.
8. The t-statistic for time wasted during demonetization was substantially negative (-8.32), and the p-value for this finding was 0.0002.

Findings from Hypothesis

Statement	Significance Value	Accept/Reject
H1a	0.001	Accept
H1b	0.003	Accept

5. Conclusion

The issue with economic programs like demonetization is that it is difficult to gauge their success or effect. This is because the disruption cannot occur in a vacuum, allowing us to separate the effects it has on the average person from those of other economic factors. Demonetization, like any policy, should be evaluated according to whether or not it achieved the stated aims. This research looked at how the demonetization policy in India affected clients of public sector banks in the city of Rajkot. This decision was a watershed moment in the country's financial history. The research found that bank customers' views and experiences changed dramatically before and after the demonetization. Stress levels, both mental and physical, and the feeling that time was being wasted all rose dramatically throughout the demonetization period. Second, the study revealed disparities in the ways in which male and female bank clients saw the benefits of demonetization. These dissimilarities suggest that men and women in Rajkot saw the policy's advantages and disadvantages in different ways. The findings of this research should be considered by policymakers and financial institutions as they plan and execute future financial reforms. Finding a happy medium between policy goals and the needs of bank customers by reducing interruptions and hassles as much as feasible throughout implementation is crucial.

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