

IMPACT OF DEMONETIZATION ON CUSTOMERS (A COMPARATIVE STUDY OF SBI AND HDFC BANK)

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ABSTRACT: Demonetization is the act of tack-down a currency unit of its status as 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 new currency. Money is considered as the life blood. Money swell when the unlimited want of humans were not met through the commodity exchange system Money forestalls “the double coincidence of wants”. Demonetization strips a currency unit of its status as a legal tender. On 8th November, 2016 around 8 p.m., the Prime Minister of India brought the demonetization with the statement that with effect from 9th November 2016 Rs.500 and Rs.1000 rupees’ currency notes are invalid except in some essential services for the time being. The demonetization has several aims of eradicating black money, removing counterfeit notes, stopping money laundry and so on. Demonetization of currency means discontinuity of the said currency from circulation and replacing it with a new currency. It has deeply impacted customers. This paper traces the impact of this move on customers. As per the yearly report of Reserve Bank of India of 31 March 2016 that total currency notes in circulation is 16.42 lac crore of old Rs. 500 and Rs.1000 banknotes. As per the report of RBI dated on 14-12-2016, the total amount of old notes of value of Rs. 12.44 lac crore has been deposited by the customers till 10-12-2016. Banks started accepting deposits from 10 November but within a period of 15 days approximately half money has been received by the banks.

Keywords: - Demonetization, eradicating, traces, Cashless Transactions, e-banking.

I INTRODUCTION

The ‘demon’ in demonetization is in the beginning. Any Government withdraws the legal tender rights of any denomination of currency, it is known as demonetization. On November 8, Indian Prime Minister Mr. Narandar Modi announced in a broadcast to the nation that Rs. 500 and Rs. 1000 currency notes would no longer be recognized legally as currency. The total currency in circulation in India was Rs. 16.42 lac crore (US\$240 billion) of Rs. 1000 and Rs. 500 notes. The government believe that this demonetization is

required for the four main reasons first reason is for stopping the funding of terrorism, second reason for facing the problem of fake Currency, Third reason for making the black money worthless and fourth reason for reducing the corruption, etc. The need for the government to keep the move a secret because the tax evaders would not be aware before the announcement of demonetization took place. For Modi, this is work in progress. In his speech to the nation, he highlights what his government has done so far. Narandar Modi has prompted it will take 50 days for people to adjust to the change. This announcement appears to be the most important change made by the Narandar Modi's government to date, the decision by Prime Minister Mr. Narandar Modi is one the most historical steps in India. A decision like this can help control inflation, recapitalize banks, minimizing the interest rates and making the economy vibrant, with capital inflows. India is the second most populated country in the world with nearly a fifth of the world's population.

The demonetization of Rs.500 and Rs.1000 currency notes by the Prime minister of India, with effect from 9th November 2016 has primary aim of curbing black money. Antimoney laundering, eradicating counterfeit notes and so on. Apart from these primary aims the demonetization process boosts up using e-transactions among Indians (Saini, B.M, 2015). "In popular parlance, the unofficial economy goes by the name of black money and the official of white money. Black and White are also variously substituted by number two and number one, unaccounted and accounted, unreported and reported, unrecorded and recorded and so on" – Prof. C. Sandesara. The demonetisation decision boosted cashless transactions at a larger rate. More than making the transactions convenient, it hinders the spread of unaccounted money. The vision 2018 – Payment and settlement by RBI in June 2016 encourages the cashless payments and aims to achieve 'less – cash' society. "The broad contours of vision – 2018 revolve around the five Cs – coverage, Convenience, Confidence, Coverage and cost. To achieve these, vision – 2018 will focus on four strategic initiatives such as responsible regulations, robust infrastructure, effective supervision and customer centricity" – RBI.

OBJECTIVES OF THE STUDY

1. To study the impact of demonetization on customers.
2. To understand the effect of demonetization in terms of positive or negative.
3. To check the awareness of online banking among consumers.
4. To study the impact of demonetization on cash less transactions.
5. To know customer attitude towards e – banking services.
6. To assess the difficulties faced by the users of e-banking and other banking channels.
7. To know changes in banking transactions after demonetization.
8. To find out the change in banking service use by customer before & after demonetization.
9. To compare problems faced by customer before & after demonetization.

10. To compare satisfaction level of customer with banking service before & after demonetization.

RESEARCH METHODOLOGY

PRIMARY DATA- under Primary method of data collection several methods are available. For this project study Questionnaire method is used. This paper is purely conceptual based so no primary data is collected by means of questionnaire or interview schedule. Sources of Data Primary Data The primary data have been collected by using structured questionnaire from 100 selected respondents of (HDFC and SBI)

SECONDARY DATA- The Secondary data relating to the study have been collected from the government and non-government websites, books, journals and periodicals, various reports, research papers and publications, internet, articles newspapers and so on. Graph and percentile method has been used to analyze the data. Tools for Data Analysis the data collected has been analyzed using SPSS. The statistical tools such as percentage and mean have been used for data analysis. The secondary data for this paper are collected from Research papers,

RESEARCH DESIGN

The study is a descriptive one mainly based on primary data. The descriptive research explains the state of affairs as it exists in present.

Research design is a framework or blueprint for conducting research Paper

POPULATION- Population for this research is set as people who are the customers of the two banks [SBI and HDFC]

SAMPLING FRAME-

- **SAMPLING PROCEDURE-** purposive sampling was used for the purpose of research.
- **SAMPLE SIZE-**The study was taken on 100 respondents.

DATA INTERPRETATION

QUESTIONNAIRE

Name: _____

Name of the Bank:- A. SBI (Government)

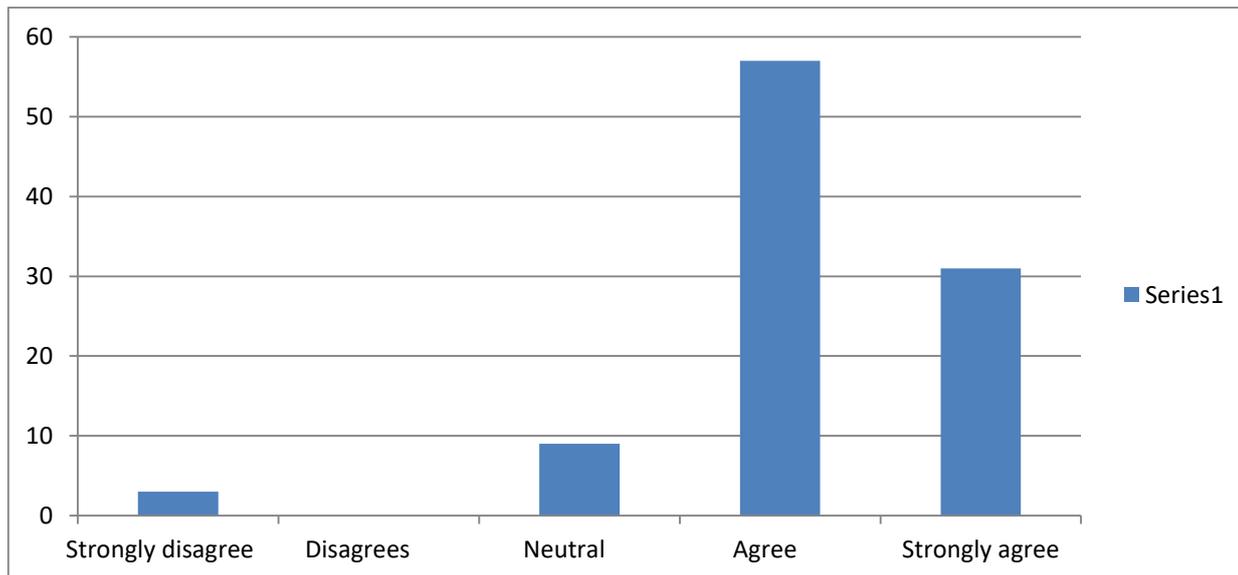
B. HDFC (Private)

Profession:-

- A. Govt. Employee B. Private Employee C. Business D. Self Employee
 E. Student F. House Wife G. Others (please specify) _____

1) the recent demonetization step taken will solve the problems in india.

- A)Strongly disagree B) Neutral C)Agree D)Strongly agree

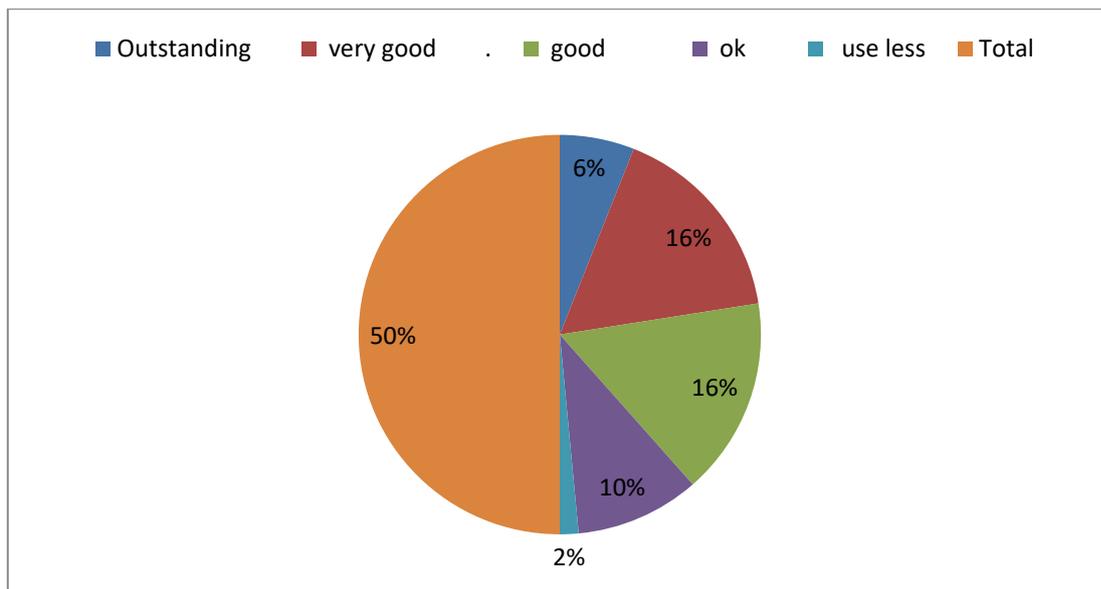


The recent demonetization step taken will solve the problems in India . * Name of the Bank Crosstabulation				
Count		Name of the Bank		Total
		SBI Government	HDFC Private	
The recent demonetization step taken will solve the problems in India .	Strongly disagree	0	3	3
	Neutral	5	4	9
	Agree	35	22	57
	Strongly agree	18	13	31
Total		58	42	100

INTERPRETATION:-The payments landscape in India is undergoing a transformation, demonetization had made nation more alert in their spending and this move had definitely impacted on people. 57% respondents agree that this recent demonetization step taken will solve the problems in India.

2) What do you think of government’s step against corruption so far.

- 1) Outstanding 2) very good 3) good 4) ok 5) use less



What do you think of government's step against corruption so far. * Name of the Bank Crosstabulation				
Count		Name of the Bank		Total
		SBI Government	HDFC Private	
What do you think of government's step against corruption so far.	Outstanding	7	5	12
	very good	18	15	33
	good	19	13	32
	ok	12	8	20
	use less	2	1	3
Total		58	42	100

INTERPRETATION:- 33% respondents agree that this move is very good step taken against corruption.

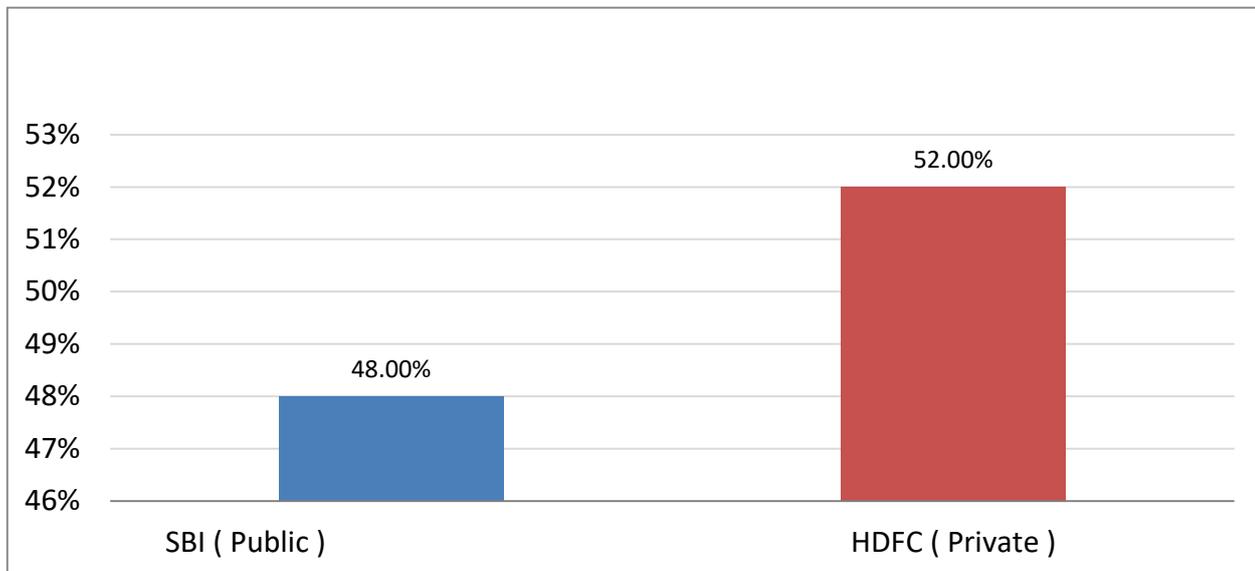
3) Which category of the banks do you consider as most technologically advanced?

A. SBI (Public)

B. HDFC (Private)

Which category of the banks do you consider as most technologically advanced. * Name of the Bank Crosstabulation				
Count		Name of the Bank		Total
		SBI	HDFC Private	

		Government		
Which category of the banks do you consider as most technologically advanced.	SBI Public	32	16	48
	HDFC Private	26	26	52
Total		58	42	100

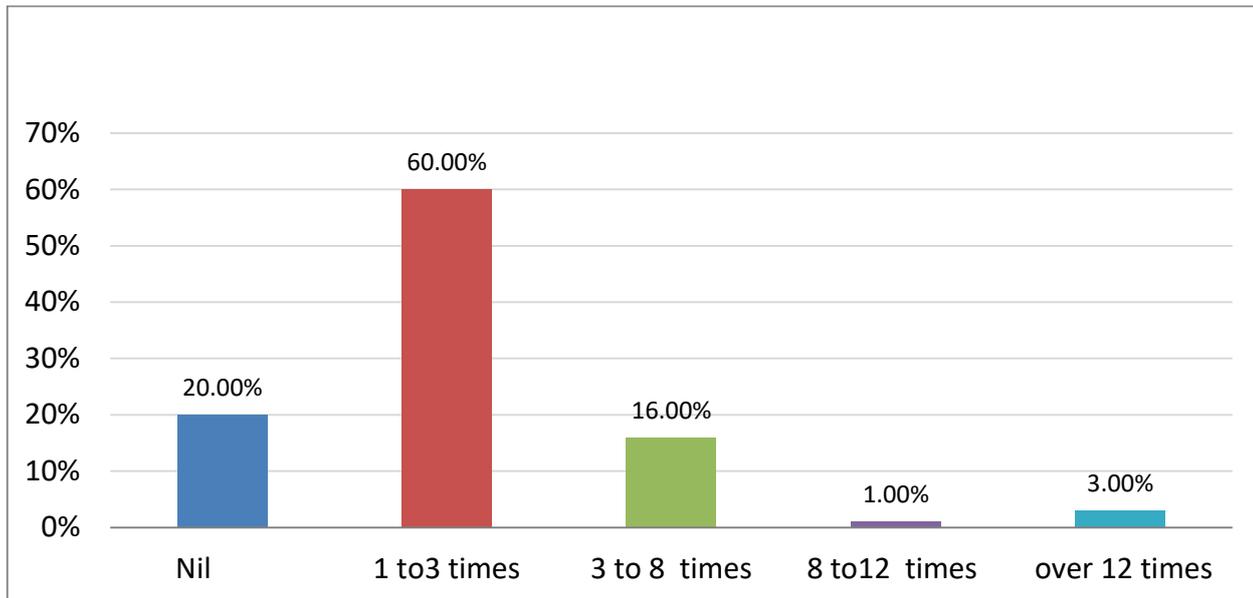


INTERPRETATION:- 48% people said to most technologically advanced bank is SBI & 52% people said that HDFC bank is more advanced.

4) How frequently do you use the following banking services per month **after demonetization.**

	Nil	1to3 Times	3to 8 Times	8to12 Times	over 12 Times
A. Branch Banking					
B. ATM					
C. Internet Banking					
D. Tele Phone banking					
E. Mobile banking					

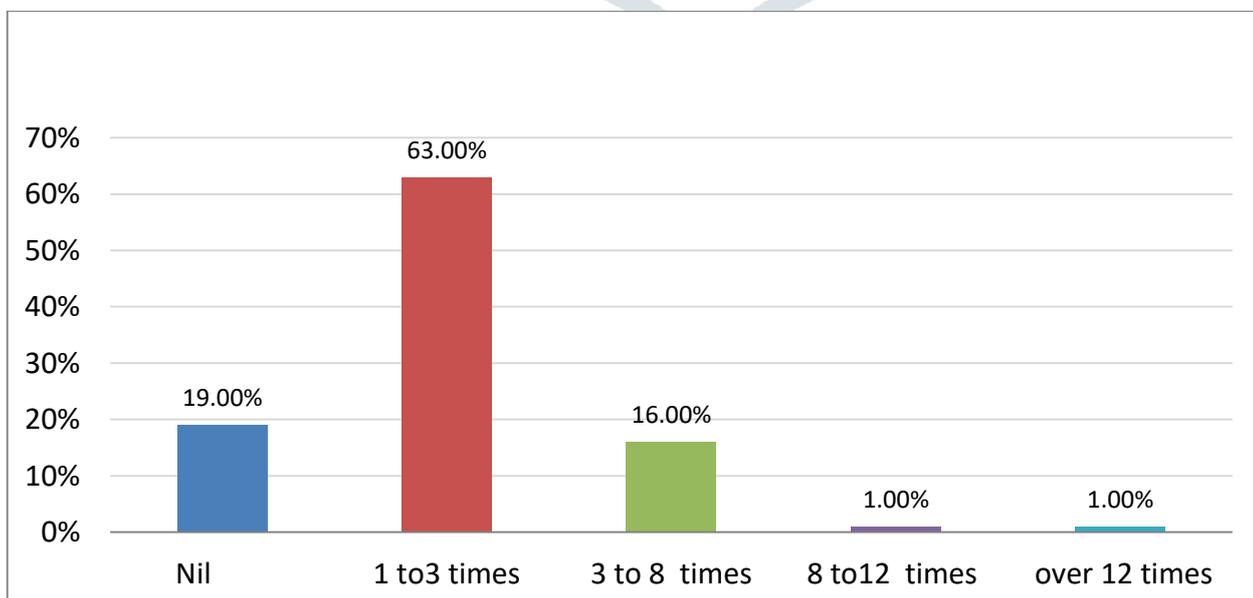
A) Branch Banking



*** Name of the Bank Crosstabulation**

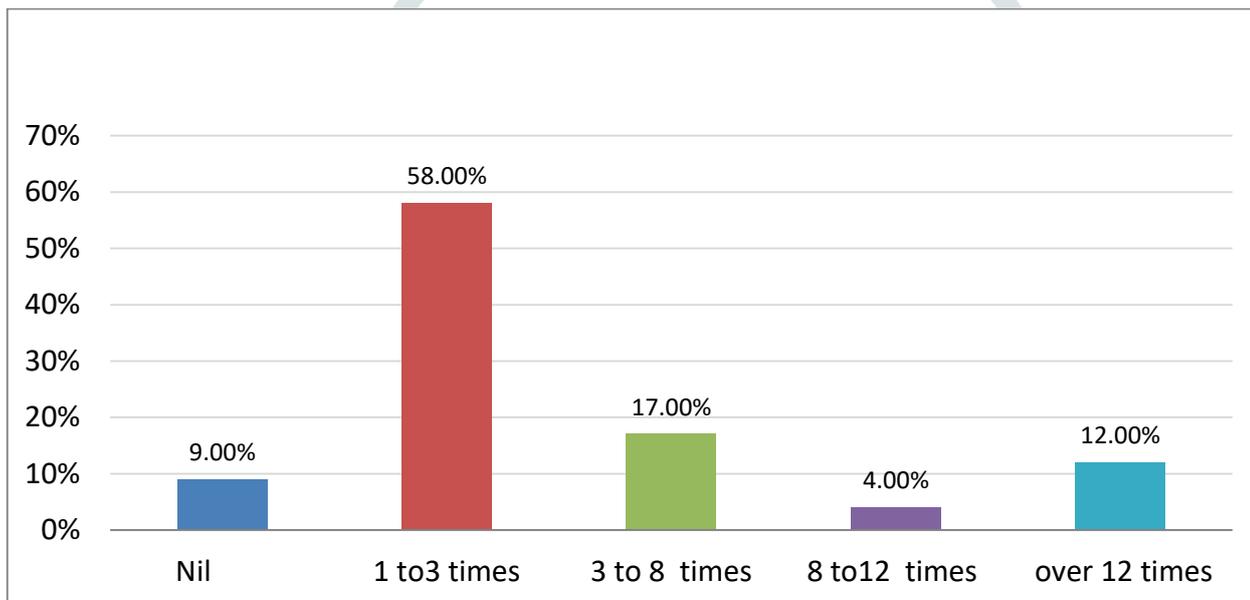
Count		Name of the Bank		Total
		SBI Government	HDFC Private	
Branch Banking	Nil	13	7	20
	1 to 3 times	34	26	60
	3 to 8 times	10	6	16
	8 to 12 times	0	1	1
	over 12 times	1	2	3
Total		58	42	100

B. ATM



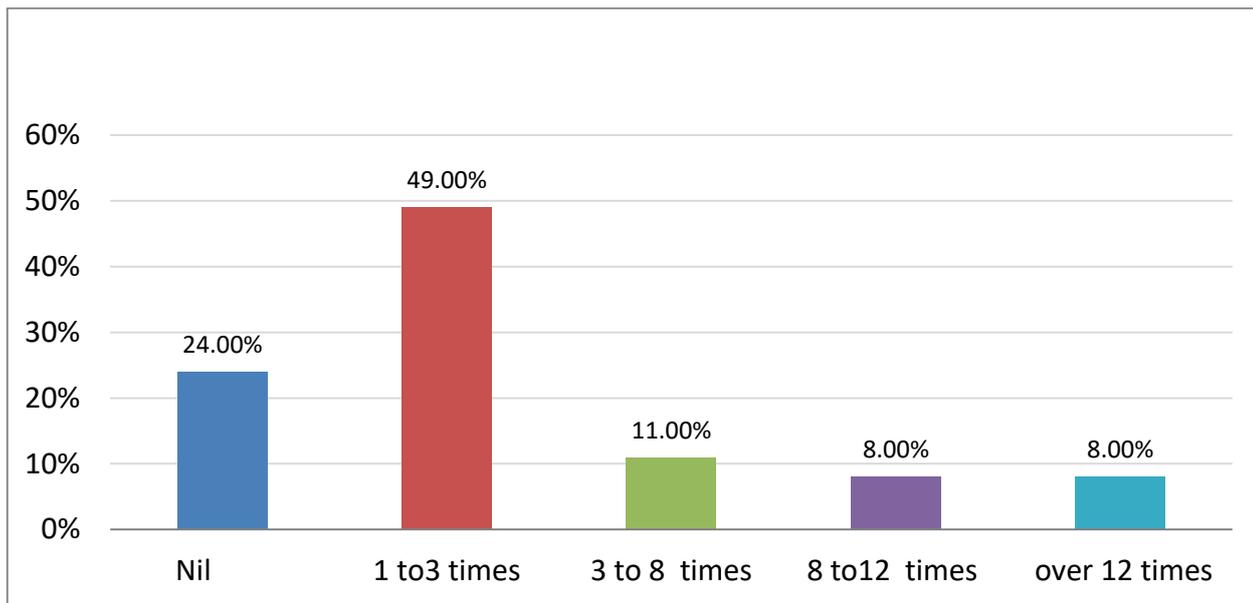
* Name of the Bank Crosstabulation				
Count		Name of the Bank		Total
		SBI Government	HDFC Private	
ATM	Nil	10	9	19
	1 to3 times	36	27	63
	3 to 8 times	11	5	16
	8 to12 times	0	1	1
	over 12 times	1	0	1
Total		58	42	100

C. Internet Banking



* Name of the Bank Crosstabulation				
Count		Name of the Bank		Total
		SBI Government	HDFC Private	
Internet Banking	Nil	6	3	9
	1 to3 times	35	23	58
	3 to 8 times	7	10	17
	8 to12 times	1	3	4
	over 12 times	9	3	12
Total		58	42	100

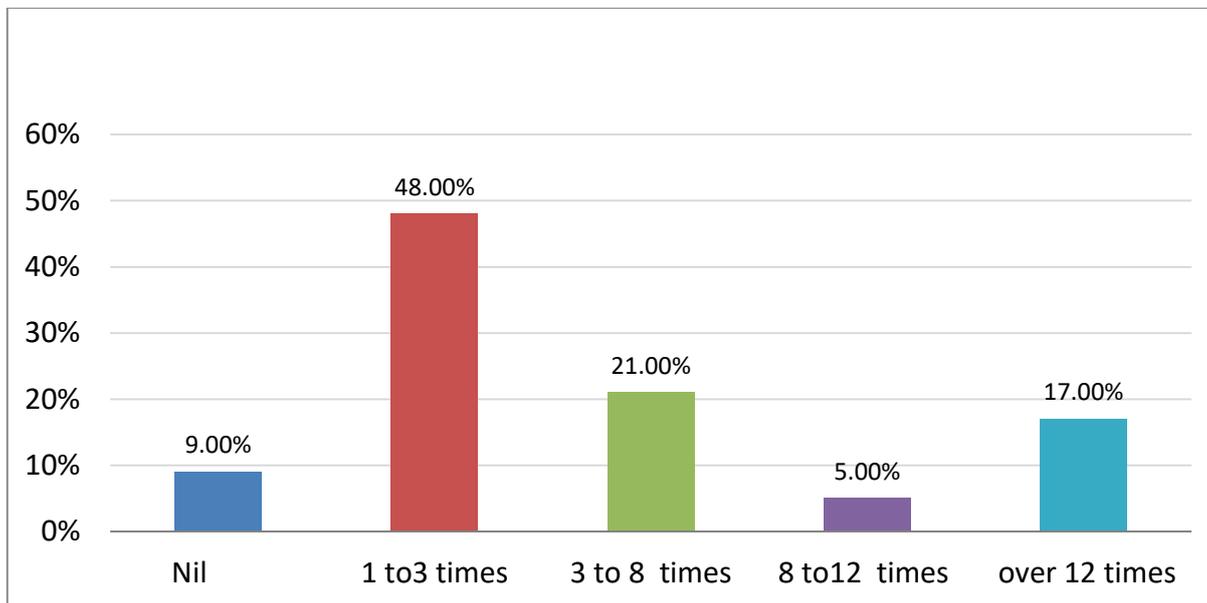
D) Tele Phone banking



*** Name of the Bank Crosstabulation**

Count	Name of the Bank		Total	
	SBI Government	HDFC Private		
Tele Phone banking	Nil	16	8	24
	1 to 3 times	26	23	49
	3 to 8 times	6	5	11
	8 to 12 times	4	4	8
	over 12 times	6	2	8
Total	58	42	100	

E. Mobile banking



*** Name of the Bank Crosstabulation**

Count		Name of the Bank		Total
		SBI Government	HDFC Private	
Mobile banking	Nil	5	4	9
	1 to 3 times	29	19	48
	3 to 8 times	13	8	21
	8 to 12 times	3	2	5
	over 12 times	8	9	17
Total		58	42	100

Interpretation- AFTER demonetization because people started to prefer E- banking and other online modes for banking transactions.

5) Problems related to technology **before & after demonetization**

A) ATM Problems

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Cards get blocked	2.49	100	.732	.073
	Cards get blocked	1.83	100	.739	.074
Pair 2	Machine out of cash	2.37	100	.800	.080

	Machine out of cash	1.66	100	.714	.071
Pair 3	long waiting time in queues	2.39	100	.840	.084
	long waiting time in queues	1.82	100	.757	.076

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Cards get blocked & Cards get blocked	100	-.087	.388
Pair 2	Machine out of cash & Machine out of cash	100	.046	.652
Pair 3	long waiting time in queues & long waiting time in queues	100	.048	.635

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Cards get blocked - Cards get blocked	.660	1.085	.108	.445	.875	6.086	99	.000
Pair 2	Machine out of cash - Machine out of cash	.710	1.047	.105	.502	.918	6.779	99	.000
Pair 3	long waiting time in queues - long waiting time in queue	.570	1.103	.110	.351	.789	5.166	99	.000

B) Internet Banking Problems

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Not providing information	2.33	100	.792	.079
	Not providing information	1.82	100	.796	.080
Pair 2	Not being able to maintain security	2.40	100	.725	.072
	Not being able to maintain security	1.87	100	.787	.079
Pair 3	Not giving fast response	2.37	100	.761	.076
	Not giving fast response	1.84	100	.801	.080
Pair 4	Leaving the operation unfinished	2.41	100	.740	.074
	Leaving the operation unfinished	1.74	100	.760	.076
Pair 5	Waiting for long time for conducting of	2.36	100	.759	.076
	Waiting for long time for conducting of	1.81	100	.775	.077

Paired Samples Correlations					
		N	Correlation	Sig.	
Pair 1	Not providing information & Not providing information	100	.079	.434	
Pair 2	Not being able to maintain security & Not being able to maintain security	100	.092	.362	
Pair 3	Not giving fast response & Not giving fast response	100	.015	.880	
Pair 4	Leaving the operation unfinished & Leaving the operation unfinished	100	-.006	.952	
Pair 5	Waiting for long time for conducting of & Waiting for long time for conducting of	100	.049	.630	

Paired Samples Test							
	Paired Differences				t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference			
				Lower			

Pair 1	Not providing information - Not providing information	.510	1.078	.108	.296	.724	4.732	99	.000
Pair 2	Not being able to maintain security - Not being able to maintain security	.530	1.020	.102	.328	.732	5.198	99	.000
Pair 3	Not giving fast response - Not giving fast response	.530	1.096	.110	.313	.747	4.836	99	.000
Pair 4	Leaving the operation unfinished - Leaving the operation unfinished	.670	1.064	.106	.459	.881	6.296	99	.000
Pair 5	Waiting for long time for conducting of - Waiting for long time for conducting of	.550	1.058	.106	.340	.760	5.200	99	.000

c) Mobile Banking Problems

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Login / Sign off are not easy	2.50	100	.704	.070
	Login / Sign off are not easy	1.96	100	.764	.076
Pair 2	Lack of security in transactions	2.45	100	.744	.074
	Lack of security in transactions	2.00	100	.739	.074
Paired Samples Correlations					
		N	Correlation	Sig.	
Pair 1	Login / Sign off are not easy & Login / Sign off are not easy	100	.244	.014	

Pair 2	Lack of security in transactions & Lack of security in transactions		100		.221		.027		
Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Login / Sign off are not easy - Login / Sign off are not easy	.540	.904	.090	.361	.719	5.976	99	.000
Pair 2	Lack of security in transactions - Lack of security in transactions	.450	.925	.093	.266	.634	4.864	99	.000

INTERPRETATION:-

The value sig. tells us if the two condition means are statistically different. This value is also referred as p-value. In the above table, the Sig.(2 tailed) value is 0.000 for all the pairs, i.e. less than 0.05, therefore we can conclude that there is a statistically significant difference between the two conditions. (In the paired samples t-test it is assumed that the differences, calculated for each pair, have an approximately normal distribution.)

As per the test applied on the data the value is less than 0.05 hence H_0 will not be accepted. Hence it can be concluded that- there is a significance difference in problems faced by customers from banking service before & after demonetization.

6) Satisfaction levels of customer **before & after demonetization.** A) Tangibility

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Bank has up - to - date equipment & technology	2.17	100	.985	.099
	Bank has up - to - date equipment & technology	3.18	100	1.226	.123

Pair 2	Location of the Bank	2.27	100	.983	.098
	Location of the Bank	3.16	100	1.135	.113
Pair 3	Sufficient number of ATM machines	2.20	100	.921	.092
	Sufficient number of ATM machines	3.36	100	1.106	.111
Pair 4	Counter partitions in bank and its branches	2.19	100	1.012	.101
	Counter partitions in bank and its branches	3.44	100	1.200	.120
Pair 5	The employees approach	2.37	100	1.041	.104
	The employees approach	3.49	100	1.176	.118

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Bank has up - to - date equipment & technology & Bank has up - to - date equipment & technology	100	-.051	.617
Pair 2	Location of the Bank & Location of the Bank	100	-.193	.054
Pair 3	Sufficient number of ATM machines & Sufficient number of ATM machines	100	-.220	.028
Pair 4	Counter partitions in bank and its branches & Counter partitions in bank and its branches	100	-.070	.492
Pair 5	The employees approach & The employees approach	100	.007	.944

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pa ir 1	Bank has up - to - date equipment & technology - Bank has up - to - date equipment & technology	-1.010	1.611	.161	-1.330	-.690	-6.269	99	.000
Pa ir 2	Location of the Bank - Location of the	-.890	1.639	.164	-1.215	-.565	-5.432	99	.000

	Bank								
Pa ir 3	Sufficient number of ATM machines - Sufficient number of ATM machines	-1.160	1.587	.159	-1.475	-.845	- 7.308	99	.000
Pa ir 4	Counter partitions in bank and its branches - Counter partitions in bank and its branches	-1.250	1.623	.162	-1.572	-.928	- 7.702	99	.000
Pa ir 5	The employees approach - The employees approach	-1.120	1.565	.157	-1.431	-.809	- 7.155	99	.000

B) Reliability

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	The bank website does not freeze after customer put in all the information	2.27	100	.962	.096
	The bank website does not freeze after customer put in all the information	3.26	100	1.236	.124
Pair 2	Up to date content	2.27	100	1.043	.104
	Up to date content	3.14	100	1.279	.128
Pair 3	Process of transactions	2.28	100	1.074	.107
	Process of transactions	3.40	100	1.206	.121
Paired Samples Correlations					
		N	Correlation	Sig.	

Pair 1	The bank website does not freeze after customer put in all the information & The bank website does not freeze after customer put in all the information	100	-.017	.866
Pair 2	Up to date content & Up to date content	100	-.013	.894
Pair 3	Process of transactions & Process of transactions	100	.069	.497

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	The bank website does not freeze after customer put in all the information - The bank website does not freeze after customer put in all the information	-.990	1.580	.158	-1.303	-.677	-6.268	99	.000
Pair 2	Up to date content - Up to date content	-.870	1.662	.166	-1.200	-.540	-5.236	99	.000
Pair 3	Process of transactions - Process of transactions	-1.120	1.559	.156	-1.429	-.811	-7.185	99	.000

C) Easy and Convenient Banking

Paired Samples Statistics

	Mean	N	Std.	Std. Error Mean
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				Deviation	
Pair 1	Instructions on the website	2.14	100	1.073	.107
	Instructions on the website	3.21	100	1.266	.127
Pair 2	User friendly system	2.14	100	.985	.098
	User friendly system	3.36	100	1.219	.122
Pair 3	Convenient hours of operation (24 X 7)	2.23	100	1.090	.109
	Convenient hours of operation (24 X 7)	3.39	100	1.197	.120

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Instructions on the website & Instructions on the website	100	-.096	.341
Pair 2	User friendly system & User friendly system	100	.008	.936
Pair 3	Convenient hours of operation (24 X 7) & Convenient hours of operation (24 X 7)	100	.023	.817

Paired Samples Test

		Paired Differences				t	df	Sig. (2-tailed)	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower				Upper
Pair 1	Instructions on the website - Instructions on the website	-1.070	1.736	.174	-1.415	-.725	-6.162	99	.000

Pair 2	User friendly system - User friendly system	-1.220	1.561	.156	- 1.530	-.910	-7.817	99	.000
Pair 3	Convenient hours of operation (24 X 7) - Convenient hours of operation (24 X 7)	-1.160	1.600	.160	- 1.477	-.843	-7.250	99	.000

INTERPRETATION:-

As per the test applied on the data the value is less than 0.05 hence H_0 will not be accepted. Hence it can be concluded that- there is a significance difference in satisfaction level of customer before & after demonetization

FINDINGS

- The scope for e- banking and mobile banking is increasing after demonetization because people want ease of access and don't want to wait in long queues for money deposition and withdrawal.
- The payments landscape in India is undergoing a transformation, demonetization had made nation more alert in their spending and this move had definitely impacted on people. 57% respondents agree that this recent demonetization step taken will solve the problems in India.
- 48% people said to most technologically advanced bank is SBI & 52% people said that HDFC bank is more advanced.

SUGGESTIONS

- The government must take initiative to introduce plastic money to people with limited knowledge and access to it.
- we should support the initiative taken by the government but government should also be supportive of providing facilities for purpose of money deposition
- This entire policy could have been better, had there been a prior planning by the government. I also feel that the current supply of cash to the ATMs is not proper , people are still struggling to withdraw cash.

CONCLUSION

PM Modi has announced a war against black money and corruption. In an emboldened move, he declared that the 500 and 1000 Rupee notes will no longer be legal tender from midnight, 8th November 2016. The RBI will issue new chip based Rs. 500 and Rs. 2,000 notes which will be placed in circulation from 10th November 2016. Notes of 100, 50, 20, 10, 5, 2 and 1 Rupee will remain legal tender and will remain unfazed by this decision. This measure has been taken by the PM in an attempt to address the resolve against corruption, black money, terrorism and counterfeit notes. This move is expected to cleanse the formal economic system and discard black money at the same time. One of the reasons that prompted the Government to demonetize Rs. 500 and Rs. 1000 notes is that their circulation was not in line with the Economic Growth. There is a great impact of this move of the Central Government on Indian Society and Economy. The first impact is that people have lower expenditure power. With that they are not able to purchase luxurious things. This move had definitely influenced the purchasing decisions of general public. There shall be no ostentatious expenditures on marriages and other ceremonies. So the society will grow lesser materialistic and people more prudent. With the fake money destroyed, Indian economy will see a big boom and the so far booming real estate sector shall fall on the ground. The payments landscape in India is undergoing a transformation, demonetization had made nation more alert in their spending and this move had definitely impacted on people. BANKING SECTOR must introduce changes in order to facilitate people.

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