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IMPACT OF DEMONETIZATION ON THE BONDAGE OF INDIAN FINANCIAL INCLUSION PROCESS AND BANK CONSUMER SATISFACTION - THE TEN FACTORS ANALYSIS

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ABSTRACT

The term 'Financial Inclusion' has obtained significance since early 2000, because financial exclusion is directly correlated to poverty. Financial inclusion refers to the process of providing financial services to weaker sections of society at affordable costs. Bank customer satisfaction is one of the most important factors to achieve financial inclusion because the level of bank consumer's satisfaction influenced bank customers to use different banking and financial services. Bank customer's satisfaction refers to the level of satisfaction of bank customers on account of availing and utilizing of different banking and financial services. The Demonetization Policy 2016 of India Government influenced the level of bank consumer's satisfaction

level and thereby affected the level of Indian financial inclusion process. Demonetization refers to the cancellation of the value of a particular currency and introduces a new currency on account of that. The investigator made an attempt to study the impact of Demonetization on the bondage of Bank customer's satisfaction and Financial Inclusion Process by analyzing the most important ten factors that are influencing more on the bondage. The ten factors included customer friendly atmosphere, ATM services, Deposit interest level, frustration level, online banking services, entrance level, time constraints, cash withdrawal level, loan interest level and Availability. To conduct the study, primary and secondary data are used. The collected data analyzed by using statistical tools such as Z-test, ANOVA, and Simple Percentage Analysis. The study concluded that the Demonetization policy and its process did not make much positive or negative impact on the bondage of financial inclusion process and Bank consumer's satisfaction level.

KEYWORDS: Financial Inclusion, Financial Exclusion, Demonetization, Customer Satisfaction.

INTRODUCTION :

"Most poor people in the world including India still lack access to sustainable financial services, whether it is savings, credit or insurance (Kofi Annan, former United Nations Secretary General). While poverty persists, there is no true freedom (Nelson Mandela). Demonetization has affected the relationship between banks and customers adversely. First and foremost, the inadequacy of service delivery has been the bone of contention between the two. People have been deprived of their hard earned money despite standing in the queues for hours. Moreover, the shortage of new currency, perhaps artificially created the inconvenience for the general customers. Pointing out that the banking system itself is losing credibility because of frequent



changes in RBI/government policies, AIBOC General Secretary Harvinder Singh said customer dissatisfaction is increasing because of chaos and confusion created in implementation of the scheme.

Bank employees are feeling increasingly targeted in the face of public anger. The constant notifications and the lack of cash provided have led banking establishments facing the wrath of clients. Banks staff members serve the people and are working overtime to keep their commitments, but are helpless when they do not get enough cash to meet the minimum requirement of the customers. One of the areas of the economy that has received much attention in recent times is the financial sector. Banking is considered as one of the vital contributors to the economic growth of a country. It serves as the central channel for all economic activities. A major challenge in banking industry is attraction as well as retention of customers. Customer's retention favorably affects the profitability. Good customer services are the heart of banking service delivery.

"Financial stability Report: 2014" revealed that growth in bank credit and deposits has been relatively low in the recent past. Slow down growth of credit affected agricultural and allied activities, the gross domestic saving rate declined to 30.1%.

"Measuring financial inclusion", Policy Research working paper, 6025, World Bank 2012-2013 indicated that a lot has to be done to bridge the gap between the formal financial institutions and the rural people needs.

"Asia Pacific Journal of Research, June 2013, Vol. 2, Issue 4, Concluded that approximately 245 million adults in rural India didn't have a bank account today. 60 million out of 245 million may not need banking services because they are below the poverty line and 185 million "potentially bankable" people did not use formal banking services because of reasons like poor access or usage."

Dutta, K. and Dutta, A. (2009) investigated perception of expectation of customers across all the banks in India. This study showed that customers are most satisfied with the services of foreign banks followed by private and public banks. This study suggested that Indian public banks should improve their banking services.

Hallowell Roger (1996) carried out a study on customer satisfaction in banks and suggested that banks should target service to only those who need it most. By adopting this strategy customers will be retained for longer periods since the bank can satisfy customers better than competitors.

Nirmaljeet Virk and Prabhjot Kaur Mahal (2012) carried out a study on customer satisfaction in public and private banks of India. Private bank managers maintain better personal relationship with customers than the public bank managers and this factor determines the customers' satisfaction to a large extent

CONCEPTUAL FRAMEWORK REVIEW

Financial inclusion means universal access to a wide range of financial services at reasonable cost. Availability of banking and payment services to the entire population without discrimination is the prime objective of financial inclusion public policy. Public sector bank officers are being subjected to the anger, anguish and wrath of customers or general public due to short supply of currency notes to the banks. The banks have been at the receiving end of much of the troubles, leading to deterioration in bank-customer relationships, with increased reports of violence against banks and bank employees as public frustrations grow. There is acute shortage of Rs. 100 currency notes and hence even the recalibrated ATMs are not able to dispense cash to the customers.

Finance is the life blood of trade, commerce and industry. Now a day's banking sector acts as the backbone of modern business. Development of any country mainly depends upon the banking system. A bank is a financial institution which deals with deposits and advances and other related services. It receives money from those who want to save in the form of deposits and it lends money to those who need it. Customer satisfaction is the heart of the selling process. Bank customer satisfaction depends upon adequate deposits and lending schemes, proper customer relationship management, proper allocation of resources, adequate speed of banking operations etc. Bank customer's dissatisfaction occurred due to inadequate deposits schemes, loan schemes, more technical problems and adequate time lag in banking operations etc. Banking industry is highly service oriented business. When there is service concern, it always deals with the perceptual decision taking of the customer.

Financial stability depends upon the proper level of demand for and supply of financial services. It any

imbalances in the level of proper demand for and supply of financial services, it directly affects financial stability. If the demand for and supply of financial services are not proper, it leads to financial instability in the country.

OBJECTIVES OF THE STUDY

- To study the trend and effectiveness of overall financial inclusion in India.
- To study the impact of Demonetization on the bondage of financial inclusion and bank customers satisfaction.
- To suggest measures for the overall achievement of financial inclusion in India.
- To study the role of bank customers satisfaction in the financial inclusion process.
- To study the main factors that influenced bank customer's satisfaction level from the after effect of Demonetization policy in India.

NEED OF THE STUDY

The study about the progress of financial inclusion in India has much significance because of the following reasons:

- Level of financial inclusion indicates the development of the nation.
- There is direct relationship between financial inclusion rate and level of banking services as well as poverty in the country.
- Rural development in a country is highly influenced by its financial inclusion process.
- Bank consumer's satisfaction level has high influence on the level of financial inclusion process.
- There are number of factors influenced the level of financial inclusion process and bank customers satisfaction level.

LIMITATIONS OF THE STUDY

- The study considered only the ten factors that influenced bank customer's satisfaction level. But there are number of other factors influenced the same.
- Size of samples to collect primary data limited to 100.
- The study considered only Demonetization policy to study the bondage between bank customer's satisfaction and financial inclusion process but there are some other factors.

METHOD OF THE STUDY

The study on the problem conducted by collecting, analyzing and interpretation of both secondary and primary data. Primary data collected by questionnaire and schedule method. Secondary data collected from journals, magazines, newspaper, websites of government, public institutions. To collect primary data, sample of 100 respondents selected from the customers of SBI at different branches in Palakkad District, Kerala, India. The study mainly based on the analysis and interpretation of secondary and primary data. The data analyzed by statistical tools such as Z-test (Large Sample Test), ANOVA, and Simple Percentage Analysis.

RESULTS

The main results from the collection, analysis and interpretation of primary and secondary data are given below:

Secondary Data: Following are the secondary data used for the study.

Table 1: Context of India Bank

S.No.	Particulars	2010	2016
1.	Number of Branches (Urban)	85,457	1,02,343
2.	Number of Branches (rural)	33,433	37,953
3.	Basic Saving Bank Deposits accounts (in Millions)	73.45	182.06
4.	ATM network (rural)	5196	11,564

Source: Measuring Financial Inclusion: RBI Policy Research Working paper 2013.
Policy Research Working paper 2013.

Table 2: CRISIL INCLUSIX (on a 100 points scale)

2011 March	2012 March	2013 March	2014 March
35.4	37.6	40.1	42.8

Source: CRISIL REPORT 2012 (Based on 638 districts in India)

Table 3: Total credit to MSME, Rural India

Public sector banks	76%
Private sector banks	20%
Foreign banks	4%

(Source: MSME Progress Report, 2012 March)

Table-4

Availing of Banking Services to households (Census 2011)		
Rural Area	Urban Area	Total
54.4%	67.8%	58.7%

Source: Department of Financial Services, Govt. of India.

Table 5: Banked and unbanked population in India (%)

Total Population	Non-Adult Population	Adult Population	Urban Adult Population	Rural Adult Population	Banked Population (Rural)	Un-Banked Population (Rural)
100%	47%	53%	16%	37%	13%	24%

Source: Asia Pacific Journal of Research, June 2013, Vol. 2, Issue 4

Analysis and Interpretation of Secondary Data

From the following secondary data analyzing and its interpretation, the important points are given below:

1. Number of bank branches in urban area increased from 85,457 to 1,02,343 that is increased by 20% from 2010 to 2016. But in rural area, it increased from 33,433 to 37,953 (13%) during the same period.
2. From 2011 to 2014, CRISIL INCLUSIX showed an increasing trend from 35.4 to 42.8 that by 20% only, after 3 years.
3. Out of total credit to MSME, in rural area 76% by public banks and 4% by foreign banks respectively.
4. As per census 2011, percentage of availing of banking services to households in rural area, it is by 54.4%, in urban area, it is by 67.8%. Total percentage of availing of banking services to all households in India only by 58.7%.
5. Out of total rural adult population in India, only 35% have banking services out of total adult population in India, nearly 69% located in rural area.

Primary Data:

Following are the primary data used for the study and its analysis and interpretation.

1. Effect of Demonetization on Customer Friendly Atmosphere at the Bank

One of the important factors that affect the bank customer satisfaction is customer friendly atmosphere at the bank. Here made an attempt to analyses the level of customer friendly atmosphere at bank before and after the demonetization policy. In order to determine the effect of demonetization on customer friendly atmosphere at bank, we have to apply F-test statistic (ANOVA among two samples only due to one variable) (Right Tailed Test).

Null Hypothesis (H_0): Variance on account of customer friendly atmosphere before and after demonetization is same.

Alternative Hypothesis (H_1): Variance on account of customer friendly atmosphere before and after demonetization is not same.

In order to find out the positive or negative impact of demonetization on customer friendly atmosphere, we have to apply Z-test (two sample means based) (Left Tailed Test).

Null Hypothesis (H_0): The level of customer friendly atmosphere before demonetization is more than the same after the demonetization.

Alternative Hypothesis (H_1): The level of customer friendly atmosphere before demonetization is less than or equal to the same after the demonetization.

Customer Friendly Atmosphere		
	Demonetization	
Measures	Before	After
Average	2.91	1.79
Standard Deviation	0.63715	0.533
	Calculated Value	Table Value
F-value (ANOVA)	1.41	1.394
Z-value	13.5	-1.645

From the application and decision rule of F-test, Null Hypothesis (H_0) Rejected.

From the application and decision rule of Z-test, Failed to Reject Null Hypothesis (H_0) that means Null Hypothesis (H_0) Accepted.

2. Effect of Demonetization on Effectiveness of ATM Services

One of the important factors that affect the bank customer satisfaction is ATM services providing by the bank. Here made an attempt to analyze the level of effectiveness of ATM services offered by the bank before and after the demonetization policy. In order to determine the effect of demonetization on the effect of ATM services by the bank, we have to apply F-test statistic (ANOVA among two samples only due to one variable) (Right Tailed Test).

Null Hypothesis (H_0): Variance on account of effectiveness of ATM services before and after demonetization is same.

Alternative Hypothesis (H_1): Variance on account of effectiveness of ATM services before and after demonetization is not same.

In order to find out the positive or negative impact of demonetization on effectiveness of ATM services, we have to apply Z-test (two sample means based) (Two Tailed Test).

Null Hypothesis (H_0): The level of effectiveness of ATM services before demonetization is more than the same after the demonetization.

Alternative Hypothesis (H_1): The level of effectiveness of ATM services before demonetization is less than or equal to the same after the demonetization.

Effectiveness of ATM Services		
	Demonetization	
Measures	Before	After
Average	2.86	2.23
Standard Deviation	0.953674	0.722719
	Calculated Value	Table Value
F-value (ANOVA)	56.77	1.394
Z-value	6.237	1.645

From the application and decision rule of F-test, Null Hypothesis (H_0) Rejected.

From the application and decision rule of Z-test, Failed to Reject Null Hypothesis (H_0) that means Null Hypothesis (H_0) Accepted.

3. Effect of Demonetization on the Deposit Interest Level

One of the important factors that affect the bank customer satisfaction is deposit interest level offered by the bank. Here made an attempt to analyze the level deposit interest level offered by the bank before and after the demonetization policy. In order to determine the effect of demonetization on the deposit interest level by the bank, we have to apply F-test statistic (ANOVA among two samples only due to one variable) (Right Tailed Test).

Null Hypothesis (H_0): Variance on account of deposit interest level before and after demonetization is same.

Alternative Hypothesis (H_1): Variance on account of deposit interest level before and after demonetization is not same.

In order to find out the positive or negative impact of demonetization on customer friendly atmosphere, we have to apply Z-test (two sample means based) (Left Tailed Test).

Null Hypothesis (H_0): The level of deposit interest level before demonetization is more than the same after the demonetization

Alternative Hypothesis (H_1): The level of deposit interest before demonetization is less than or equal to the same after the demonetization.

Deposit Interest level		
	Demonetization	
Measures	Before	After
Average	2.05	1.89
Standard Deviation	0.7511	0.908934
	Calculated Value	Table Value
F-value (ANOVA)	1.5	1.394
Z-value	1.36	1.645

From the application and decision rule of F-test, Null Hypothesis (H_0) Rejected.

From the application and decision rule of Z-test, Null Hypothesis (H_0) Rejected.

4. Effect of Demonetization on Frustration Level among Bank Consumers

One of the important factors that affect the bank customer satisfaction is the frustration level among the consumers of the bank. Here made an attempt to analyze the level of frustration level of the consumers of the bank before and after the demonetization policy. In order to determine the effect of demonetization on customer's frustration level, we have to apply F-test statistic (ANOVA among two samples only due to one variable).

Null Hypothesis (H_0): Variance on account of customer frustration level before and after demonetization is same.

Alternative Hypothesis (H_1): Variance on account of customer frustration level before and after demonetization is not same.

In order to find out the positive or negative impact of demonetization on customers frustration level, we have to apply Z-test (two sample means based).

Null Hypothesis (H_0): The level of customer frustration level before demonetization is more than the same after the demonetization.

Alternative Hypothesis (H_1): The level of customer frustration before demonetization is less than or equal to the same after the demonetization.

Frustration Level Among Customers		
	Demonetization	
Measures	Before	After
Average	2.42	2.38
Standard Deviation	0.734366	0.885118
	Calculated Value	Table Value
F-value (ANOVA)	1.46	1.394
Z-value	0.35	1.645

From the application and decision rule of F-test, Null Hypothesis (H_0) Rejected.

From the application and decision rule of Z-test, Null Hypothesis (H_0) Rejected.

5. Effect of Demonetization on the Effectiveness of Online Banking Services

One of the important factors that affect the bank customer satisfaction is the effectiveness of online banking services offered by the bank. Here made an attempt to analyze the level of effectiveness of online banking services offered by the bank before and after the demonetization policy. In order to determine the effect of demonetization on effectiveness of online banking services of the bank, we have to apply F-test statistic (ANOVA among two samples only due to one variable).

Null Hypothesis (H_0): Variance on account of effectiveness of online banking services before and after demonetization is same.

Alternative Hypothesis (H_1): Variance on account of effectiveness of Online banking services before and after demonetization is not same.

In order to find out the positive or negative impact of demonetization on effectiveness of online banking services, we have to apply Z-test (two sample means based).

Null Hypothesis (H_0): The level of effectiveness of online banking services is equal before and after the demonetization.

Alternative Hypothesis (H_1): The level of effectiveness of online banking services is not equal before and after the demonetization.

Effectiveness of Online Banking Services		
	Demonetization	
Measures	Before	After
Average	2.99	2.8
Standard Deviation	0.822598	0.696311
	Calculated Value	Table Value
F-value (ANOVA)	1.387755	1.394
Z-value	1.76	1.96

From the application and decision rule of F-test, Null Hypothesis (H_0) accepted that means failed to reject H_0 .

From the application and decision rule of Z-test, Null Hypothesis (H_0) accepted that means failed to reject H_0 .

6. Effect of Demonetization on the Level of Entrance into Bank

One of the important factors that affect the bank customer satisfaction is the level of entrance into the bank that means the number of occurrence of entrance into bank for same purpose. Here made an attempt to analyze the level of entrance into bank before and after the demonetization policy.

Entrance into Bank for same purpose (more/less)				
	Demonetization			
	Before	Percentage	After	Percentage
Once	42	42%	5	5%
Twice	26	26%	14	14%
Thrice	18	18%	46	46%
> Thrice	14	14%	35	35%
Total	100	100%	100	100%

From the above table, it is clear that 46 % of the total respondents responded they entered in to bank three times for same purpose and 35% of respondent's entered in bank more than 3 times for same purpose.

7. Effect of Demonetization on Time Constraints

One of the important factors that affect the bank customer satisfaction is time spent by the customers at the bank. Here made an attempt to analyze the level of time spent by the customers for same purpose at bank before and after the demonetization policy.

Time Constraints- Spending Time in Queue for different purposes				
	Demonetization			
Hour	Before	Percentage	After	Percentage
Below 1	85	85%	0	0
Between 1 and 2	15	15%	9	9%
More than 2	0	0	91	91%
Total	100	100%	100	100%

From the above table, it is clear that Demonetization affected the level of time spent by customers at bank for same purpose.

8. Effect of Demonetization on Withdrawal Constraints

One of the important factors that affect the bank customer satisfaction is withdrawal facility offered by the bank. Here made an attempt to analyze the level of withdrawal constrain at bank before and after the demonetization policy. In order to determine the effect of demonetization on withdrawal constraints at bank, we have to apply F-test statistic (ANOVA among two samples only due to one variable).

Null Hypothesis (H_0): Variance on account of cash withdrawal before and after demonetization is same.

Alternative Hypothesis (H_1): Variance on account of cash withdrawal before and after demonetization is not same.

In order to find out the positive or negative impact of demonetization on cash withdrawal constrain, we have to apply Z-test (two sample means based).

Null Hypothesis (H_0): The level of cash withdrawal is very easy before demonetization.

Alternative Hypothesis (H_1): The level of cash withdrawal is not easy after demonetization.

Cash Withdrawal Limit constrain		
	Demonetization	
Measures	Before	After
Average	3.21	1.22
Standard Deviation	0.686007	0.416333
	Calculated Value	Table Value
F-value (ANOVA)	2.67	1.394
Z-value	24.875	1.645

From the application and decision rule of F-test, Null Hypothesis (H_0) Rejected.

From the application and decision rule of Z-test, Null Hypothesis (H_0) Accepted. That means failed to reject H_0 .

9. Effect of Demonetization on Loan availability.

One of the important factors that affect the bank customer satisfaction is availability of loan from the bank. Here made an attempt to analyze the level of loan availability from the bank before and after the demonetization policy. In order to determine the effect of demonetization on availability of loan from the bank, we have to apply F-test statistic (ANOVA among two samples only due to one variable).

Null Hypothesis (H_0): Variance on account of loan availability before and after demonetization is same.

Alternative Hypothesis (H_1): Variance on account of loan availability before and after demonetization is not same.

In order to find out the positive or negative impact of demonetization on loan availability, we have to apply Z-test (two sample means based).

Null Hypothesis (H_0): The level of loan availability before demonetization is more than the same after the demonetization

Alternative Hypothesis (H_1): The level of loan availability before demonetization is less than or equal to the same after the demonetization.

Loan Availability		
	Demonetization	
Measures	Before	After
Average	2.76	1.76
Standard Deviation	0.726414	0.53409
	Calculated Value	Table Value
F-value (ANOVA)	1.83	1.394
Z-value	10.99	1.645

From the application and decision rule of F-test, Null Hypothesis (H_0) Rejected.

From the application and decision rule of Z-test, Null Hypothesis (H_0) Accepted (failed to Reject H_0).

10. Availability of online banking services.

One of the important factors that affect the bank customer satisfaction is availability of online banking services from the bank. Here made an attempt to analyze the availability of online banking services from the bank before and after the demonetization policy.

In order to determine the effect of demonetization on the availability of online banking services from the bank, we have to apply F-test statistic (ANOVA among two samples only due to one variable).

Null Hypothesis (H_0): Variance on account of availability of online banking services before and after demonetization is same.

Alternative Hypothesis (H_1): Variance on account of availability of online banking services before and after demonetization is not same.

In order to find out the positive or negative impact of demonetization on the availability of online banking services, we have to apply Z-test (two sample means based).

Null Hypothesis (H_0): The level of availability of online banking services before and after demonetization is same.

Alternative Hypothesis (H_1): The level of availability of online banking services before and after demonetization is not same.

Availability of Online Services		
	Demonetization	
Measures	Before	After
Average	2.37	2.49
Standard Deviation	0.719919	0.658971
	Calculated Value	Table Value
F-value (ANOVA)	1.21	1.394
Z-value	-1.225	-1.96

From the application and decision rule of F-test, Null Hypothesis (H_0) Accepted (failed to reject).

From the application and decision rule of Z-test, Null Hypothesis (H_0) Accepted (Failed to reject).

Analysis and Interpretation of Primary Data

From the analysis and interpretation of primary data, the points given below are relevant.

Discussion

From the overall analysis and interpretation of the data, main findings, suggestions and final conclusion are given below.

Findings

The main findings of the study are given below.

- Incremental in the number of branches in both urban and rural area only at increasing at decreasing trend.
- Banks preferred more to open branches in urban area rather than rural area. Availing of banking services to rural area is less than that of urban area.
- Rate of CRISIL INCLUSIX from 2009 to 2012 showed increasing at decreasing trend. That means financial inclusion process of India showed increasing trend but its growth rate much low. Inclusion of financial services in rural area is low.
- Policies on account of loan repayments, requirements of securities, interest rate and severe conditions created problems for credit penetration in rural area.
- Private sector and foreign banks didn't bother about the development of MSME, rural India.
- As per census 2011, only 54.4% of the total households have availed banking services. But it is in urban area, it is by 67.8%. While considering India, as a whole, 58.7% of the total households availed banking services.
- In India, even though, rate of adult population in rural area is greater than in urban area, banking services and habits in rural area less than in urban area. It may be due to unemployed adult population and inadequate banking habits, unawareness of banking services, lack of savings etc.
- Not much effort from the bank officials to meet customer's requirements continuously and effectively. They just supply the services which demanded by the customers. Lack of education and experience created problems among rural bank customers to use bank services effectively.
- Demonetization affected the level of customer friendly atmosphere at bank.
- Customer friendly atmosphere at the bank before demonetization is more than that after the demonetization
- Demonetization affected the level of effectiveness of ATM services.
- The level of ATM services is more effective before the demonetization than after the policy.
- Demonetization affected the deposit interest level.
- The deposit interest level is more before the demonetization when compared with after the policy.

- Demonetization affected frustration level among bank customers
- The frustration level among bank consumers is more after the demonetization policy.
- The level of the effectiveness of online banking services is same before and after the demonetization policy.
- Just after the demonetization, the level of entrance of customers into bank increased tremendously.
- Demonetization affected the level of time spent by customers at bank for same purpose.
- Demonetization affected the smoothness of cash withdrawals.
- The easiness of cash withdrawal is more before demonetization than after demonetization policy.
- Demonetization affected loan availability.
- Availability of online banking services before and after demonetization is same.

SUGGESTIONS

Following are the suggestions to attain over all financial inclusion in India.

- Latest Technology Should be used to address the issue of outreach and credit delivering in rural and remote areas in a viable manner and make effective use of ICT to provide door step banking service by business correspondents model where the accounts can be operated by even illiterate customers by using biometrics, thus ensuring the security of transactions and enhancing confidence the banking system.
- All the banks should be involved in the promotion of Pradhan Mantri Jan Dhan Yojana scheme all over India.
- For up-scaling financial Inclusion adequate infrastructure such as digital and physical connectivity, uninterrupted power supply is prerequisites.
- Promote Vernacular language during banking services and communication and vernacularisation of all forms including legal forms connected with financial operations.
- Promote “Participatory Financial Literacy Campaign” whereby number of banks co coordinately conducting Financial Literacy program.
- While licensing banks, RBI and Govt. Should compelled to open more branches in rural areas.
- Introduce “Composite Risk Sharing Credit (CRSC) Schemes” where credit granted to rural area by two or more banks.
- The bank officials should maintain adequate friendly atmosphere with the customers because customers are the king in the financial market.
- The banks should properly filled out cash into ATM machines as and when required and open more branches in different areas with ATM facilities.
- The bank should provide adequate deposit interest to the deposit holders because they are the main fund suppliers to the banks.
- Continues contacts, adequate fund and availability, friendly relationship should maintain by bank official

CONCLUSION

Financial Exclusion is the inability of individuals, households or groups to access necessary financial services in an appropriate form. Financial inclusion is the process of providing financial services to rural people at a lowest cost. The success of Indian financial inclusion process depends on the adequate availability of financial and banking services at lowest cost. Demonetization is the process of cancelling the value of currency and introduces new currency in the economy. The demonetization policy affected directly or indirectly the financial inclusion process because bank customer satisfaction is the basis for demanding financial and banking services. By considering the above ten factors, more than six factors resulted as opposite to Demonetization policy. The central and state governments should cordially take necessary measures to boost up the financial inclusion process in India. The banks in India should also very cautious while dealing with customers because customer's satisfaction is necessary to attain full financial inclusion process. Even though Demonetization policy affected the level of bank customer satisfaction, it did not make more negative or positive impact on the bondage between bank customer's satisfaction and financial inclusion process.

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