

# Customer Satisfaction in Selected Nationalized and Private Sector Banks in India

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## Abstract

The main aim of the study was to analyze the level of satisfaction of customers with the technology-based services provided by the banks. Data for the study was collected through primary sources and analyzed by using descriptive analysis and one-way ANOVA. The study found that the customers were found to be satisfied with the technology-based services provided by the banks. Their only concern was the safety of the transactions and payments made along with more transparency in the banking system. Customers claimed that technology enabled them to provide financial services in a cost-effective, timely, and systematic manner. As a result of the effective use of technology, banks have been able to manage the increasing transaction volumes that come with a larger customer base in a more accurate and timely manner.

## Keywords

Customer, Customer Satisfaction, Indian Banking Sector, Nationalized Banks and Private Sector Banks

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## Introduction

In the later decades of the 18th century, India began to develop a banking system. The 'State Bank of India,' a government-owned bank that dates back to June 1806 and is India's largest commercial bank, is the country's oldest bank. State Bank of India is evolved by the amalgamation of Bank of Bengal, Bank of Bombay, Bank of Madras to form the Imperial Bank of India, on 27 January 1921. The Reserve Bank of India is in charge of central banking, having formally taken over these responsibilities from the Imperial Bank of India in 1935, relegating it to commercial banking functions. State Bank of India was renamed from Imperial Bank of India (SBI) (Adhana & Saxena, 2016; GorjÓN & Guadamillas, 2008; Jerene & Sharma, 2019).

In 1969 the government nationalized the 14 largest commercial banks and in 1980 another 6 largest banks. India currently has 78 Scheduled Commercial Banks, 27 public sector banks (banks in which the Indian government owns a part), 23 private banks (banks that are not publicly listed and traded on stock exchanges), and 28 foreign banks. They have almost 53,000 branches and 17,000 ATMs between them. According to a survey by the rating agency ICRA Limited, public sector banks own over 75 percent of the banking system's total assets, while private and foreign banks hold 18.2 percent and 6.5 percent, respectively (O'Keefe, 1994).

## Changing Phase of Banking Services

Liberalization brought several changes to the Indian service industry. Probably Indian banking sector learned a tremendous lesson. Pre-liberalization, banking was limited to deposit and withdraw money. Service standards in banks were pathetic. However, the situation changed during post-liberalization regime. There's a strong consumer market there. Every sector of human endeavour and action is being revolutionized by technology. The introduction of information technology into the capital market is one of them. Internet banking is revolutionizing the banking industry and has a significant impact on financial relationships. For retail financial services, the internet is more significant than for many other industries. Retail banking in India is evolving, with a variety of products that can be customized. The most active area is mortgage lending, which is characterized by fierce rivalry. Home loans are widely used since they enable people to realize their most cherished dreams. Interest rates are decreasing, and the market has seen some novel items. Personal loans, student loans, and automobile loans are some of the other retail banking offerings. In India's banks, the early 1980s were crucial in the adoption of mechanization and computerization. This was the time when banks and the RBI took their time with mechanizations, cautiously avoiding the use of "computers" to avoid labour union opposition. This was, however, the important phase that served as an icebreaker, allowing for a slow and steady transition to large-scale technology use (Raman, 2008; Rao, 2005; Uddin, Khan, & Farhana, 2014).

Uddin, (Firoz, Ansari, & Akhtar, 2011) compared banking services and customer perceptions among public, private, and foreign commercial banks. They discovered that nationalised banks have luck and poor communication and customer service, as well as poor services but at lower rates, implying that their customers are dissatisfied with their services and employee behaviour. Private commercial banks and foreign commercial banks, on the other hand, have good communication lines with their consumers. That would make it easier for private and foreign banks to sell any new service, in addition to consumer satisfaction with the bank's services and personnel. The study found that private and international banks outperformed nationalized banks in terms of developing the banking system and its associated technology.

(Adhana & Saxena, 2016) conducted an empirical study on the impact of Internet banking on Indian customers, and the findings revealed that Indian banking has evolved into a dynamic entity. A number of variables, including deregulation, liberalization, competition, and technology improvements, have contributed to this transition. The most important of these variables is technological improvement. Customers now have a valuable channel for quick, accurate, and efficient service at any time thanks to the internet's application in banking. The satisfaction of respondents who used IB services was the topic of this research. The core data for this study was collected through a field survey of bank customers in the DK district of Karnataka State, utilizing standardized interview schedules. When it comes to Internet Banking awareness, 71.4 percent of respondents are aware of it. Consumers of public sector banks are satisfied with Internet Banking services, whereas customers of old private sector banks and new private sector banks are

extremely satisfied. In the post-liberalization era, Indian banks have been successfully implementing ICT as a strategic method to accomplish speed, efficiency, cost reduction, customer service, and competitive advantage, as well as deliver the best services to their clients. (Muchingami, 2018) used the Technological Acceptance Model 3 to investigate user perceptions of mobile banking in Botswana (TAM 3). The TAM 3 is an information system theory that outlines the steps that information seekers need take to accept, instil, and use new technologies in order to gain information literacy abilities in any industry. TAM 3 dimensions, which include user behaviour, perceived utility, and perceived ease of use, were implemented to fulfill the study's goal. This study used a descriptive research approach, with data obtained from six commercial bank clients in Botswana using a self-administered questionnaire. The primary components that drive behavioural intentions on the adoption of mobile banking in Botswana have been revealed to be objective usability and computer playfulness. As a result, it was suggested that banks implement more technical awareness programmes to raise understanding of the need to transition from traditional banking to modern banking models. Commercial banks should also put in place efficient service mechanisms to reduce internet outages and provide instantaneous client service.

## Objectives of the Study

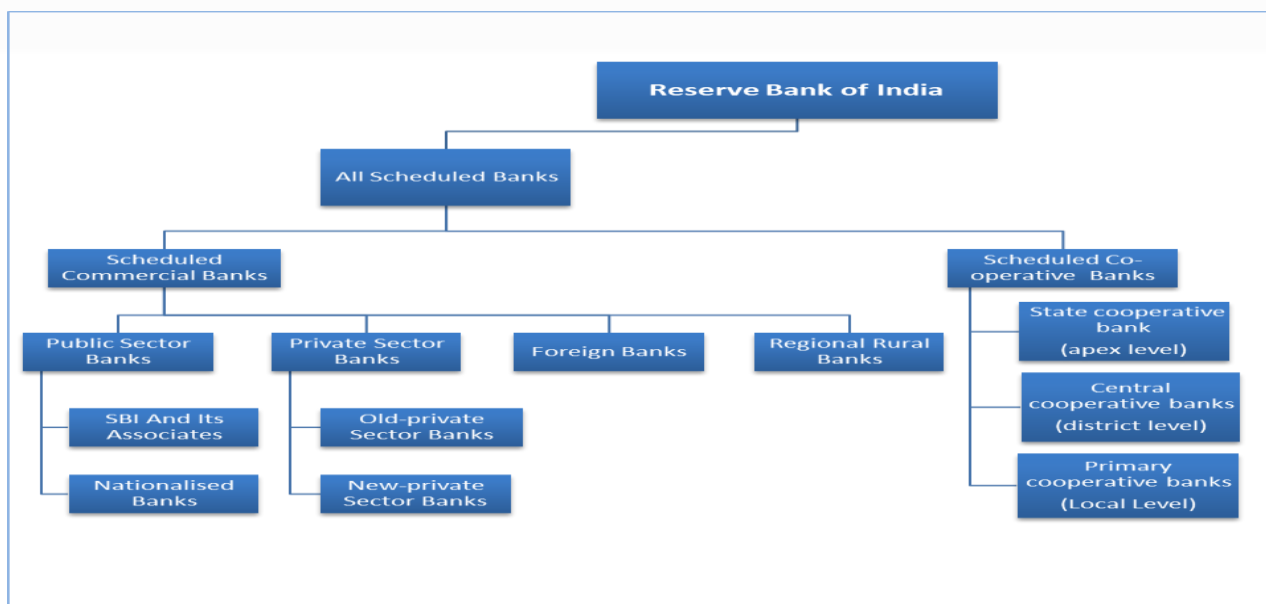
- 1) To analyze the structure and structural changes in the banking sector.
- 2) To study the perception of customers on the performance of E-Banking.

To study these objectives, we have formulated the hypothesis that 'There is no significant difference in the customer satisfaction of services provided by nationalized and private sector banks.'

## Research Methodology

The Researchers involved banks and the technology used by them within Mysore City. The researchers considered bank customers using technology in Mysore City. The population of the study consisted of Banks operating in Mysore City. In terms of population, the researchers considered all scheduled Commercial banks in Mysore City. The study selected the samples from all the five clusters but not exceeding 50 numbers from each public bank category and private bank category by following simple random sampling technique. The researcher used primary sources to collect the data. Primary data was collected through distributing questionnaires to customers of the bank to assess the level of satisfaction after usage of technology-based services. Collected data was tabulated suitably for the analysis by using appropriate statistical tools like descriptive analysis and one-way ANOVA.

Structure and Structural Changes in the Indian Banking Sector



**Figure 1:** Structure of Indian Banking Sector (Scheduled Banks)



**Source:** RBI, Prepared by the Researchers

The Scheduled banks in India refer to the bank which is listed in the second schedule of the reserve bank of India act, 1934. These banks comprise Scheduled Commercial Banks and Scheduled Co-operative Banks (GorjÓN & Guadamillas, 2008; Hanson, 2007; Jerene & Sharma, 2019)

## Structural Change in Indian Banking Sector

The Table 1 shows an unprecedented expansion of banking development in India. There were 297 banks in 1996-97 but due to the process of amalgamation, mergers, and consolidation of banks, especially in Regional Rural Banks where it had the major share of structural consolidation in Scheduled Commercial banking Sector, from 196 RRBs in 1990-91 to 53 RRBs only in the year 2019-20, the total number of Scheduled Commercial banks declined drastically. The same table clearly shows that the total number of commercial banks declined to half, which was 133 Banks only in the year 2019-20.

From 45421 in 1990-91 to 147974 in 2019-20, the overall number of bank branches has grown. As a result of this spectacular expansion, the population per branch has decreased from 14000 in 1990-91 to 9000 in 2019-20 (Maurya & Mittal, 2020; Muchingami, 2018; Raman, 2008) (NABARD Report (2019), NABARD Report (2011) and NABARD (2016)).

**Table 1**

Structure of Commercial Banks (Population-Wise & Branch-wise)

Year	Total Scheduled Commercial Banks			Bank (No.)	Branches	Population Per Branch (in thousands)
	Scheduled Commercial banks (No.)	Regional Banks (No.)	Rural Total			
1990-91	76	196	272	45421		14
1996-97	101	196	297	49407		15
2001-02	98	196	294	51738		15
2006-07	82	133	215	72199		16
2011-12	87	82	169	95110		13
2016-17	92	56	148	140861		9.4
2019-20	80	53	133	147974		9

**Sources:** Various Issues of Annual Report of RRBs, NABARD, and Statistical Tables Relating to Banks in India, RBI (1990-2020).

The ownership pattern of scheduled commercial banks, as given in Table 1, shows that in the year 2019-20, the Indian banking industry composed of 133 scheduled commercial banks in all. The number of regional rural banks has dramatically decreased from 196 to 53 during 1990-91 to 2019-20 due to amalgamation, merger, and consolidation of banks. As of now, there are 53 regional rural banks and 80 other commercial banks. As shown in the table, out of these 80 banks, there are 12 public sector banks, after the RBI issued a notification regarding the consolidation of public sector banks in 2020, private sector banks are 22 and foreign banks are 46 in total.

**Table 2**

Ownership-wise Number of Scheduled Commercial Banks in India

Year	Public Banks	Private Banks	Foreign Banks	Regional Rural Banks	Total
1990-91	28	24	24	196	272
1996-97	27	35	39	196	297
2001-02	27	31	40	196	294
2006-07	28	25	29	133	215
2011-12	26	20	41	82	169
2016-17	27	21	44	56	148
2019-20	12	22	46	53	133

**Source:** Various Issues of RBI (2005-2020) and Banking Statistics

## Analysis of the Impact of Technology on the Customers of the Banks

### Gender of the Sample Respondents

The Table 3 shows the gender of the respondents. It was found that there were 262 (52.4 percent) male respondents and 238 (47.6 percent) female respondents chosen for the study.

**Table 3**

Gender of the Respondents

Gender	Number of Respondents	Percent
Male	262	52.4
Female	238	47.6
Total	500	100.0

Source: Primary Data

### Age of the Sample Respondents

The Table 4 shows the age of the respondents. It was found that 77 (15.4 percent) respondents were aged less than 20 years. There were 252 (50.4 percent) respondents aged between 21 and 30 years and 95 (19 percent) respondents aged between 31 and 40 years respectively. About 76 (15.2 percent) respondents were aged more than 40 years. Hence, majority of the respondents were aged between 21 and 30 years.

**Table 4**

Classification of the Respondents as per Age

Age	Number of Respondents	Percent
<20 Years	77	15.4
21-30 Years	252	50.4
31-40 Years	95	19.0
>40 years	76	15.2
Total	500	100.0

Source: Primary Data

### Occupation of the Sample Respondents

The Table 5 shows the occupation of respondents chosen for the study. It was found that 18.8 percent of the respondents were self-employed and 10.9 percent of the respondents were from private employees' category. 70 percent of the respondents were majorly students.

**Table 5**

Occupation of the Respondents

	Frequency	Percent
Self Employed	136	27.2
Private Employee	172	34.4
Student	192	38.4
Total	500	100.0

Source: Primary Data

### Total Number of Sample Respondents – Bank Wise

The Table 6 shows the number of respondents selected for the study. The study considered five public and private banks respectively to analyze the impact of technology on the performance of the banks. From each bank we have considered 50 responses for the purpose of the study.

**Table 6**

Bank Wise Total of Number of Respondents

Bank Branches	Frequency	Percent
State Bank of India	50	9.9
Punjab National Bank	50	9.9
Corporation Bank	50	9.9
Indian Overseas Bank	50	9.9
Canara Bank	50	9.9
ICICI Bank	50	9.9
HDFC Bank	50	9.9
Karnataka Bank	50	9.9
Axis Bank	50	9.9
IndusInd Bank	50	9.9
Total	500	100.0

**Source:** Primary Data

## Customer Satisfaction

### Descriptive Statistics

The Table 7 shows the descriptive statistics of customer satisfaction of customers owing to banking services. The mean and standard deviation of technology was helping the bank in providing services to the customers was 4.37 and 0.693. The mean and standard deviation of respondents enjoyed prompt and efficient service delivery from the bank was 3.93 and 0.716. The mean and standard deviation of technology increases the efficiency of services delivery was 4.37 and 0.622. The mean and standard deviation of ease of use of based-technology services to accomplish banking task was 4.17 and 0.793. The mean and standard deviation of technology did not reduce cost and time when providing services for clients was 3.63 and 1.028. The mean and standard deviation of tech-banking enables to accomplish almost every banking task without visiting the bank was 3.89 and 0.893. The mean and standard deviation of technology increases the performance of the bank to provide efficient services to their clients was 3.81 and 0.685.

The Table 8 shows that 248 respondents (49.6 percent) and 194 respondents (38.8 percent) agreed that technology was helping the bank in providing services to the customers. 113 respondents (22.6 percent) and 240 respondents (48 percent) agreed that they enjoyed prompt and efficient service delivery from the bank. 221 respondents (44.2 percent) and 248 respondents (49.6 percent) agreed that technology increases the efficiency of services delivery. It was found by 164 respondents (32.8 percent) and 297 respondents (59.4 percent) stated that there is a need to improve the services provided by the bank. 358 respondents (71.6 percent) and 98 respondents (19.6 percent) stated that tech-banking enables to accomplish almost every banking task without visiting the bank. 368 respondents (73.6 percent) and 132 respondents (26.4 percent) stated that technology increases the performance of the bank to provide efficient services to their clients. This implied that the bank customers were picking pace with the technology-based services of the bank and were satisfied with the services provided by the bank.

The table shows the descriptive statistics of customer satisfaction in bank customers based on public and private banks. The respective mean and standard deviation of technology helping the bank in nationalized banks was 4.41 and 0.684 and in private sector banks was 4.32 and 0.702. The respective mean and standard deviation of there is a need to improve the services provided by the bank in nationalized banks was 3.81 and 1.083 and in private sector banks was 3.78 and 1.063. The respective mean and standard deviation of tech-banking enables to accomplish almost every banking task without visiting the bank in nationalized banks was 3.83 and 0.912 and in private sector banks was 3.94 and 0.874. The respective mean and standard deviation of technology increases the performance of the bank to provide efficient services to their clients in nationalized banks was 3.74 and 0.709 and in private sector banks was 3.83 and 0.657.

### Testing of Hypothesis 1

Research Hypothesis: There is no significant difference in the customer satisfaction of services

provided by nationalized and private sector banks.

The hypothesis was tested in order to determine a significant difference in the customer satisfaction of services provided by nationalized and private sector banks.

**Table 7**

Descriptive Statistics

	<b>N</b>	<b>Mean</b>	<b>Std. Deviation</b>
Technology is really helping the bank	500	4.37	.693
I enjoy prompt and efficient service delivery	500	3.93	.716
Technology increases the efficiency of services delivery	500	4.37	.622
It is easy to use based-technology services to accomplish banking task	500	4.17	.793
Technology gives ability to access to various services at anytime and anywhere	500	4.12	.835
Adoption of technology for banking makes the life easier than ever	500	4.11	.624
Technology makes the banking more efficient	500	4.22	.635
There is a need to improve the services provided by the bank	500	3.79	1.072
Adoption of technology for banking enhances the quality of services	500	4.06	.580
Technology reduces cost and time when providing services for clients	500	3.63	1.028
Tech-banking enable me to accomplish almost every banking task without visiting the bank	500	3.89	.893
Technology increases the performance of the bank to provide efficient services to their clients	500	3.81	.685

**Source:** Primary Data

The table shows results of one-way ANOVA revealing significant mean differences in customer satisfaction in nationalized and private sector banks. One-way ANOVA revealed significant mean differences in the statement customers enjoy prompt and efficient service delivery in nationalized and private sector banks. F test revealed a significant mean difference between the mean scores, with F value of 1.264 and significance level of 0.261 which is higher than a (0.05) which concludes that there is an insignificant difference between customer satisfaction and the statement customers enjoy prompt and efficient service delivery in nationalized and private sector banks.

One-way ANOVA revealed significant mean differences in the statement technology reduces cost and time when providing services for clients in nationalized and private sector banks. F test revealed a significant mean difference between the mean scores, with F value of 0.154 and significance level of 0.694 which is higher than a (0.05) which concludes that there is an insignificant difference between customer satisfaction and the statement technology reduces cost and time when providing services for clients.

One-way ANOVA revealed significant mean differences in the statement technology increases the performance of the bank to provide efficient services to their clients in nationalized and private sector banks. F test revealed a significant mean difference between the mean scores, with F value of 0.347 and significance level of 0.556 which is higher than a (0.05) which concludes that there is an insignificant difference between customer satisfaction and the statement technology increases the performance of the bank to provide efficient services to their clients in nationalized and private sector banks.

**Table 8**  
Customer Satisfaction of Customers owing to Banking Services

Sl. No.	Statements	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	Technology is really helping the bank	248 (49.6 %)	194 (38.8 %)	58 (11.6 %)	-	-
2	I enjoy prompt and efficient service delivery	113 (22.6 %)	240 (48 %)	147 (29.4 %)	-	-
3	Technology increases the efficiency of services delivery	221 (44.2 %)	248 (49.6 %)	31 (6.2 %)	-	-
4	It is easy to use based-technology services to accomplish banking task	173 (34.6 %)	248 (49.6 %)	79 (15.8 %)	-	-
5	Technology gives ability to access to various services at anytime and anywhere	196 (39.2 %)	259 (51.8 %)	45 (9 %)	-	-
6	Adoption of technology for banking makes the life easier than ever	129 (25.8 %)	278 (55.6 %)	40 (8 %)	44 (8.8 %)	-
7	Technology makes the banking more efficient	105 (21 %)	302 (60.4 %)	-	93 (18.6 %)	-
8	There is a need to improve the services provided by the bank	164 (32.8 %)	297 (59.4 %)	39 (7.8 %)	-	-
9	Adoption of technology for banking enhances the quality of services	212 (42.4 %)	126 (25.2 %)	86 (17.2 %)	76 (15.2 %)	-
10	Technology reduces cost and time when providing services for clients	156 (31.2 %)	78 (15.6 %)	-	266 (53.2 %)	-
11	Tech-banking enables to accomplish almost every banking task without visiting the bank	358 (71.6 %)	98 (19.6 %)	44 (8.8 %)	-	-
12	Technology increases the performance of the bank to provide efficient services to their clients	368 (73.6 %)	132 (26.4 %)	-	-	-

**Source:** Primary Data



**Table 9**  
Group Statistics

Particulars	Bank Type	N	Mean	Std. Deviation	Std. Mean	Error
Technology is really helping the bank	Nationalized	250	4.41	.684	.043	
	Private	250	4.32	.702	.044	
I enjoy prompt and efficient service delivery	Nationalized	250	3.97	.708	.045	
	Private	250	3.90	.724	.046	
Technology increases the efficiency of services delivery	Nationalized	250	4.38	.618	.039	
	Private	250	4.34	.629	.040	
It is easy to use based-technology services to accomplish banking task	Nationalized	250	4.14	.805	.051	
	Private	250	4.20	.785	.050	
Technology gives ability to access to various services at anytime and anywhere	Nationalized	250	4.13	.823	.052	
	Private	250	4.12	.842	.053	
Adoption of technology for banking makes the life easier than ever	Nationalized	250	4.11	.591	.037	
	Private	250	4.11	.653	.041	
Technology makes the banking more efficient	Nationalized	250	4.23	.616	.039	
	Private	250	4.21	.656	.041	
There is a need to improve the services provided by the bank	Nationalized	250	3.81	1.083	.069	
	Private	250	3.78	1.063	.067	
Adoption of technology for banking enhances the quality of services	Nationalized	250	4.06	.592	.037	
	Private	250	4.07	.569	.036	
Technology reduces cost and time when providing services for client's bank	Nationalized	250	3.61	.985	.062	
	Private	250	3.65	1.062	.067	
Tech-banking enable me to accomplish almost every banking task without visiting the bank office	Nationalized	250	3.83	.912	.058	
	Private	250	3.94	.874	.055	
Technology increases the performance of the bank to provide efficient services to their clients	Nationalized	250	3.79	.709	.045	
	Private	250	3.83	.657	.042	

**Hence, it was Found That There Is an Insignificant Difference in Customer Satisfaction of Nationalized and Private Sector Banks**

## Conclusion

In the last ten years, Indian banks have heavily invested in new technology such as Telebanking, mobile banking, net banking, ATMs, credit cards, debit cards, electronic payment systems, and data warehousing and data mining solutions in order to improve the quality of customer service and the speed with which banking transactions are processed. Banks have made significant investments in IT in the hopes of improving their performance. The study found that the customers were found to be satisfied with the technology-based services provided by the banks. Electronic delivery methods, ATMs, a variety of cards, web-based banking, and mobile banking are only a few examples of the Indian banking sector's automation and computerization. Over the previous decade, Indian banking has seen a complete makeover and has risen to greater heights as a result of this.

**Table 10**

## Results of ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
I enjoy prompt and efficient service delivery	Between Groups	.648	1	.648	1.264	.261
	Within Groups	255.304	498	.513		
	Total	255.952	499			
Technology increases the efficiency of services delivery	Between Groups	.200	1	.200	.515	.473
	Within Groups	193.552	498	.389		
	Total	193.752	499			
It is easy to use based-technology services to accomplish banking task	Between Groups	.450	1	.450	.712	.399
	Within Groups	314.772	498	.632		
	Total	315.222	499			
Technology gives ability to access to various services at anytime and anywhere	Between Groups	.018	1	.018	.026	.872
	Within Groups	345.044	498	.693		
	Total	345.062	499			
Adoption of technology for banking makes the life easier than ever	Between Groups	.002	1	.002	.005	.943
	Within Groups	192.948	498	.387		
	Total	192.950	499			
Technology makes the banking more efficient	Between Groups	.072	1	.072	.178	.674
	Within Groups	201.728	498	.405		
	Total	201.800	499			
There is a need to improve the services provided by the bank	Between Groups	.162	1	.162	.141	.708
	Within Groups	573.620	498	1.152		
	Total	573.782	499			
Adoption of technology for banking enhances the quality of services	Between Groups	.032	1	.032	.095	.758
	Within Groups	167.920	498	.337		
	Total	167.952	499			
Technology reduces cost and time when providing services for client's bank	Between Groups	.162	1	.162	.154	.694
	Within Groups	522.388	498	1.049		
	Total	522.550	499			
Tech-banking enable me to accomplish almost every banking task without visiting the bank office	Between Groups	1.458	1	1.458	1.829	.177
	Within Groups	397.044	498	.797		
	Total	398.502	499			
Technology increases the performance of the bank to provide efficient services to their clients	Between Groups	.162	1	.162	.347	.556
	Within Groups	232.788	498	.467		
	Total	232.950	499			

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