CHAPTER II

REVIEW OF LITERATURE
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2.1 INTRODUCTION

Review of literature has vital relevance with any research work. It is due to literature review that the possibility of repetition of study can be eliminated and the study could be stances along another dimension. The literature review helps the researcher to broach aside the inherent limitations of the assumed study. There is a scope for enlargement the field of the project.

Several researches analyzed different aspects of the performance of commercial banks in India and abroad. But there are very few earlier work on the subject related to retail banking in Indian banks. The available literature and research are divided into four major parts according to the area of research as follows:

1. Studies Relating to Performance Appraisal of Banks
2. Studies Relating to Retail Banking
3. Studies Relating to Innovations in Retail Banking
4. Studies Relating to Customer Service in Retail Banking

The above mentioned literature has been obtained from following four major sources (i) Ph.D. researches conducted in India, (ii) The research / studies carried over by the institutions like RBI, ICRA Limited and business magazines like Financial Express, Business Today, Money Outlook, Business India, etc. and (iii) Research Studies of individual scholars published in journals and magazines and (iv) websites of RBI, Govt. of India and websites of various banks. The present study is undertaken in the light of the methodology adopted.
2.2 STUDIES RELATING TO PERFORMANCE APPRAISAL OF BANKS

Subramanian and Swami (1994) in their paper, “Comparative Performance of Public Sector Banks in India” have analyzed and compared the efficiency of six public sector banks, four private sector and three foreign banks. Operational efficiency has been measured using total business and salary expenditure per employee. The analysis revealed that higher per employee salary level need not result in poor efficiency and business per employee. Efficiency co-efficient was also calculated. Among the PSBs, Bank of Baroda registered the high efficiency and operating profit per employee. Among the private sector banks, Indus Bank followed by Citibank registered the highest and second highest operating profit per employee respectively. However, among the nationalized banks, there existed wide variations in efficiency.

SBI Research Department (2000), published a paper on “Performance Analysis of 27 Public Sector Banks” which was prepared by Economic Research Department of State Bank of India. It analyzed the performance of the 27 Public Sector Banks for the year 1999-2000 vis-a-vis the preceding year. Selecting four different categories of indicators such as business performance, efficiency, vulnerability and labor productivity the analysis was carried out. Altogether, 39 indicators were selected for this purpose. For the purpose of analysis, 27 PSBs disaggregated into four groups, namely, the SBI, ABs (7), the SBGs (8) and the NBs (19). During 1999-2000, the PSBs exhibited better
performance in terms of several parameters studied above. Nevertheless, the problems of NPAs and capital adequacy remain to be taken care of. Researchers in this paper opined that greater operational flexibility and functional autonomy should be given to PSBs especially to strengthen their capital base. Further, they felt that since net interest margin continued to remain compressed in a deregulated interest rate regime, a lot of efforts would have to be made to mitigate this through generation of non-interest income. As far as NPAs are concerned, they believe that, the outdated laws and regulations that pose hindrance to banks in getting back their dues need to be suitably amended.

In a paper published in the Financial Express in 2004, titled “India’s Best Banks” it was claimed that the survey was a comprehensive one, which evaluated the performance of private, public, Indian, and foreign banks operating in India. With the objective of making the comparison more meaningful, banks were categorized into Public Sector Banks, New Private Sector Banks and Foreign Banks. Financial information for the year ending March 31st, 2002 and March 31, 2003 relating to each of the banks falling into the aforesaid categories was collected from the data available from the RBI. Five major criteria were identified against which the banks were ranked. These criteria are (1) strength and soundness (ii) growth, (iii) profitability, (iv) efficiency / productivity and (v) credit quality. Considering the current banking, industrial and over-all economic scenario, pertinent weights were assigned to each of the major criteria. In the first category of "State-Run" or
Public Sector Banks, State Bank of Patiala and Andhra Bank form the crest? In the category of best old private sector banks, it has ranked the Jammu and Kashmir Bank and Karur Vysya Bank as the first best and second best. In the category of 'New' Private Banks, HDFC is number one and ICICI Bank number two. Finally, in the category of foreign Banks, it has ranked Standard Chartered Bank and Citi Bank at the top two slots.

2.3 STUDIES RELATING TO RETAIL BANKING

Dr. R.K. Uppal (2009)⁴ has said in their study that the growth of retail banking is an important milestone in Indian Banking sector, and that private sector banks are performing much better than other banks. However, the retail banking in India is very small by worked standards. The retail loan constitutes less than 6 – 7% of the GDP vis-à-vis 18% to 6% for Asian Economics, and the housing loans are just 2.5% of the GDP vis-à-vis 25% to 60% in other nations. It is clear that, the retail banking in India has not reached its full potential.

Manoj Kumar Joshi (2005)⁵ in his article entitled “Growth of Retail Banking in India” has felt that retail banking has been maintaining an attractive rate in India. Retail banking is not an invention or innovation in itself. In India, it has been in existence right from the time banking operations started. However not much emphasis was given to it since corporate banking was the preferred goal for the banks. The opportunities emerged on account of many changes taking place on the socioeconomic and also on the technological front. Thus, to face the challenges and also to cash in on the emerging
opportunities, the banks operating in the public, private or foreign sectors began to place a great deal of emphasis on retail banking. While foreign and private banks competed on the basis of technology and innovative marketing and management practices, public sector banks banked heavily on their wide network of branches spread throughout the length and breadth of the country. Major drivers for this growth are the increasing number of BPOs (Business Process Outsourcing) and IT (Information Technology) industries. Bank’s shrinking profit margin, relatively safe lending and lower risk weights are also important factors while calculating capital needs of banks. The potential for growth is even much higher because compared to other sectors retail lending level is still very low.

Bill Stephenson and Julia Kiely (1991) in their study on “Success in Selling-The Current Challenge in Banking” researched into the key issues facing banks in order to become better at selling in the personal banking market. The results indicate that the radical change in management style, training, motivation and recognition of branch sales personnel is called for. Developing a true sales culture requires major alterations to management structure and style and is most likely to be successfully achieved by ‘top-down’ target setting based on corporate business objectives.
James F Delin (1995) in his article on “Technology and Innovation in Retail Banking Distribution” studied the development in the distribution of retail banking services in the UK. Using the case study of first direct, a subsidiary of Midland bank that successfully introduced telephone-banking service, it was found that in an increasingly competitive and deregulated environment, superior distribution strategies concerned with how to communicate with and deliver products to the consumer could provide the institution with significant competitive advantage in the market place.

Jaiswal, Neete Singh, K. S. (2007) in his article “Retail Banking - Indian Scenario” has studied that the promise of lower transaction costs increased sales productivity and also that more convenient services have lured banks into setting up new delivery channels. The banking organization seeks ways to increase automated access to a wider range of products. A new method of accessing financial services, developing new products and services and using new delivery channels is explored which can enable organizations to reduce cost, maximize return on existing investment, acquire and build more customer product ratio to effectively retain customers. In India, banks are yet to exploit the delivery channels to the maximum extent that technology permits. Customers continue to access retail banks by walking into their local branch. The technological advancement has led to increase in the off site and on site delivery channels which brings new product development, speed of transition processing and reduction in transaction cost.
RamanadhKasturi (2007)\(^9\) in his article entitled “Emerging Trends in India Retail Banking” has analyzed and viewed that retail banking has been expanding in every economy and India is no exception. The availability of superior technology drives retail banking into greater heights. Retail lending gives a fillip to consumers and manufacturing industries. He also revealed that retail banking is an inevitable development in the banking sector. It will help boost the banking sector in the economy. An increase in the income level of middle income groups has spurred the concept of retail banking in India. All the necessary infrastructure is available for electronic and phone banking. The sector has untapped potentiality in the economy. Retail banking also aids the other sectors like the FMCG and tourism through personal loans and credit cards. The sector is expected to provide a number of jobs in the near future. Limited expansion confined to urban markets is the most obvious drawback of the sector. Pricing of services is an important concern in the sector. Also the recent attacks on defaulters in an attempt to recover the debt causing a death and an injury respectively to two defaulters cast fears among the public on borrowing. The concept of retail banking is not new to Indian banks, as some nationalized banks have been giving limited retail services. With the changing trends in the income patterns and distribution in the wake of liberalization and globalizations, Indian banks are turning to be media expansive, offering services through ATMs, Tele banking and online banking. As major players are trying to cater to the retail banking needs of the second largest populated economy, more focus on local needs along with the developing trends in
consumer spending is the need of the hour. It is noted that 1% of their total purchases is through credit cards; retail spending in India is the highest in the world with 61% year on year growth. Retail loans grew at a compounded 30.5% a year from 1999 to 2004. Retail credit in India is currently less than 5% of the GDP. Personal loans recorded a growth rate of 34.9% by December 2006. Banks in India are making an attempt to lure the middle income groups through retail banking. Increased income levels of middle class have given ample opportunities to the banks to develop their business in the retail credit sector. Individuals, who have a consistent income, now have easy access to personal loans and credit cards. Most of them in the urban areas are approached by banks intent on increasing their customer base in the wake of competition from other domestic and foreign banks.

RajniSofat and PreetiHiro (2007)\textsuperscript{10} in their article entitled “Creativity and Innovations in Retail Banking- A Comparative Analysis of Financial Product Offered By ICICI and HDFC Banks” have made a comparative analysis of the range of personal banking products offered by the ICICI and the HDFC bank and focused on creativity and innovation in the various financial products offered by these two banks. The study has attempted to survey the ICICI and the HDFC banks in the personal banking segment and to identify the various creative as well as the star performing products in the personal banking segment under each of the following parameters: accounts and deposit loans, investments, insurance, credit cards, payment services offered access to the bank etc. After having a broad view of various services provided by them, it is
said that the conventional scenario of retail banking has undergone a drastic change. These top two banks are ruling the retail roost in the country. Now the challenge for the banking sector is to design and innovate financial products, which continuously cater to the target’s segment needs. In future, top two retail banks have to introduce a huge proliferation of products, which will in turn require devising products, which are convenient to use and at the same time meet the financial goals of the customers.

Sanjay Kumar Josjhi (2008) in his article “The Emergence of Retail Banking in India” has stated that retail banking is the need of the hour and has a bright future beyond any doubt. Globalization has shrunk the size of the world. Retail banking is basically a consumer oriented business. One of its important components is that it helps in serving a big number of small consumers. Many retail banks have highly customer focused strategies; the two important factors in retail banking sector are customers and information. The success of retail banking and retaining the richest payoffs of automation is a customer driven strategy related to identification, acquisition and integration of information. The practical essence of retail banking technology of a bank must absolutely cater to the requirements and expectations of its customers. Banks must aim to offer good products and should also serve their customers in a better way by formulating and creating new methods. This pragmatic approach helps them to serve their customers in an outstanding and innovative way. Banks in all the segments are in a hurry to make more profit and overcome inherent risks. However, they should be careful while lending to the customers.
with unsatisfactory financial track record and should not be swayed by competition.

Saikrishna, K (2009)\textsuperscript{12} in his article entitled “Indian Retail Banking” has focused on the emerging opportunities for earning income from fee-based services in the Indian retail banking sector. Indian banks are in the process of redesigning their business strategies towards fee based incomes due to the rising level of risks and problems associated with interest based incomes. The market size of fee based banking services exceeds that of interest based banking services. In fact, 15 to 30\% of the income of the top banks in India is generated from fee based services. The intense competition and the risks associated with interest based or fund based services has clearly explicated the importance of fee based services and today the banks in India have been convinced that there is life beyond credit. It discusses the problems faced by the Indian retail banks and explains why the fee based services are more lucrative than fund based services in the current scenario. He also describes the popular fee-based services offered by the retail banks and the future scope for the growth of these services in the Indian retail banking industry.

MukeshMahur and Richa Gupta (2009)\textsuperscript{13} in their article entitled “Emergence of Retail Banking in India” have stated that for stable and continuous economic growth, a country should have a strong, competitive and qualitative banking system. The banking system works as the fuel to speed up all-round growth. If a country’s banking system is strong, then its future will also be bright. The economic reforms introduced in 1991 have brought
revolutionary changes in the Indian banking system. But if we examine the situation in-depth, Indian banking is still much below international norm. For example, only a few Indian banks have established their branches in foreign countries. Indian banks should enter into new emerging banking areas. The entry into retail banking will be fruitful for Indian banks and they should not just copy foreign countries and banks but innovate to get the rural masses on board.

Dr. RanaZehraMasood (2009) in his article entitled “Indian Retail Banking Industry An-Analysis” has highlighted that the banking industry today faces unprecedented challenges and increasing pressures to contain costs and realize economies of scale and improved efficiencies. Our retail banking solutions emphasizes standardization and measurability providing efficient, cost- effective process handling while streamlining systems to maximize growth and drive revenue. The kind of expertise used and the effectiveness of operations would provide the much-needed competitive edge for success in retail banking business. He has further pointed out that the development and success of the retail market will depend upon the aptitude and ability of the banks to meet the challenges and to make the best use of the opportunities.

UshaArora and Dr. Monica Bansal (2010) in their article entitled “Retail Banking (Capability Mode)” have found that retail banking has immense opportunities in a growing economy like India. As the growth story gets unfolded in India, retail banking is going to emerge a major driver. The rise of the Indian middle class is an important contributory factor in this regard.
The percentage of middle to high income Indian households is expected to continue rising. The younger population not only wields increasing purchasing power, but as far as acquiring personal debt is concerned, they are perhaps more comfortable than previous generations. Improving consumer purchasing power, coupled with more liberal attitudes toward personal debt, is contributing to India’s retail banking segment. It has been observed that the procedure for taking various kinds of loan from selected banks is complicated and is not easily understandable to a layman. A flow chart has been developed so that the complicated procedure for taking any kind of loan from any bank can be easily understood by each and every person. The study was undertaken with 300 sample respondents to make a comparative study of select banks on the basis of different parameters. They have concluded that the retail banking services have been effective in the private and foreign banks.

Ramasundaram, G. and Ramachandra Aryasri and Sakthivel Murugan, M. (2010) in their article entitled “Life Style - A Core Segmenting Criteria – Retail Banking Industry in India” have stated that serving and satisfying the whole market is impossible practically. In a competitive world, bankers have to find near submarket and develop a strategy to satisfy their needs. As a result, loyalty of customers and profitability of bank will be enhanced. There are many variables used as the base for segmenting the heterogeneous market into homogeneous submarkets. Among them, lifestyle is one of the most important variables. In retail banking, especially in retail credit market, lifestyle plays a major role in the behavior of consumers. The study attempted to segment the
customers of retail credit on the basis of their lifestyle by conducting a survey in Chennai city. The findings of the study show that the borrowers of retail credit have more similar lifestyle characteristics. All of them are optimistic and ambitious. They have positive attitudes towards credit and the modern way of living. At the same time, there is not much difference found in the preference of people belonging to different lifestyle segments in terms of type of loans and type of banks. Drawing on the mean score of factors, it could be concluded that though there are many lifestyle segments classified by various studies previously, only a set of lifestyle segments favour consumer loans from commercial banks.

2.4 STUDIES RELATING TO INNOVATION IN RETAIL BANKING

Kevin Philpott (2009)\textsuperscript{17} in his article titled “Channel Innovation in the Retail Banking Sector: Best Practice Initiatives, Customer-orientation” has studied that selection of key findings from a wider exploratory investigation into the nature of multi-channel innovation in the retail banking sector. Drawing on interviews conducted with industry experts, the following investigation makes four core contributions. First, the study highlights a wide range of best practice channel innovations for further consideration by bank management. Second, the study provides evidence that banks are looking outside the banking industry for best practice inspiration. Third, the study hypothesizes that best practice channel innovations tend to be customer-oriented in nature. Finally, the study hypothesizes that best practice multi-
channel strategy is moving away from the current, unfocused ‘all-things-to-all-people’ approach.

NettuPrakash (2006)\textsuperscript{18} in his article entitled “Retail Banking in India” has felt that the dependency on technology has brought IT Departments additional responsibilities and challenges in managing, maintaining an optimizing the performance of retail banking networks. Public as well as private sector banks are now in the process of setting up retail banks in other nations. He has identified that 5% increase in customer retention can increase profitability by 355 in banking business, 50% in insurance and brokerage and 125% in credit card market”. Thus, the customer retention is of paramount importance for the profitability of retail banking business; so banks need to retain their customers in order to increase the market share. He has mentioned the growth of retail banking services like ATM, Mobile banking, Credit card / Debit card and Depositary services.

Mallikarjunan Krishnamurthy (2008)\textsuperscript{19}, in his article titled “Product Innovation in Banking Industry” has emphasized the need for product innovation and marketing strategies for new products. Most modern delivery channels, such as ATMs, telephone, internet, and cluster banking help banks deliver products cost effectively. E-Banking products and services are getting more advanced and increasing in variety from providing transactional activities like fund transfer, payment of bills, etc. Product promotion and marketing, product innovation in banks are crucial for banks’ success in terms of profitability. The author pointed out that the borderless nature of e-banking
increases the potential for jurisdictional ambiguities with respect to the supervisory responsibilities of different national authorities. Innovation does not come alone but in the form of unknown risks and challenges. Hence, the strategy of management of these risks should be evolved simultaneously and parallel to the steps taken for the innovation of banking products.

Saurabh Srivastara (2008) in his article titled “Internet Banking- A Global Way to Bank!” argued that the customers who adopt online banking are typically more profitable to the bank, stay with the bank longer and use more products strengthening the bank-customer relationship. The arrival of private and multinational banks with technology based services pushed the Indian banks to follow the latest technologies to meet the threat of competitors. The author also points out that Internet banking in India is in its earliest stage of development. Computer literacy in India is still very low and that is a barrier in the fast acceptance of internet banking. Cost per transaction through internet banking is the least among all other alternative channels.

Anita.S(2008) undertook a study on “Credit Cards Frauds and Precautions” highlighted the various methods of fraud and precautionary measures to be taken by the card holders, card issuers and merchants. Plastic cards have given a new shape to money with instant liquidity, constant flow of funds and added convenience. Credit Cards have provided the users with many benefits but the chances of incurring losses through frauds are also high. The author pointed out that skimming, duplicate website and thefts are the major credit card frauds. Private sector banks and foreign banks have registered the
highest growth of Credit Card frauds than public sector banks. The number of credit card frauds have increased from 8,789 in 2005 to 17,294 in 2007, i.e., at the rate of 96.7% and the cost of fraud has also increased by 109%. The study suggests precautionary measures to card holders never to share data like pin, credit card number and so on. By installations of firewalls, the card issuer protects the card holders from unauthorized access to the account. By effective card verification and screening by merchants the credit card frauds can be minimized.

Yesodha Devi, N. and Gomathi, A. (2008)\(^{22}\) in their article titled, “Frequency of Usage of Credit Cards in Coimbatore City” seek to examine the opinion of credit card holders and frequency of usage. The simple random sampling method and a structured questionnaire were adopted for data collection. Percentage analysis, ANOVA and t-test were used to analyze the collected data. The study found that the people in the age group of 31-40 years have high usage of Credit Cards (mean scores 19.27), business people have more frequent usage of Credit Cards (mean score is 18), the respondents who have monthly income of below 10,000 have the highest usage (mean score 15.61). The sample average score is 13.37 which also has lesser usage among respondents. The author found from the study that credit cards in India are extremely useful for middle class people who increase their purchasing power through the plastic card. With wider acceptance of the cards by all the merchant outlets and issuance of the credit cards by more number of banks the frequency
of usage of cards has also increased rapidly. The card holders must understand how better to utilize a credit card effectively and responsibly.

Pooja Malhotra and Balwinder Sing (2009)\textsuperscript{23} in their paper titled “The Impact of Internet Banking on Bank Performance and Risk-The Indian Experience” examined the impact of internet banking on the bank performance and risk. Banking through internet has emerged as a strategic resource for achieving higher efficiency, control of operations and reduction of cost by replacing paper based and labor intensive methods with automated processes thus leading to higher productivity and profitability. The researcher compared the profitability of operating with lower cost compared to non-internet banks. The study also observes that the internet banks in India are able to generate more deposits and attract more customers than non-internet banks.

Ashok Singh (2010)\textsuperscript{24} in his article titled “Mobile Banking Evolution and Business Strategy for Banks” analyzed the mobile banking services, technologies and security measures. With the exponential growth of mobile connection in India, mobile banking application can be used as an efficient channel to deliver financial services to the farthest part of the country at significantly lower cost, both for financial institutions and the client. The major mobile banking technologies are interactive voice response, short message service, wireless access protocol and standalone (client based). By applying mobile banking security procedures and payment methods the banks could deny accessibility for unauthorized users. The author suggests that banks need to take a hard and deep look into mobile usage patterns among their target
customers and enable their mobile services on a technology which reaches out to the majority of their customers. The security aspects of mobile banking applications are of utmost importance for banking and financial institutions as they pose a great threat to survival.

Murthy, V.S.R (2006) in his article entitled “Retail Loan Products and Marketing Strategy” describes the technique of development of retail product and marketing strategy for retail products and says it would be appropriate to state that the retention of competent staff is equally important, if not more, when compared with customer retention. The writing is on the wall; the skill migration is taking place from public sector to other greener pastures and this is due to primitive methods adopted by public sector banks. Thus for successful retail marketing and business mobilization, the staff morale should be very high. It would be ideal, if back room staff contributes to marketing by referring to some leads and everybody should contribute to marketing in his own way.

Banks must find ways and means for managing the attributes of service marketing i.e. intangibility, inseparability, heterogeneity, perishability. The guidelines on customer service, the time stipulations for delivering the service to customers, the mechanization and the introduction of ATM, the credit cards and so on have all come into existence only to remove the inherent limitations of the service marketing attributes.

Banks and Financial Institutions should strive to understand and reduce the GAP between customer expectation and banks’ capacity to live up to such
expectations. The more the GAP narrows, the more the banking system stabilizes.

Chalam, G.V. and NageswaraRao, K.S. (2006) in their article “E-banking Applications in Indian Banks Emerging Issues” highlighted that computerization of banking transactions has become imperative for the expeditious processing of the growing volume of data for sustaining the rapid growth of business. The automation of the existing banking system can eliminate the voluminous paper work and improve operational efficiency. The authors identified the biggest challenge before the Indian Banking Industry, the lack of security and the lack of awareness. To protect interest of the customers, the government should not formulate cyber laws and legal framework on e-banking on a full scale; the low density of telephone lines and low computerization of banking activities are other hurdles for e-banking in India.

2.5 STUDIES RELATING TO CUSTOMER SERVICE IN RETAIL BANKING

Dr. Sanjay J. Bhayani (2005) in his article entitled “Retail Banking Awareness: A Empirical Analysis (With Special Reference to Private Sectors Banks)” has undertaken to project the services provided by the private sector banks in Rajkot city. The study also attempts to find the customer’s awareness of the services provided how often they utilize these services. An attempt is made to find the post purchase behavior of the customers and customer awareness. Primary data have been collected from persons who have their current accounts with different banks (including private and nationalized banks.
in Rajkot City. One of the most important reasons why people prefer private banks is the services and inter connectivity between the branches. The use of e-banking services is still not up to the mark expected by the banks. This requires awareness among the customers of the benefits of these services. The machine, which was earlier used as a tool for adding customer services, is now considered a revenue earner. The maximum use of the ATMs is usually made only for the purpose of cash withdrawal and balances inquiries.

Monaj Kumar Joshi (2006) in his article entitled “Customer Service in Retail Banking in India” has stated that the banks have been found to discourage their customers from carrying out banking transactions through physical branches by levying extra charges and instead encouraging them to use other means like internet banking, mobile banking, ATMs and so on. Customers find it difficult to move over to new channels of banking due to low awareness levels, computer illiteracy, lack of proper training, low level of computer and IT penetration, etc. Thus they feel that banking charges, fees and bank’s insistence on using new channels are unjustified. However, banks believe that to cut down the cost of physical branches and keep up with the global trend, it is imperative for them to adopt cutting edge technologies. In addition, the downward trend of interest rates and tough competition have also made inroads into their profits. Keeping this in mind, the RBI came out with broad guidelines which have to be adopted by commercial banks and financial institutions (FIs) while framing ‘fair practices code’ on lenders’ liability. This code should be adopted by banks and FIs while dealing with the loan
applications of the borrowers. Banks and FIs should provide comprehensive information to the borrowers with regard to fee/charges levied while processing the loans, the amount of fees that would be refunded in case where loan applications are rejected at the prepayment options available for the borrower so that he can take informed decisions. Banks should realize that customer service should be the goal of all the banking employees regardless of their domain, status or area of specialized work. They should be trained with the necessary marketing skills and armed with innovative banking products to attract customers from all segments.

Vijakumar, T. and Velu, R. (2007) in their article entitled, “Critical Determinates of Customer Satisfaction in Retail Banking in India” stated that customer satisfaction and retention are very crucial for the success of any retail bank. The study was undertaken with the objective of identifying the determinants of customer satisfaction in terms of services, quality dimensions, service feature, service problems service recovery and products used and the intention of switch over to other banks. That service quality judgments form the basis of customer satisfaction and relative sensitivity of customer satisfaction to the core and relational aspects of service quality points to the role of the various service features in the overall design of the offering, like staff training and complaint management. In retail banking it appears that core and relational features ought to be equally weighted when managers are interested in improving customer satisfaction. In contrast, when the focus is on reducing switching intentions considerable emphasis should fall on core items,
ensuring successful problem recovery. In this case, the influence of relational features is far less important. The major contribution of this study is the provision of an approach for managers to identify the determinants of customer satisfaction and future intentions towards the service provider. The approach should incorporate constructs or items beyond service quality to capture the domain of factors that drive customer satisfaction. Also, the study provided insights into implication for managers in retail banks who want to improve customer satisfaction and retention rates.

Ravi, R.A. (2008) in his article entitled “User Perception of Retail Banking Services: A Comparative Study of Public and Private Sector Banks” has compared public sector banks and private sector banks in terms of user perception about retail banking services. Due to increasing competition in retail banking, understanding the customer perception about service quality is becoming indispensable. Private sector banks pose a very stiff competition to the public sector banks through their initiatives in meeting customer expectations and gaining a cutting edge. This is reflected by the increasing market share and better profitability of private banks in comparison to public sector banks. At the same time, public sector banks have also responded to the challenges posed by private sector banks through conscious efforts to enhance their service quality. Though there is a positive perception for both the sectors, public sector banks have to make a conscious effort to meet customer needs and requirements in the wake of competition and ever-increasing expectations of customers. The change in the nature, structure and conduct of competition
pressurizes the public sector banks to change their attitude towards the market and market-related issues. It is high time that they concentrated on customization of products, rather than simply marketing. This creates positive user perception and perhaps is the only way to meet the challenge posed by the private sector banks.

Sachin Kamble (2008) in his article entitled “An assessment of Service Quality in Indian Retail Banks” made an attempt to assess and compare the perceived level of bank service quality and to investigate the dimensions of quality banking service in private and public sector banks using an instrument specifically designed for banks. The results show that the public and private sector banks have different perception as regards service quality by the customers. Private Banks are felt to be better in terms of effectiveness, access and tangibles whereas, the public sector banks are felt to be better on the dimensions of price and reliability. Further it was reported that the service quality dimensions were somewhat similar with the two banks. The study concludes that their BSQ instrument appears to be a valid measure for service quality in banks. The results have significant implications in developing operational marketing and human resource strategies in private and public sector banks based on the identified dimensions of service quality. An additional strength of this study is that it has utilized a research instrument constructed especially for the banking sector. It is also one of the very few such studies that have been conducted in India.
Rajeev Kumar (2008)\textsuperscript{32} has studied “Internet Banking Usage: A Customer’s Perspective”. The author has attempted to empirically study the factors that are responsible for the usage of internet banking from the customer perspective. The study applied the MAO (motivation-ability-opportunity) framework introduced by Maclnnis, Moorman and Jaworski (1989). The MAO framework is useful for capturing customers’ tendencies to perform any specific behaviour of consumption. The questionnaire was devised to collect data required for analysis. The draft questionnaire has been used in exploratory research for gathering opinions from bank customers and managers. For this, pilot study was administered with forty bank customers, selected from the ICICI Bank, Noida Branch. The retail customers make up the sample units of this study. 200 questionnaires were completed in all respects. Incomplete questionnaires were deleted from the study. The study identified that relative benefit, security concern; decision making capability, absorbability, gender and age group are the factors affecting the usage of internet banking. More customers use internet banking service and in the case of gender, males use more internet banking than females.

Pankaj Kumar (2009)\textsuperscript{33} in his study titled “Customer Relationship Management in Retail Banking” has discussed customer service which is perhaps the most important dimension of retail banking followed by constant product innovation. The main aspects of customer service are quality and pace in delivery, introduction of new channels of delivery, cross selling of products, price bundling and most important of all and becoming technology savvy, to
meet the increasing demands as far as customer service is concerned. The banks have to adopt customer relationship management (CRM) to win profitable customers and build long-term relationships with them. Banks need to have the right insight, products and services for the right customer at the lowest possible cost. Although CRM was supposed to transform business, its impact in India has been mixed. It has been called a strategic tool that combines business processes, technology, employees and information across an enterprise to attract and retain profitable customers. He further perceived that for CRM to be truly effective; it requires a well thought out initiative involving strategies, people technology, and process. Above all, it requires the realization that the CRM philosophy of doing business should be adopted incrementally with an iterative approach to learn at every stage of development.

Ramasundaram, G. and SakthivelMurugan, M. and RamachandraAryasri (2009) in their article entitled “Retail Banking in India Factors Underlining Consumer Behaviour” have stated that the reforms in banking sector in the wake of liberalization, privatization and globalization have led to unprecedented growth of retail banking in India. The profitability and less non performing asset of retail loans compared to other loans attracted all bankers invariably into this segment of business. The competition warranted banks to frame a strategy for either reducing the cost or increasing customer base to sustain the profit margin. In order to achieve this, banks have to retain the existing customers and create loyalty among them so that both cost reduction and improvement in profitability through new businesses with existing
customers will become possible. Only satisfied customers will become loyal customers but satisfaction in a service industry like banking is determined by various factors. This study has taken the dimensions of service quality for measuring the satisfaction level of customers of different banks and different products. It was found that satisfaction with different dimensions is not the same in all the three products considered and also varied among customers of different banks. This finding may help bankers to identify the dimensions in which they lack and bring along desirable improvement.

Anhavanand Mishra (2010)\textsuperscript{35} in his article entitled “Factors Affecting Customer Satisfaction and Their Relative Importance in the Retail Banking Sector an Empirical Study” has attempted to identify the factors that influence the level of satisfaction of the customers of a selected retail bank and to assess the relative importance of these factors on the overall satisfaction of the customers. It has identified the factors that affect the satisfaction of customers of the retail bank. These factors are in agreement with the empirical findings of the previous studies conducted in the field of customer satisfaction. Secondly it differs with the findings of Larches and Taylor (1988), Lévesque and McDougall (1996), and Chakrabarty (2004), since interest (pricing) and bank charge-related factors have turned out to be insignificant deferments of customer satisfaction. The customers of India banks are presented with a uniform set of pricing-related options. This is due to the standardized regulations governed by the RBI that are followed by these banks. Therefore, it is the belief of the researcher that customers’ identification with these factors
does not have a significant influence on their overall satisfaction. It is also found that a majority of the sample customers were satisfied with the services of the banks.

Ramasundaram, G. and Ramachandra Aryasri and Sakthivel Murugan, M. (2010) in their article entitled, “Customers of Retail Banking Industry in India A Demographic Segmentation” have stated that the competition among bankers in India has become very tough in retail banking to attract new consumers and retain existing customers. Hence, consumers of retail banking have a spectrum of choices for availing of services and are in confusion as to the selection of a particular bank. This study throws light on how the consumers of different segments evaluate and choose their banks. The criteria used for evaluating and the level of importance assigned for each criterion by different consumers are also examined. The findings drawn from the study conducted among the customers of home loans, consumer durables loans and personal loans in commercial banking in India show that the level of importance given by the respondents belonging to different segments based on demographic profile varies significantly. This study shows that banks must continue to monitor how customers evaluate bank services with different factors and select their bank. It is evident that the level of importance given to each factor varies with demographic factors like age, income, gender, occupation and education. Hence, this has an impact on the marketing strategy banks frame to increase their market share in the retail banking sector. Due emphasis would be laid on the choice criteria, which are found to be important, in the marketing mix. The
results of this study will be useful for bankers to develop marketing strategy to establish and retain market for their products in any particular segment.

Srivastava, R.M. and Divya Nigam (2007) in their article entitled “Retail Banking in India Prospects and Challenges” conclude that to meet the challenges and ensure retail banking to survive and thrive, customers and customer service must be the kernel of retail banking business. This demands constant innovation in retail banking. In their efforts to prepare for tomorrow by banks, their need for a paradigm shift in bank financing through innovative methods and revalidation of the banks’ internal systems and processes. To use retail as a growth trigger requires bank product development and differentiation, innovation and business process re-engineering, micro-planning, marketing, prudent pricing, customization, technological upgradation, home/electronic/mobile banking, cost reduction and cross-selling. Banks must also safeguard their assets and transactions against a growing array of threats, and comply with burgeoning regulations emanating from homeland security measures. Thus, while there exists immense opportunities for growth of retail banking in India and abroad, the challenges are equally daunting. To what extent retail banking can exploit growth opportunities would depend upon the core competency of the banks to counterpoise the challenges and make use of the opportunities profitably. However, the competitive edge of the banks in the field of retail banking would depend essentially on the kind of technology used and the efficiency of operations.
Pedro Parada, Luisa Alemany, Marcel Planellas (2007)\textsuperscript{38}, have said in their study that executives in retail banking face the challenge of internationalizing a service which is local in nature. This research proposes a new model that shows some basic similarities with previous conceptual models. However, it incorporates the uniqueness of service industries where entry into new markets usually starts with foreign direct investment. This article analyses in depth the successful internationalization of a retail bank, Banco Santander, from 1985 to 2005, extending traditional internationalization models to a service industry. The methodology consists of longitudinal data and qualitative methods.

The experience of Banco Santander, the leading bank in Spain, the Eurozone and LatinAmerica, shows an internationalization process based on three steps. The first of these is to develop capabilities in the home market. The second step is to create options for leveraging capabilities in new international markets, either through acquisition of a minor player or through strategic alliances with established local companies. The analysis shows that at this step, market selection is based on cultural proximity, geographic focus and deregulation or increased competition. Finally, the third step consists of acquiring a leading local competitor and a quick international roll-out followed by implementation of integrated capabilities.

Caruana, A. (2002)\textsuperscript{39}, in their article entitled “Loyalty and Satisfaction Construct in Retail Banking- An Empirical Study on Bank Customers”, investigate customer satisfaction as the most important factor behind loyalty in
retail banking. Various studies showed that satisfaction plays an important role in establishing loyal customer base. This study points out that satisfaction and loyalty relationship is critical for retail banks. Understanding the factors behind loyalty as well as the antecedents of customer satisfaction is an important issue for academic research as well as for marketing in financial services. The major aim of this study is to identify satisfaction as the major factor behind customer loyalty in retail banking. To comply with the aim, two basic questions has been investigated where one is to determine the relationship between satisfaction and loyalty in retail banking, and the second one is to determine the role of dimensions of service quality towards satisfaction. The research has been carried out through secondary research and primary research. Survey method has been used for primary research. Personal contact approach through questionnaire has been introduced to conduct the survey. The findings reveal that satisfaction and loyalty are related to each other. Moreover, satisfaction has a positive and direct impact on loyalty in banking.

ManjuPuri and JorgRochol(2007) study in their article entitled “On the Importance of Retail Banking Relationships” While the importance of bank-firm relationships is well documented in the banking literature, there is relatively little research on the importance of retail banking relationships. In this paper we collect proprietary data from multiple sources to analyze the importance of retail banking relationships in an experimental setting where commercial banks have depositor’s and also underwrite securities. We are able to distinguish between the lead bank’s own retail clientele vis-à-vis other retail
clientele to ask if lead banks take advantage of their retail investors to dump “lemons” or whether their retail investors benefit from getting higher allocation of underpriced issues. We provide evidence that lead underwriters’ retail customers demand more of the highly underpriced issues and end up with a higher allocation of underpriced issues. We use grey market prices to show that it is actual under pricing over and beyond that predicted by the grey market that drives the differential demand from the lead bank retail clientele. This is consistent with the bank passing on information about underpriced IPOs to their retail clientele and encouraging them to demand more of such issues. We next analyze the underlying incentives of the bank to treat their retail clientele well by examining cross-selling potential from other services of the bank by accessing data from the Central Bank. In particular, we document increases in both new brokerage accounts and retail consumer loans which are related to increase IPO underwriting, especially underwriting of underpriced IPOs by the commercial bank. We document brokerage accounts are sticky, they go up when IPO activity is high but are not shut down when IPO activity tapers off, and quantify that the economic benefits from the increase in brokerage accounts alone to the bank are substantial. We additionally provide evidence that increased IPO activity also goes hand in hand with additional cross selling through an increase in retail consumer loans. Interestingly, we do not see similar increases in corporate loans over the same time interval. Our results are robust to controls for competitive deposit and lending rates and to the use of instruments.
Aashish Shashikant Jani (2012), its study is titled “A Study of Consumer Perception on The Use of E-Technology in the Retail Banking Sector: A Comparative Study of Public Sector and Private Sector Banks” The potential consumers of today have much more knowledge and opinion about software solutions than what customers had in the past. Online banking is one of the important aspects of change in the banking technology from traditional to the modern areas. There has been a paradigm shift in global banking after e-banking became the mode of delivery. It offers various services such as mobile banking, e-mail banking, ATMs, Electronic Data Interchange (EDI), Electronic Fund Transfer, etc., Its makes the use of technology popular, easier and cheaper. From the study, it can be inferred that there is a positive perception on the use of technology by both bank customers’. However, public sector banks have to make their services more effective to meet the customers’ need in the era of computerization and technology. There is no doubt that the public sector banks have initiated the process of technology advancement with risk free, safe and secure technology environment for banking transactions, however, they will have to make further considerable efforts to meet customer needs in competition with new generation private sector banks. It is the right time for customers to get affordable and convenient electronic banking services.

Manoharan, B. (2007), in his article titled, “Indian E-payments systems and their performance” highlighted the efficiency of the payment system and its substantial benefit to the economy. The researcher pointed out that the
development of the electronic payment systems and the growth of the economy are interlinked. The study has been undertaken to assess the Indian e-payment system and its performance is evaluated by various indicators such as the origin of e-banking and payment system automation, evaluation and attributes of payment system and the performance of e-payment system in India. The study found that the RTGS emerges as the principal payment system in India for wholesale payments and accounts for 50 per cent of payment volume in India. Providing a reliable legal framework for electronic payments, dispute resolutions process; consolidation of retail payment system and implementation of some of these recommendations will make it more convenient for users. These are major steps that can be taken to accelerate the usage of the electronic payment system in India.

Subroto Chatterjee, Shreedharan C.D and Sunder Ram Korivi (2008) in their article entitled “Retail Banking – Opportunities and Challenges” highlighted the fact that the growth in the economy has been sluggish and banks can no longer afford to rely on big corporate customers. There is a shift in focus towards retail banking. Most banks are targeting the middle class and lower middle class segment. Huge non-performing assets (NPAs) are plaguing old private sector banks. The asset quality of banks is largely dependent on economic growth and makes it difficult for them to recover loans till the economy revives.
Shyam Ji Mehrotra (2005)\textsuperscript{44}, in his study titled “Retail Loan: Opportunities and Challenges for Public Sector Banks” state that the time has come for banks to position themselves in the retail market with strategies focusing on the customer needs, preferred delivery channels and managing service quality. It is also high time that Public Sector Banks take a re-look at their existing approaches / strategies to position themselves in the fast growing as also changing retail market to be able to increase their exposure to retail segment. This is possible only when day to day experiences are critically analyzed and products and policies are aligned to market demand.

Shyamala Gopinath (2006)\textsuperscript{45}, in his study titled “Retail Banking – Opportunities and Challenges” feels that there is a need of constant innovation in retail banking. In bracing for tomorrow, a paradigm shift in bank financing through innovative products and mechanisms involving constant upgradation and revalidation of the banks’ internal systems and processes is called for. Banks now need to use retail as a growth trigger. This requires product development and differentiation, innovation and business process reengineering, micro-planning, marketing, prudent pricing, customization, technological upgradation, home/electronic/mobile banking, and cost reduction and cross-selling. While retail banking offers phenomenal opportunities for growth, the challenges are equally daunting. How far the retail banking is able to lead growth of the banking industry in future would depend upon the capacity building of the banks to meet the challenges and make use of the opportunities profitably.
Tanushree Mazumdar (2006)\textsuperscript{46}, in their article entitled “Retail Banking in the Recent Times”, highlighted the changing portfolio of retail banking in India. It has many dimensions. While there is a discernible change in the number and nature of products being tossed up along with the way in which banking services are being offered, there is also a concern that the growth in retail banking is skewed in favour of assets and is not balanced equally with growth in liabilities. An added concern is that banks are not reaching out to the lower income segments of the population. However, banks in India have already started taking steps to include those so far excluded from formal banking services. To foster the growth in retail banking, banks have started shoring up their services through various channels keeping the main focus on the bank branch. It is going to be challenging for banks to maintain costs at a level such that their profitability is not affected a concern that soon may become a top priority for them in the near future.

Dr Keyur M Nayak\textsuperscript{47}, has said in his study that “Retail Banking in India: Challenges and opportunities”, that focus a that is a need of constant innovation in retail banking. In bracing for tomorrow, a paradigm shift in bank financing through innovative products and mechanisms involving constant upgradation and revalidation of the banks’ internal systems and processes is called for. Banks now need to use retail as a growth trigger. However, the kind of technology used and the efficiency of operations would provide the much needed competitive edge for success in retail banking business. Furthermore,
in all these customers’ is the essence of the retail banking and is of paramount importance.

Anubhav Anand Mishra (2009)\textsuperscript{48}, in his article entitled “A Study on Customer Satisfaction in India Retail Banking”, It is highlighted the banking industry like many other financial services industries is facing a rapidly changing market, new technologies, economic uncertainties, fierce competition and more demanding customers; and the changing climate has presented an unprecedented set of challenges. A major contribution of this study is the provision of an approach for the management of the banks to identify the factors of customer satisfaction and future intentions towards them. The approach has integrated constructs or items beyond the service quality to capture the sphere of influence of factors that drive customer satisfaction. Also, the study has endowed insights and implications for managers in retail banks thus enabling them to improve customer satisfaction and retention rates.

Dr Sarkar A.N (2004)\textsuperscript{49}, who undertook a study on “Innovations and Business Strategies in Retail Banking”, has described that retail banking initiatives taken on the part of the banking industry per se in terms of modernization, lower interest rate for retail loans, tying-up with insurance products, waiver of processing fees, etc., have effectively given a boost to bank’s retail market.

Manoranjan Sharma (2005)\textsuperscript{50}, has said in his study “Retail Banking in India – The Key Growth Driver” has examined the retail banking and stated that it is gaining focus in India due to changing landscape of competition,
regulatory environment, innovative technology etc., hence, an extrapolation of the present trends strongly suggest that despite fast growth in retail finance in recent years, retail finance will continue to grow at a fast clip in the future. The efficient players in the financial system have been reorienting their policies and functioning in tune with the ongoing reform process.

Subodh Kumar and Rajpal Singh Rawat (2012), in their article entitled “ATM Services in Banks: An Analysis”, identified that nowadays the ATM has become part of modern life. Millions of ATM transactions are successfully carried out every day around the globe. It is possible to use ATMs installed by other banks under arrangement. A large number of ATMs have already been installed by the commercial Banks throughout the country. The ATM is already gaining popularity day by day among the customers the bank and the benefit of such huge number of ATM spread over the country is being utilizing by the customer of the commercial Banks. The ATMs are emerging as the most useful tool to ensure ‘Any-Time Banking’ and ‘Any-Where Banking’ or ‘Any – Time money’.

Usha Arora and Bhavna Vashishat (2011), in their article entitled “Service Quality in Retail Banking: An Indian Perspective”, measures the quality of services provided by commercial banks in India. The Perceptions of borrowers regarding service quality dimensions are composed and service quality of banks regarding credit schemes is measured. Banks have improved their services according to the expectations of the time of introducing a new service to customers, they feel delighted, but later on it becomes their
expectation. But still, customer is the king of the market. So, bankers need to make new strategies for attracting new customers and retaining the existing ones. Managers must use the available benchmark information to identify potential improvement areas and then use best practices to improve those areas.

Luis Mª Huete, Aleda V. Roth (1988)\textsuperscript{53}, in their article entitled “The Industrialization and Span of Retail Banks’ Delivery systems”, it studied technologies for the delivery of financial services, such as ATMs, Home banking and other self-services media, are having a profound impact on the design of retail banks delivery systems. This research tests several of the basic assumptions of a conceptual framework depicting the relationships between service content characteristics and services delivery channels. Specifically, this paper considers how banking services (Transactions and inquiries) generally vary according to the type of delivery channel emphasized by the bank for its target market (Industrialization level) and according to the number (Span) of delivery channels available to the customer. It also shows in delivery system design, industrialization and span.

Kevin Philpott, Lawrence Dooley, (2009)\textsuperscript{54}, in their article entitled “Channel Innovation in the Retail Banking Sector: Best Practice Initiatives, Customer-orientation and Emerging Strategic Foci”, study present a selection of key findings from a wider exploratory investigation into the nature of multi-channel innovation in the retail banking sector. Drawing on interviews conducted with industry experts, the following investigation makes four core
contributions. First, the study highlights a wide range of best practice channel innovations for further consideration by bank management. Second, the study provides evidence that banks are looking outside the banking industry for best practice inspiration. Third, the study hypothesizes that best practice channel innovations tend to be customer-oriented in nature. Finally, the study hypothesizes that best practice multi-channel strategy is moving away from the current, unfocused ‘all-things-to-all-people’ approach.

Rajagopal, PhD FRSA, Ananya Rajagopal (2007) in their article entitled “Emerging Perspectives on Self Service Technologies in Retail Banking”, attempt to critically examine the available literature on the subject, discuss a model that provides a managerial framework for analyzing the variables associated with customer value, and to identify potential research areas. The discussion draws conceptual impetus from new technologies in banking services through self service technologies in banking as a tool for optimizing profit. The discussion in the paper also analyzes the main criteria for successful internet-banking strategy and brings out benefits of e-banking from the point of view of banks, their technology and customer values and tentatively concludes that there is increasing returns to scale in the bank services in relation to the banking products, new technology and customer value.

The new information technology is becoming an important factor in the future development of financial services industry, and especially banking industry. The developments information and communication technology have
significantly contributed to the exponential growth and profits of the financial institutions worldwide. This evolution had transformed the way banks deliver their services, using technologies such as automated teller machines, phones, the Internet, credit cards, and electronic cash. However, banks face a number of important questions on strategies for deriving full advantage of new technology opportunities and tracking electronic development changes affecting interactions with the customers.

In general terms, increasing convenience is a way of raising consumers’ surplus provided new technology is adopted by the banks in order to offer convenience to the customers through an electronic transaction as a substitute for a trip to the branch. The technology based services imply different combinations of accessibility attributes (time, distance, and search costs), ease of use and price. Another factor in determining the magnitude of the surplus that the bank can seize is the relative importance of cross-selling. The bundle of services provided electronically is usually not the same as the one available at a branch. For this reason new technology based banking services with high customer value may offer better service conditions to harmonize the flow of information and services across the spatial and temporal dimensions.

2.6 WHY THIS PRESENT STUDY

Most of the studies have been conducted on retail banking services on a full scale covering the role of commercial banks in retail banking with different objectives. These studies have been conducted as part of the
evaluation of the performance of commercial banks in retail banking giving emphasis on products, customer service and issues in retail banking and have focused on a range of aspects such as strategies, innovative products and services, customer satisfaction, determinants of retail banking, attitude of the customers to retail banking and the like. The studies have also covered the performance of individual retail products such as home loans, consumer loans and the like. The studies have also included the perception of the customers of public and private banks in retail banking. However, there has been no study specifically on the retail banking performance according to different sectors of bank, different areas of bank and different types of products. As such, the research has been projected according to different sectors of bank, different areas of bank and different types of products. This will enable the researcher to determine the factors that influence the level of retail banking in different sectors and in different areas. It is in this context that a study of the performance of retail banking has been undertaken to fill the research gap and to develop further literature with reference to Madurai District.
2.7 SUMMARY

This chapter has discussed the studies relating to retail banking found in the previous studies to form the base for further studies in the field. It has also summed up the important findings of each study. It serves as a base for the researcher to gain insight into the various aspects of the study, enabling him to expose the areas of study for further research. As such, this chapter has described in capsule form all the existing studies relating to the present study.
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