

# SATISFACTION LEVELS ON BANKING OPERATIONS - A STUDY IN THALLAREVU MANDAL

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**ABSTRACT:** *It is evident that the banking sector plays a vital role in the economic development of any country across the globe. Indian Banking sector was crucial for the Indian economy over the years which had a stable and improved performance. Any service sector, especially the banking sector has to retain the confidence of the customers and at the same time the level of satisfaction should be high which has numerous dimensions differing among the customers along with the place of operation. Banking sector is one of the customer driven sectors where the customer service is distinguished and influenced by incessant technological updation, swiftly changing market conditions, rigorous competition, rapidly changing demands of the customers along with the economic uncertainties pose challenges to the financial institutions in providing services to the customers. Customer satisfaction is important for the growth of the banks which will also impact the economic progress of the country. The present study aims at identifying the level of satisfaction of the customers on various services rendered by the bank such as the Basic Banking Services, Deposit Facilities, Credit Facilities, E-Services and Other Facilities. The study has 302 respondents which is five percent of the total households from five villages of Thallarevu mandal of East Godavari district in the state of Andhra Pradesh. In the study, it is observed that significant relationship exists between the satisfaction levels on the various services and products offered by the bank and the villages where they are residing.*

**KEYWORDS:** *Banking Services, Customer Satisfaction, Banking Sector, Financial Inclusion*

## 1. INTRODUCTION

Financial Services is the dominant composition of the Service sector of which the banking sector plays the role of a catalyst in the commerce and the present day trading activities along with its significant role in the overall economic development of the country. Banking sector is viewed as an important integral component of the prevailing businesses and social activities. Due to the technological enhancements the products and services offered by the banks had undergone rapid transformations developing a highly complex and competitive market over the years. There is observed refinement of the services and products offered by the banking sector compelling the institutions to adopt themselves to meet the prevailing conditions. The banks are playing a vital role in the economic development of the country and are also undergoing hectic pressure due to the rapidly changing business environment. The Indian Banking Sector had undergone huge changes post the liberalization of economy after 1990. As per the recommendations of the Narasimhan Committee, the Indian Banking Sector had experienced difficult times after the decision to privatize the public sector banks by reducing the stake of the government in the banks.

With these changes, the purpose of banking itself is being redefined. Financial Institutions especially the banks are providing majority of their services at the doorsteps of the customer. In order to develop and stabilize the business the focal point is moved onto the customer. The expectations of the customers increased with the advancements in the telecommunication and technology. The perception of the

customers changed with the advent of the internet banking, ATMs, mobile banking etc which made the banking services available for the customer round the clock. The prevailing competition in the banking sector had redefined the concept of the entire banking system where the banks are adopting to innovative ways of attracting not only the new customers but also at the same time to retain the existing customers thereby gaining competitive advantage over their competitors. With the rapidly changing customer needs and expectations of the services, the banks are forced to deploy advanced, innovative sales techniques and marketing tools like any other business organizations to gain supremacy. Each interaction with customers can be an opportunity to develop or to destroy the faith of the customer on the Bank. With the changes in the technology the time spent on the banking transactions has been drastically reduced. With the advent of the universal banking concept, the players in the banking sector are providing the versatile services and products to the customers under a single roof as per the requirements of the customers. With the implementation of the economic reforms the private banks had emphasized on the technology and also on the customer centric issues.

Customer Satisfaction is vital for the marketers, consumer researchers both in-terms of theoretical and practical aspects. It is perceived to be the feeling of the customer towards the service and product offered by the institutions. It is the attitude of the customer after the service or product is utilized and whether the same had met the prescribed expectations. It is treated as corporate goal where the institutions strive to achieve quality in the services and products offered by them. The satisfied customers are likely to engage themselves in repeated purchases and induce line extensions by referring it to others. Similarly the unsatisfactory customer service can lead to a dip in the customer satisfaction and generating a possibility in increasing the rate of switching to the services or products of the competitors.

In these prevailing competitive pressures, it is vital for the banks to retain a loyal base of clients. Banks should formulate their policies and strategies so as to improve their market position, profitability and thereby increasing the customer satisfaction levels. Banks across the world identified the need and importance of the customer satisfaction. The profitability of the banks is leveraged through developing and maintaining effective customer relationship. In the present day scenario the customers are increasingly aware of their rights and at sometimes are demanding ever more than offered or served earlier. The prevailing trend is “customer-centric model” against the earlier “product-centric model” so as to enhance the customer satisfaction which determines the business growth. In this environment it is observed that the prioritization of performance and at the same time the close monitoring of the customer satisfaction is indispensable. Despite these efforts by the banking institutions there are few banks which are experiencing increasing level of retail customer dissatisfaction which is a major reason for shifting to other banks by the customers. Dissatisfaction of the customers about the products and services offered can be due to various reasons and the financial institutions which are rendering these services and products should be in a position to identify the factors for dissatisfaction and strive to resolve them as per the expectations of the customers.

## **OBJECTIVES**

- To understand the various banking operations.
- To understand the level of satisfaction among the customers about the various services and products offered by the bank.

## **HYPOTHESIS**

- H1: There exists significant relationship between the level of satisfaction towards Basic Banking Services and the villages.
- H2: There exists significant relationship between the level of satisfaction towards Deposit facilities and the villages.

- H3: There exists significant relationship between the level of satisfaction towards Credit facilities and the villages.
- H4: There exists significant relationship between the level of satisfaction towards e-Services and the villages.

## 2. LITERATURE REVIEW

**Jyothi Agarwal (2012)** focused on the changes in the technology adopted by the financial institutions to meet the changing aspirations of the customers. The transformation of the banking sector from institute centric to customer centric is observed due to the healthy competition between the financial institutions. Fifty active customers of leading public sector and private sector banks – SBI and ICICI from Aligarh district, Uttar Pradesh were considered as part of the study. The data is collected and analyzed from the customers through questionnaire adopted through the model of Zeithamal. From the analysis of the data it is evident that significant difference is observed on the quality of the services offered by banks under the study.

**Aayasha Nawaz (2017)** studied the satisfaction levels on services rendered through State Bank of India in Bareilly district of Uttar Pradesh. 150 respondents were considered for analyzing the data which primarily focused on attitude of staff while delivering the services to the customers, availability of the required infrastructure in the branch premises, the various services and products in addition to the other value added services offered to customers. As part of the study the Percentage analysis is used and observed significant relationship among the banking services offered by the bank and level of satisfaction among the customers of the bank.

**Abhijeth M and Remya Vivek Menon (2018)** observed that spurt in the Indian economy is assisted by the Indian banking sector. The level of customer confidence and satisfaction on the banking sector is improving over the years mainly because of improved and enhanced performance of the banking system. There exist various parameters to measure the level of customer satisfaction where Indian Customer Satisfaction Index is assumed to be the benchmark. The present study attempted to find the relationship between stock prices, net profit on the customer satisfaction. It was observed that the factors like easiness of operations, credibility, customer centric service influence the customer satisfaction while the other factors don't guarantee the improvement of the customer satisfaction.

**Ali and Bisht (2018)** focused on the contribution of the banks towards the financial services and also towards the economic development. Banks strive hard to preserve the confidence and faith of the prevailing customers and at the same time strive to influence the new customers towards their operations and make them part of their customer base. Indian Banking sector comprise of public, private and foreign banks which offer different types of services. The present study tried to ascertain the level of customer satisfaction towards the various diversified operations provided by various players of the banking system. It was observed differences in the level of satisfaction and factors contributing the differences among the players of the banking sector. The attitude of the banker, the policy and the strategies followed to serve the customers are significant to determine the customer satisfaction levels.

## 3. RESEARCH METHODOLOGY

The present study is an empirical study for which structured questionnaire is made use of to collect data from respondents spread across the villages. Present study is conducted in the Thallarevu mandal of East Godavari district, Andhra Pradesh. The villages considered for the study are with more than 2000 population and are linked to Andhra Bank located in Thallarevu under the Financial Inclusion Plan. The villages considered are Chollangi, Chollangipeta, G Vemavaram, Patavala and Injaram. As part of the

study, five percent of the total households with bank accounts in that village are considered for the study. Random sampling method is adopted for identifying the respondents and from these the data is collected.

Table 1: Distribution of the Respondents

Village	Population	Total Households	5% of Households
Chollangi	3282	870	44
Chollangipeta	2982	693	35
G Vemavaram	5069	1302	65
Patavala	6634	1814	91
Injaram	4722	1341	67

Source: Compiled from primary data

Table 2: Village wise Distribution of the Respondents

Village	Respondents	Percentage of Respondents
Chollangi	44	14.57
Chollangipeta	35	11.59
G Vemavaram	65	21.52
Patavala	91	30.13
Injaram	67	22.19
<b>TOTAL</b>	<b>302</b>	<b>100</b>

Source: Compiled from primary data

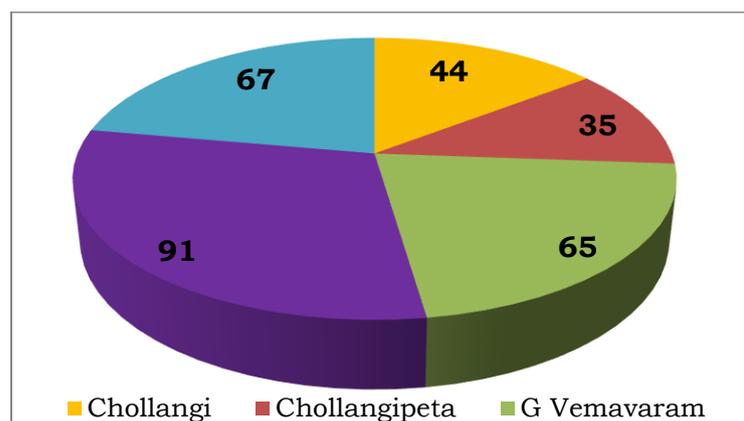


Figure 1: Village wise Distribution of the Respondents

Source: Compiled from primary data

Table 1 and 2 describes the selection of the respondents from the village under consideration for the present study. Out of the 302 respondents considered for the study, Patavala has highest respondents of 91 (30.13%) followed by Injaram with 67 (22.19%) respondents, G Vemavaram with 65 (21.52%), Chollangi with 44 (14.57%) and the least number of respondents are from Chollangipeta with 35 (11.59%).

**4. TESTING OF HYPOTHESIS**

As part of the study various statistical tools were applied to ascertain the relationship among these variables. Some of the used tools are the cross-tab valuations, ANOVA test were adopted to determine the relationship between the variables.

Table 3: Satisfaction levels on Basic Banking Services

Satisfaction Levels	1	2	3	4	5
Basic Banking Operations	0	0	70 (23.18%)	90 (29.80%)	142 (47.02%)
Biometric Banking Facilities	148 (49.01%)	0	69 (22.84%)	43 (14.24%)	42 (13.91%)
Cheque Book Facility	198 (65.56%)	0	39 (12.91%)	33 (10.93%)	32 (10.60%)
Passbook Facility	18 (5.97%)	4 (1.32%)	63 (20.86%)	151 (50.00%)	66 (21.85%)
Locker Facility	295 (97.69%)	0	0	4 (1.32%)	3 (0.99%)
KYC Norms	179 (59.28%)	0	66 (21.85%)	29 (9.60%)	28 (9.27%)
DD / PO Facility	296 (98.02%)	0	3 (0.99%)	3 (0.99%)	0

Source: Compiled from primary data. Values in the parenthesis are the percentages.

1-Not Availing the service, 2-Dissatisfied, 3-Neither Dissatisfied nor Satisfied, 4-Partly Satisfied, 5-Satisfied

ANOVA Test Results						
Source of Variation	Sum of Squares	df	Mean of Squares	F	P Value	F Critical
Between Groups	2773.13	6	462.18	378.24	0.00	2.102
Within Groups	2574.57	2107	1.22			
Total	5347.70	2113		<b>Result</b>	<b>Accepted</b>	

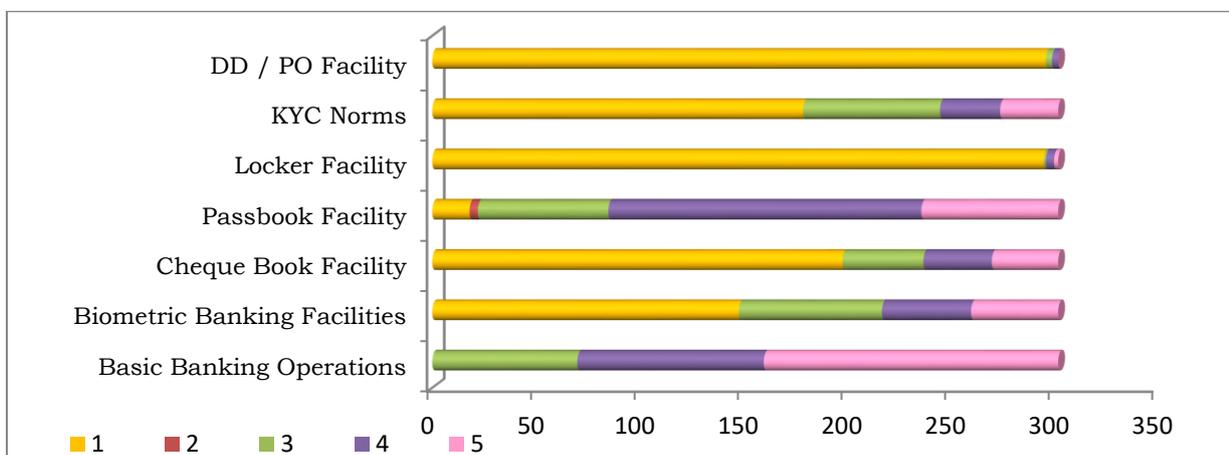


Figure 2: Satisfaction levels on Basic Banking Services

Source: Compiled from primary data.

Table 3 describes the level of Satisfaction among the respondents towards the Basic Banking Operations. From the data it is observed that 142 (47.02%) respondents are Satisfied of the Basic Banking Facilities followed by 90 (29.8%) are Partly Satisfied and 70 (23.18%) are Neutral. Regarding Biometric Banking Facilities, 148 (49.01%) are Not Availing the facility followed by 69 (22.85%) are Neutral, 43 (14.24%) are Partly Satisfied and 42 (13.91%) are Satisfied. 198 (65.56%) are Not Availing the Cheque Book Facility followed by 39 (12.91%) are Neutral, 33 (10.93%) are Partly Satisfied and 32 are Satisfied. 151 (50%) are Partly Satisfied of the Passbook Facility followed by 66 (21.85%) are Satisfied, 63 (20.86%) are Neutral and 4 (1.32%) are Dissatisfied and 8 (5.96%) respondents are Not Availing this facility. 295 (97.68%) are Not Availing the Locker Facility followed by 4 (1.32%) are Partly Satisfied and 3 (0.99%) are Satisfied. 179 (59.27%) are Not Aware of the KYC Norms followed where as 66 (21.85%) are Neutral, 29 (9.6%) are Partly Satisfied and 28 (9.27%) are Satisfied. 296 (98.01%) are Not Availing the DD/PO facility followed by 3 (0.99%) who are Neutral, and 3 (0.99%) are Partly Satisfied with this facility.

The ANOVA (One-Way) test revealed F value of 378.24 implying that significant relationship existed between the variables with p-Value of 0.000 at  $p < 0.05$ . Thus the hypothesis is accepted.

Table 4: Satisfaction levels on Bank Deposit Facilities

Satisfaction Levels	1	2	3	4	5
Cash Operations	0	0	53 (17.55%)	109 (36.09%)	140 (46.36%)
Fixed Deposit Scheme	256 (84.77%)	0	3 (0.99%)	29 (9.60%)	14 (4.64%)
Recurring Deposit Scheme	237 (78.48%)	0	3 (0.99%)	47 (15.56%)	15 (4.97%)

Source: Compiled from primary data.

1-Not Availing the service, 2-Dissatisfied, 3-Neither Dissatisfied not Satisfied, 4- Partly Satisfied, 5-Satisfied

ANOVA Test Results						
Source of Variation	Sum of Squares	df	Mean of Squares	F	P Value	F Critical
Between Groups	1471.85	2	735.92	590.94	0.00	3.01
Within Groups	1124.54	903	1.24			
Total		905		<b>Result</b>	<b>Accepted</b>	

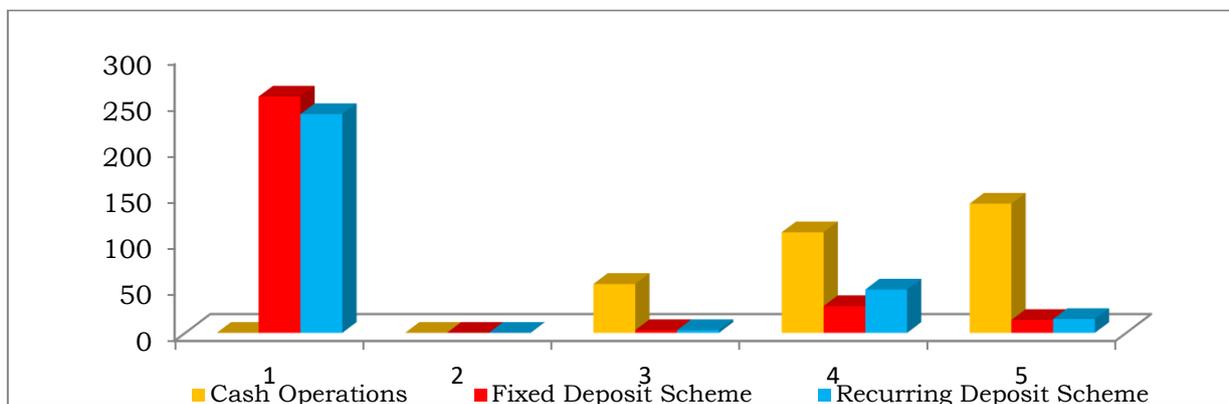


Figure 3: Satisfaction levels on Bank Deposit Facilities

Source: Compiled from primary data.

Table 4 describes the Satisfaction levels of the respondents on the Bank Deposit Operations. It is observed that 140 (46.36%) are Satisfied of the Cash Operations while 109 (36.09%) are Partly Satisfied and 53 (17.55%) are Neutral. 29 (9.60%) respondents are Partly Satisfied with Fixed Deposits while 14 (4.64%) are Satisfied, 3 (0.99%) are Neutral and 256 (84.77%) are Not Availing the Service. 47 (15.56%) respondents are Partly Satisfied with Recurring Deposits while 15 (4.97%) are Satisfied, 3 (0.99%) are Neutral and 237 (78.48%) are Not Availing the Service.

The ANOVA (One-Way) test revealed F value of 590.94 implying that significant relationship existed between the variables with p-Value of 0.000 at  $p < 0.05$ . Thus the hypothesis is accepted.

Table 5: Satisfaction levels on Bank Credit Facilities

Satisfaction Levels	1	2	3	4	5
Agri-Gold Loans	74 (24.50%)	0	51 (16.89%)	124 (41.06%)	53 (17.55%)
Agriculture Loans	233 (77.15%)	0	24 (7.95%)	35 (11.59%)	10 (3.31%)
Business Loans	289 (95.70%)	0	1 (0.33%)	10 (3.31%)	2 (0.66%)
Education Loans	301 (99.67%)	0	0	0	1 (0.33%)
Personal Loans	229 (75.83%)	1 (0.33%)	28 (9.27%)	36 (11.92%)	8 (2.65%)
Vehicle Loans	247 (81.79%)	0	31 (10.27%)	22 (7.28%)	2 (0.66%)
Loans from SHG	89 (29.47%)	0	92 (30.47%)	74 (24.50%)	47 (15.56%)

Source: Compiled from primary data.

1-Not Availing the service, 2-Dissatisfied, 3-Neither Dissatisfied not Satisfied, 4- Partly Satisfied, 5-Satisfied

ANOVA Test Results						
Source of Variation	Sum of Squares	df	Mean of Squares	F	P Value	F Critical
Between Groups	1426.07	6	237.67	197.08	0.02	2.11
Within Groups	2540.96	2107	1.21			
Total	3967.03	2113		<b>Result</b>	<b>Accepted</b>	

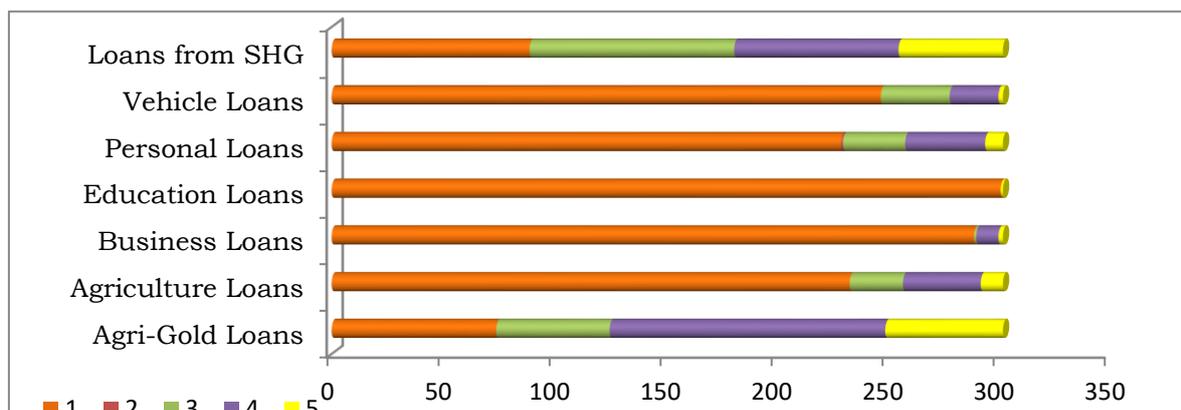


Figure 4: Satisfaction levels on Bank Credit Facilities

Source: Compiled from primary data.

Table 5 describes the Satisfaction levels of the respondents on the Bank Credit Operations. With Agri-Gold Loan Accounts, 124 (41.06%) respondents are Partly Satisfied while 53 (17.55%) are Satisfied, 51 (16.89%) are Neutral and 74 (24.50%) are Not Availing the Service. 35 (11.59%) respondents are Partly Satisfied with Agriculture Loan while 24 (7.95%) are Neutral, 10 (3.31%) are Satisfied and 233 (77.15%) are Not Availing the Service. 10 (3.31%) respondents are Partly Satisfied with Business Loan while 1 (0.33%) are Neutral, 2 (0.66%) are Satisfied and 289 (95.70%) are Not Availing the Service. 1 (0.33%) respondent is Satisfied with Education Loan while 301 (99.67%) are Not Availing the Service. 36 (11.92%) respondents are Partly Satisfied with Personal Loan while 28 (9.27%) are Neutral and 8 (2.65%) respondents are Satisfied, 1 (0.33%) respondent is Dissatisfied and 229 (75.83%) are Not Availing the Service. 31 (10.27%) respondents are Neutral towards Vehicle Loan while 22 (7.28%) respondents are Partly Satisfied, 2 (0.66%) respondents are Satisfied and 247 (81.79%) are Not Availing the Service. 92 (30.47%) respondents are Neutral towards Loans from SHG while 74 (24.50%) respondents are Partly Satisfied, 47 (15.56%) respondents are Satisfied and 89 (29.47%) are Not Availing the Service.

The ANOVA (One-Way) test revealed F value of 197.08 implying that significant relationship existed between the variables with p-Value of 0.02 at  $p < 0.05$ . Thus, the hypothesis is accepted.

Table 6: Satisfaction levels on E-Services and Other Bank Facilities

Satisfaction Levels	1	2	3	4	5
ATM Facility	19 (6.29%)	4 (1.32%)	63 (20.86%)	151 (50.00%)	65 (21.53%)
Debit / Credit Card Service	71 (23.51%)	11 (3.64%)	99 (32.78%)	77 (25.50%)	44 (14.57%)
General Credit Card (GCC)	296 (98.02%)	0	0	4 (1.32%)	2 (0.66%)
Kisan Credit Card (KCC)	287 (95.04%)	0	2 (0.66%)	10 (3.31%)	3 (0.99%)
Internet Banking Facility	215 (71.19%)	0	53 (17.55%)	20 (6.62%)	14 (4.64%)
NEFT / RTGS Facility	280 (92.72%)	0	3 (0.99%)	15 (4.97%)	4 (1.32%)
Mobile Banking Facility	228 (75.50%)	0	32 (10.60%)	28 (9.26%)	14 (4.64%)
Financial Literacy	226 (74.84%)	0	48 (15.89%)	26 (8.61%)	2 (0.66%)
Insurance / Pension Schemes	84 (27.81%)	13 (4.30%)	85 (28.15%)	101 (33.45%)	19 (6.29%)
No-frill Accounts	103 (34.10%)	0	82 (27.15%)	85 (28.15%)	32 (10.60%)
Information about BC / BF / USB	0	0	94 (31.13%)	56 (18.54%)	152 (50.33%)
OVERALL SATISFACTION	0	0	89 (29.47%)	168 (55.63%)	45 (14.90%)

Source: Compiled from primary data.

1-Not Availing the service, 2-Dissatisfied, 3-Neither Dissatisfied not Satisfied, 4-Partly Satisfied, 5-Satisfied

ANOVA Test Results						
Source of Variation	Sum of Squares	df	Mean of Squares	F	P Value	F Critical
Between Groups	4341.65	11	394.69	355.05	0.03	1.79
Within Groups	4015.36	3612	1.11			
Total	8357.01	3623		<b>Result</b>	<b>Accepted</b>	

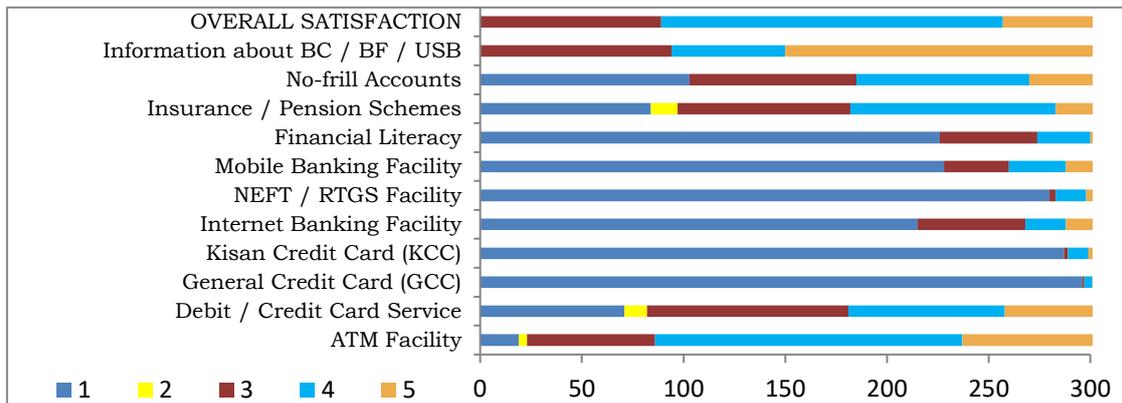


Figure 5: Satisfaction levels on E-Services and Other Bank Facilities

Source: Compiled from primary data.

Table 6 describes the Satisfaction levels of the respondents on the E-Services & Other Bank Facilities. It is observed that 151 (50%) respondents are Partly Satisfied with ATM Facility while 65 (21.53%) are Satisfied, 63 (20.86%) are Neutral, 4 (1.32%) are Dissatisfied and 19 (6.29%) are Not Availing the Service. 77 (25.50%) respondents are Partly Satisfied with Debit/Credit Card while 99 (32.78%) are Neutral, 44 (14.57%) are Satisfied, 11 (3.64%) are Dissatisfied and 71 (23.51%) are Not Availing the Service. 4 (1.32%) respondents are Partly Satisfied with General Credit Card while 2 (0.66%) respondent each are Satisfied, and 296 (98.02%) are Not Availing the Service. 10 (3.31%) respondents are Partly Satisfied with Kisan Credit Card while 3 (0.99%) are Satisfied, 2 (0.66%) are Neutral, and 287 (95.04%) are Not Availing the Service. Regarding Internet Banking, 20 (6.62%) respondents are Partly Satisfied while 14 (4.64%) are Satisfied, 53 (17.55%) are Neutral, and 215 (71.19%) are Not Availing the Service. 15 (4.97%) respondents are Partly Satisfied with NEFT/RTGS while 4 (1.32%) are Satisfied, 3 (0.99%) are Neutral, and 280 (92.72%) are Not Availing the Service. 28 (9.26%) respondents are Partly Satisfied with Mobile Banking while 14 (4.64%) are Satisfied, 32 (10.60%) are Neutral, and 228 (75.50%) are Not Availing the Service. Regarding Financial Literacy Programs, 48 (15.89%) respondents are Neutral while 26 (8.61%) are Partly Satisfied, 2 (0.66%) are Satisfied, and 226 (74.84%) are Not Availing the Service. 101 (33.45%) respondents are Partly Satisfied with Insurance/Pension while 85 (28.15%) are Neutral, 19 (6.29%) are Satisfied, 13 (4.30%) are Dissatisfied and 84 (27.81%) are Not Availing the Service. 85 (28.15%) respondents are Partly Satisfied with No-frill Accounts while 82 (27.15%) are Neutral, 32 (10.60%) are Satisfied, and 103 (34.10%) are Not Availing the Service. 152 (50.33%) respondents are Satisfied with BC/BF/USB Operations while 94 (31.13%) are Neutral, and 56 (18.54%) are Partly Satisfied. While considering the Overall Satisfaction of the respondents on the Banking Services, 168 (55.63%) respondents are Partly Satisfied followed by 89 (29.47%) respondents are Neutral and 45 (14.90%) respondents are Satisfied.

The ANOVA (One-Way) test revealed F value of 355.05 implying that significant relationship existed between the variables with p-Value of 0.03 at  $p < 0.05$ . Thus the hypothesis is accepted.

## 5. SUGGESTIONS

In order to improve the usage of the financial products and services by the accountholders and thereby improve the level of satisfaction towards these services and products offered by the banks. Some of the things which can be considered to improve the level of satisfaction among the accountholders:

- The lower income groups' needs to be equipped with the education about the various financial products and services that are available at their disposal thereby making to pick the right product based on their requirements.
- There it utmost need to provide financial awareness and financial literacy programs among the villagers thereby they understand the significance and the benefits that are bundled in holding the bank account and at the same time understand the importance of transacting through these accounts.
- There is need to provide awareness among the villagers about the availability of No-Frill also termed as Basic Savings Bank Deposit (BSBD) Accounts which are the accounts with zero balance and are offered to the people with minimum KYC norms.
- The villagers need to be educated so that they inculcate savings habit which can be attained with the help of various savings deposit schemes developed to cater their financial requirements.
- There is need to have an aggressive Financial Literacy Campaign Programs to bring in awareness among the villagers about the availability of various banking schemes at their disposal with the assistance and help of the NGOs, Government Organizations, Social Welfare organizations, Financial Institutions etc along with the banks.

## 6. CONCLUSIONS

Rapid changes in the financial sector especially the banking sector were observed with the advent of technological advancements, persistent competition among the competitors. Under these situations, the customers of the financial institutions were expecting enhanced quality in the services rendered thereby improving their level of satisfaction. The services rendered to the customers need to match with the institution's marketing efforts which otherwise will lead to dissatisfaction and all the marketing efforts made by the institution would be exhausted. Tailor made banking services and products to suit the customer requirements are the need of the hour rather than making the customer accept what are being offered by the banks at their convenience. In the recent scenario where the information is passed within less possible time, there is awareness of the international banking standards among the customers and anticipate the availability of similar kind of services and products from the banks of the country. This is posing the need for the banks to continuously assess and review the services and products offered on a continuous basis in order to evaluate the customers' perception and to know ascertain their status like whether they meet or exceeds or is below the expectations of the customers. The process of evaluating the level of customer satisfaction is more dynamic and at the same time complex and a tedious process. There is need for the banks to emphasize on improving the standards of serving the customer which is possible through special attention towards the training of the bank staff to conduct themselves in order to increase the quality of services and products rendered to the customers. Of all the parameters considered, customer satisfaction arises to be the focal point for effective banking services, products and infrastructure facilities which lead to healthy and flourishing economy.

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