



## IMPLICATIONS OF DEMONETIZATION ON E-BANKING SERVICES-A CASE STUDY OF JAMAKHANDI TALUKA IN BAGALAKOT DISTRICT OF KARNATAKA STATE

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**ABSTRACT**

The move by the government to demonetize Rs.500 and Rs.1000 notes by replacing them with new Rs.500 and Rs.2000 notes has taken the country with surprise. This measure has been taken by the PM in an attempt to address the resolve against corruption, black money and counterfeit notes. From an equity market perspective, this move would be positive for sectors like Banking and Infrastructure in the medium to long term. This could be negative for sectors like Consumer Durables, Luxury items, Gems and Jewellery, Real Estate and allied sectors, in the near to medium term. This move can lead to improved tax compliance, better fiscal balance, lower inflation, lower corruption, complete elimination of fake currency and another stepping stone for sustained economic growth in the longer term. At an aggregate level, this move is expected to cleanse the formal economic system and is to tackle the menace of black money, corruption, terror funding and fake currency and will benefit the economy in the medium- to long-run, but, the question as to how the creation of black money in the future will be prevented still remains unanswered. In this paper, we try to emphasize the move of demonetization with respect to its reasons and the probable consequences of this decision on various economic variables and entities in general and implications of this process on e-banking facilities in Jamakhandi taluka of Bagalakov district in particular. This study based upon the both primary and secondary sources of data, responses collected with the help of the modular questionnaire from the customers of various banks working in the study area and the required secondary data were sourced from various reports, books, periodicals, journals and websites. This paper is empirical in nature and is regarding post effects of demonetization. This is a very welcome move by the government and which has taken the black money hoarders with surprise.

**KEYWORDS** : Demonetization, Customers, economy, e-banking and Service Quality.

**Introduction:**

Demonetization is a process of removing a currency from circulation of money in a nation. It is an act where the old unit of currency gets retired and replaced with a new currency unit. It can also be considered as the act of stripping a currency unit of its status as legal tender or withdrawal of a specific currency from market. Demonetization scheme was an initiative that was planned in secret. On 8th November 2016, India's Prime Minister Narendra Modi announced that Rs. with the denomination of 500/- and Rs.th 1000/- would cease to be the legal tender from 9 of November which was about 86% of the total value of currency in circulation. The move was surprising for the whole country. Not even the banks were noticed in advance of plan. He also announced the issuance of new currency with the denomination of 500/- and 2000/- banknotes in exchange for the old banknotes st permitted until 31 December 2016 (50 days from the date of the announcement). Suddenly all the money you had become a piece of paper which has no value if you did not exchange it with new currency units or deposit it in the banks. Such currency exchanges had been limited to certain specified amounts announced from time to time. People could get only Rs. 4000/- of old denomination exchanged with new one. Big queues before the banks and ATM's became the order of the day. The Ministry of Finance had been monitoring the implementation of these measures in a number of ways. Cash withdrawals were limited to ensure adequate supply of new currency notes. Usage of old currency notes permitted for certain specified periods and purposes, such as, at hospitals and pharmacies, gas stations and foreign currency exchange for tourists. Now, post the announcement of demonetization by the government this money would have to either account for by paying the relevant tax and penalties or would get extinguished. The last date for the whole the process was 30 of December. The person could deposit the old cash worth Rs. 2.5 lakh till said date. Any policy is it private or government will have both positives and negatives. A neutral analysis is required to understand the impact of this move. A lot will depend on effective and successful implementation of the scheme. This paper throws light on how much problems faced by different sectors of the economy in general and implications of this process on e-banking facilities in Jamakhandi taluka of Bagalakov district in particular.

**Review of Literature:**

Name of the Authors	Study undertaken on	Findings of the study
Babal Preet Kaur (2017)	<i>Demonetization – its impact on Indian economy</i>	Promotion of e-commerce industry and to use more cash less transactions
Babal Preet Kaur (2017),	<i>Customer Satisfaction - A Case Study Of ICICI Bank Conducted in the area of Kharar (Punjab)</i>	Positively fulfill their social responsibility towards customers but still is a chances for further improvements
Deccan Herald (2017)	<i>Demonetization, Digital Divide increases inequality and Post note ban: plastic money is boon</i>	Plastic money is boon for transactions and it reduce the production of cost of currency
Madan Sabnavis and Anushka Sawarkar (2016)	<i>Economic consequences of demonetization of 500 and 1000 Rupee Notes Economics: Policy View</i>	It is an attempt to address the resolve against corruption, black money and counterfeit notes. This move is expected to cleanse the formal economic system and discard black money from the same.
Manikyam, K. Ratna (2014)	<i>“Indian Banking Sector – Challenges and Opportunities”</i>	To give credit to the rural people, particularly the small and marginal farmers, artisans, agricultural labourers and even small entrepreneurs then they are in frontline.
Neha Singh and BrijeshKumar Yadav (2017)	<i>The Role and Responsibilities of Regional Rural Banks for Development in India</i>	

HDFC Bank Investment Advisory Group (2016)	<i>Demonetization and its impact Event Update</i>	Impact on positive for Banking Infrastructure sectors in the medium to long term and negative for sectors like Consumer, Durables, Luxury items, Gems and Jewellery, Real Estate and allied sectors, in the near to medium term.
Pawan Kalyani (2016)	<i>An Empirical Study Of The Effects Of Demonetization In India In The Year 2016 and Analyzing Shifting Trends in Marketing /Purchasing to The Alternative Options</i>	
Snehal Kotak and Dr. Mukesh Kumar(2017)	<i>"Indian Banking Sector"</i>	Banking is enormously needful in the precise conduct of the programs to change the social and economic structure of the country and this sector also shall have to adopt the advanced technologies with Innovative services & practices to increase the customers of the bank
S. Thazhukuzhali and Dr. G .Ramu (2017),	<i>"Customer Satisfaction towards Service Quality of Banking Sector"</i>	Customer is at the center of all banking activities, so the sector to take necessary actions to improve the service quality and achieve the customer satisfaction.

**Scope of the Study:**

The present study is an analysis of the study related of impact of Demonetization on e-banking services which consists the move by the government was to tackle the menace of black money, corruption, terror funding and fake currency of the same notes in the economy. The circulation of fake currency continues to be a threat for India because it is cash based economy. The fake notes are being used for illegal activities. Aim of this is to study the impact of demonetization on e-banking services.

**Statement of the Problem:**

Banking services has undergone drastic changes and the adoption of most modern technology is intended to cater to the diverse requirements of custom economically and effectively. The demonetization on e-banking has changed customers' expectations significantly. Demonetization has focus on e-banking services. Demonetization is not a big disaster like global banking sector crisis of 2007; but at the same time it will act as a liquidity shock that disturbs economic activities.

**Study Area:**

The study area is located in the northern part of Karnataka state, and falls within the northern maiden region. The entire taluka drained by the Krishna and Ghataprabha, with deep black soil in major portion turns into one of the major agricultural producing enter mainly sugarcane producing taluka of the district. According to the latest records, the Jamakhandi taluka was about 1168 sq kms of geographical area and about 470176 populations (2011) which cover 17.74 % of the area and 24.88 % population of the district. It stands second rank in terms of area and first rank in terms of population of the district. The following table provides an over view of the profile of the study area mainly rural and urban centers with population, literacy rate, work participation rates and details of banking facilities available in comparison with district figures.

**Table-1: Profile of the Study Area**

Sl. No.	Particulars	Components	
		Jamakhandi Taluka	Bagalakot District
1	Geographical Area In Sq. Kms	1168.08	17.74
2	Population 2011	470176	24.88
2.1	No. of Villages with population	71 and 63.41%	619
2.2	No. of Urban Centers with population	03 and 36.59%	12
3	Literacy Rate (%)	67.86 %	69.62
4	No. of Large Scale Industries	04	11
5	Irrigated Area	86505 Ha (29.64%)	291852
7	<b>Work Participation Rates</b>	40.39 %	43.31 %
7.1	Cultivators	28.24 %	21.41 %
7.2	Agricultural Labours	31.70 %	35.30 %
7.3	Workers in House Hold Industries	6.42 %	5.94 %
7.4	Other Workers	33.63 %	37.35 %
8	<b>Details of Banking Facilities</b>		
8.1	No. of Public Sector Banks	20	110
8.2	No. of Private Sector Banks	7	29
8.3	No. of Regional Rural Banks	17	66
8.4	No. of DCC Banks	7	36
8.5	No. of KSCARD Banks	1	6
8.6	No. of Agricultural Co-Operative Credit Societies	49	228
8.7	No. of Non-Agricultural Co-Operative Credit Societies	72	282
8.8	No. of Non-Credit Co-Operative Societies	276	986

Sources: District at Glance, Bagalakot Dist, 2014-15 GoK

**Objectives:**

- To make out about the various e-banking services made available for customers by the banks in the study area.
- To highlights present scenario of the impact of Demonetization on transactions of currency notes in particular and on various aspects of Indian economy in general.

- To evaluate the implications of Demonetization on various aspects of e-banking services in the study area.
- To present valuable suggestions based on the objectives of the present study.

**Materials and Methods:**

The data required for the study are collected from both primary and secondary sources. Responses collected with the help of the

modular questionnaire from the customers of various banks working in the study area, are the main primary source of data for this present study. The secondary data were sourced from various reports, books, periodicals, journals and websites available as a secondary data was broadly used for the study. The sample size of customers was put 150 chosen from various banks in the study area. Random sampling system has been followed to select the customers from various banks in the study area. The questionnaire was designed and developed on the basis of the objective of the study and administered to the sample of the customers of various banks in study area. The interview schedule method is used for gathering data which are relevant for the study conducted of the customers of various banks. The data collected through the schedules from primary sources have been processed and the results are analyzed by using the percentiles and suitable graphical presentation.

## Results and Discussions:

### E-banking Services:

Over the last decade India has been one of the fastest adoptions of information technology, particularly because of its capability to provide software solutions to organizations around the world. The systems provide customer-specific information in the form of account balances, transaction details, and statement of accounts. General purpose information like interest rates, branch location, bank products and their features, loan and deposit calculations are provided in the banks website. The communication is normally done through e-mail.

### Demonetization:

Demonetization is a generations' memorable experience and is going to be one of the economic events of our time. Its impact is felt by every Indian citizen. Demonetization affects the economy through the liquidity side. Its effect will be a telling one because nearly 86% of currency value in circulation was withdrawn without replacing bulk of it. As a result of the withdrawal of Rs 500 and Rs 1000 notes, there occurred huge gap in the currency composition as after Rs 100; Rs 2000 is the only denomination.

Absence of intermediate denominations like Rs 500 and Rs 1000 will reduce the utility of Rs 2000. Effectively, this will make Rs 2000 less useful as a transaction currency though it can be a store value denomination. Demonetization technically is a liquidity shock; a sudden stop in terms of currency availability. It creates a situation where lack of currencies jams consumption, investment, production, employment etc. In this context, the exercise may produce following short term/long term/, consumption/investment, welfare/growth impacts on Indian economy.

### Implications of Demonetization on Parallel Economy:

The general public did not believe on this sudden decision, however different sections of society reacted differently to this bold step by the government. Narendra Modi's decision caused sensation in the country. Social media was flooded with information and messages. All the people except those who were indulged in malpractices welcomed the move. People started counting the trash they had accumulated for years legally or illegally. Government also carried out counter attacks. People were devising various unique methods for transforming their black money into white one. Many people started to pay a few months salary in advance to their employees and were paying back loans forcibly. Some tried to invest their dying currency in gold. Some contacted their near and dear ones in this miserable condition for depositing money in the accounts of their poor relatives and friends. Though the common people faced a lot of inconvenience owing to shortage of funds, they did not criticize the

government for the move.

### Implications of Demonetization on GDP:

The demonetization will negatively impact the GDP mostly due to its impact of the cash transactions. More than 90% transactions are taking place in cash and digital transactions accounting for just the remaining 10% transaction. The core function of issuing loans has been adversely affected. As the government, has put limitations on cash exchange, cash withdrawal. This will be a very short term phenomena and is likely to be back on track in about 30-45 days. India's GDP is likely to slow down by 0.5% to 1.5% this is due to less availability of cash.

### Implications of Demonetization on Consumption Sector:

Consumer sector analysis have assessed the impact on this sector at three levels: (1) shortage of cash in the hands of the consumer, forcing her to consume less and at some level, consume only the most basic necessities; (2) shortage of lower denomination currency notes creating a 'change' problem in the cash economy and hurting transaction volumes and, (3) shortage of cash at the retail and wholesale level leading to de-stocking across the chain; this factor means that the primary sales impact across most categories is disproportionately higher than the 'off-take' impact, at this point. The analysts have said that the liquidity impact is a temporary issue and should get sorted over the next 2-3 months. On wholesalers having to reset their business model towards cashless transactions, they said this could take a while. Overall, demand recovery to 'normal' levels could take 12-18 months.

**Consumer goods:** Prices are expected to fall only marginally due to moderation in demand as a use of cards and cheques would compensate for some purchases.

**Real Estate and Property:** Prices in this sector are largely expected to fall, especially for sales of properties where the major part of the transaction is cash based, rather than based on banks transfer or cheque transactions. In the medium term, however, the prices in this sector could regain some levels as developers rebalance their prices (probably charging more on cheque payment).

### Implications of Demonetization on Various Economic Entities:

With cash transaction lowering in the short run until the new notes are spread widely into circulation, certain sections of the society could face short-term disruptions in the facilitation of their transactions. These sections are:

- Agriculture and related sector
- Small traders
- SME
- Services Sector
- Households
- Political Parties
- Professionals like doctor, carpenter, utility service providers, etc.
- Retail outlets

The nature, frequency, and amount of the commercial transactions involved with these sections of the economy necessitate cash transactions on more frequent basis. Thus, these segments are expected to have the most significant impact post this demonetization process and the introduction of new notes in circulation.

### Implications of Demonetization on e-Banking services and customer perception about Demonetization in the Study Area:

The collected data is analyzed through the cross tabulation with the help of relevant statistical methods mentioned in the given below table-2 and table-3:

**Table-2: Profile of the Customers**

Implications of Demonetization on e-banking Services in Jamakhandi Taluka of Bagalakot District in Karnataka State																																		
Customers Profile																																		
Location				Educational Qualifications				Age Groups (In Years)				Occupation					Income				Available e-banking Services													
Status	Male	Female	Total	Status	Male	Female	Total	Groups	Male	Female	Total	Main Category	Sub Category	Male	Female	Total	Category	Male	Female	Total	Services	Male	Female	Total										
Rural	42	18	60	Matriculation	25	18	43	Less than 20	05	12	17	Employee	1 G	07	03	10	Less than 20000	34	13	47	1I	105	45	150										
Semi-Urban	31	10	41	UG	28	09	37	20 - 30	33	16	49	Profession	25G	14	06	20	20 - 40 T	19	09	28	2A	105	45	150										
Urban	32	17	49	Graduation	15	05	20	30 - 40	15	00	15	Profession	3PR	11	06	17	4 - 60T	18	08	26	3M	15	04	19										
					PG	14	02	16	50 - 60	13	08	21	Profession	48S	27	04	31	60 - 80 T	16	07	23	4FT	105	45	150									
					Others	23	11	34	More than 60	14	04	18	Profession	1D	00	00	00	More than 80000	18	08	26	5CW	105	45	150									
Total	105	45	150	Total	105	45	150	Total	105	45	150	Total	105	45	150	Total	105	45	150	Total	105	45	150	Total	105	45	150							

Sources: Data collected and analyzed by author....

**Table-3: Implications of Demonetization on e-Banking services in the Study Area**

Bases for Enquiry	Male			Female			Total		
	Satisfied	Dissatisfied	Total	Satisfied	Dissatisfied	Total	Satisfied	Dissatisfied	Total
Do you felt any problem in case of change?	66	39	105	30	15	45	96	54	150
<b>In Percentage</b>	<b>62.86</b>	<b>37.14</b>	<b>100</b>	<b>66.67</b>	<b>33.33</b>	<b>100</b>	<b>64.00</b>	<b>54.00</b>	<b>100</b>
Do you felt any problem in getting limited amount?	56	49	105	24	21	45	80	70	150
<b>In Percentage</b>	<b>53.33</b>	<b>46.67</b>	<b>100</b>	<b>53.33</b>	<b>46.67</b>	<b>100</b>	<b>53.33</b>	<b>46.67</b>	<b>100</b>
Do you felt any problem in standing in queue?	62	43	105	35	10	45	97	53	150
<b>In Percentage</b>	<b>59.05</b>	<b>40.95</b>	<b>100</b>	<b>77.78</b>	<b>22.22</b>	<b>100</b>	<b>64.65</b>	<b>35.33</b>	<b>100</b>
Do you felt any problem with non operating ATMs?	58	47	105	33	12	45	91	59	150
<b>In Percentage</b>	<b>55.24</b>	<b>44.76</b>	<b>100</b>	<b>73.33</b>	<b>26.67</b>	<b>100</b>	<b>60.67</b>	<b>39.33</b>	<b>100</b>
Do you feel that this is good stand against black money?	61	44	105	36	09	45	97	53	150
<b>In Percentage</b>	<b>58.10</b>	<b>41.90</b>	<b>100</b>	<b>80.00</b>	<b>20.00</b>	<b>100</b>	<b>64.65</b>	<b>35.33</b>	<b>100</b>
Do you feel that you are in economically good condition all the time with black money?	55	50	105	29	16	45	84	66	150
<b>In Percentage</b>	<b>52.38</b>	<b>47.62</b>	<b>100</b>	<b>64.44</b>	<b>35.56</b>	<b>100</b>	<b>80.00</b>	<b>20.00</b>	<b>100</b>
Do you know how to operate debit cards without the help of bank money?	49	56	105	22	23	45	71	79	150
<b>In Percentage</b>	<b>46.67</b>	<b>53.33</b>	<b>100</b>	<b>48.89</b>	<b>51.11</b>	<b>100</b>	<b>47.33</b>	<b>52.67</b>	<b>100</b>
Do you feel any problem in day to day transactions and day to day needs in the absence of small amount?	64	41	105	33	12	45	97	53	150
<b>In Percentage</b>	<b>60.95</b>	<b>39.05</b>	<b>100</b>	<b>73.33</b>	<b>26.67</b>	<b>100</b>	<b>64.67</b>	<b>35.33</b>	<b>100</b>
Have you consumed your time dealing in E-cash?	60	45	105	21	24	45	81	69	150
<b>In Percentage</b>	<b>57.14</b>	<b>42.86</b>	<b>100</b>	<b>46.67</b>	<b>53.33</b>	<b>100</b>	<b>54.00</b>	<b>46.00</b>	<b>100</b>
Would you find any kind of security sense?	64	41	105	31	14	45	95	55	150
<b>In Percentage</b>	<b>60.95</b>	<b>39.05</b>	<b>100</b>	<b>68.89</b>	<b>31.11</b>	<b>100</b>	<b>63.33</b>	<b>36.67</b>	<b>100</b>

Sources: Data collected and analyzed by author....

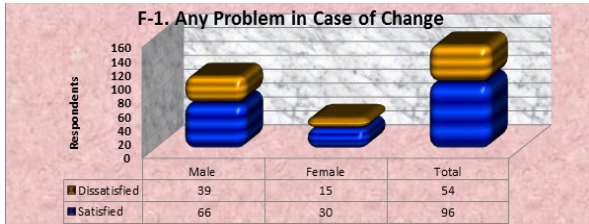
**ANALYSIS OF DATA:**

The collected data is analyzed through the cross tabulation with the help of relevant statistical methods as given below:

**Do you felt any problem in case of change?**

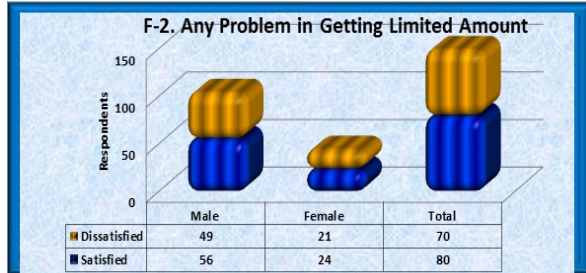
With the help of data interpretation, it is easily observed that 64.00% of respondents definitely felt that, they are satisfied in respect of

problem in case of change in banking sector mainly twisted due to the demonetization process initiated by GoI. It is an extremely important process in the present Indian scenario. On the basis of the percentage of attention to this aspect, 62.86 and 66.67% of male and female respondents are opined that they satisfied with regard to problem in case of change respectively. In totally the respondents are also advocate that e-banking facilities maintain the customer services to a large extent (F-1).



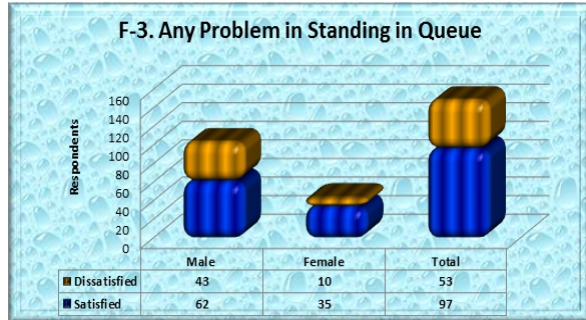
Do you felt any problem in getting limited amount?

To test the consumer liking in respect of getting limited amount, out of respondents participated in this survey provided by 53.33% customers are satisfied and remaining 46.67% are dissatisfied with the providing the limited amount from various banks. The same figures and share of responses are depicting in case of male and female respondents with this regard (F-2).



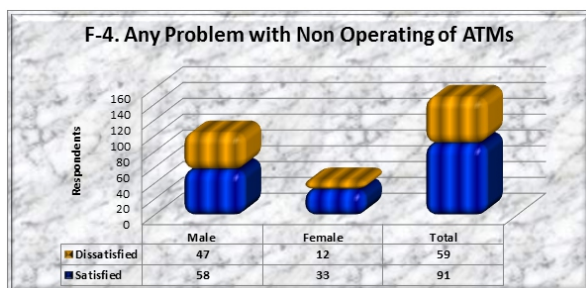
Do you felt any problem in standing in queue?

With the help of data interpretation, it is easily observed that 64.66% of respondents definitely felt that, they are satisfied in respect of problem in case of standing in queue. It is an extremely important process in the present Indian scenario on the basis of the percentage of attention to this aspect is about 59.04% & 77.77% of male & female respondents respectively(F-3).



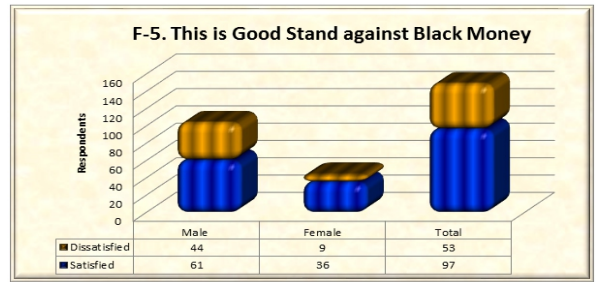
Do you felt any problem with non operating ATMs?

Yes so many respondents are felt in total 60.66% result is they face the problem of non operating of ATMs & male and female respondent are felt 55.23% & 73.33% they satisfied with regard to problem in case of change respectively (F-4).



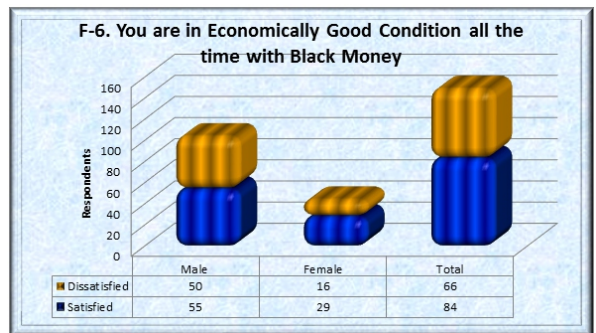
Do you feel that this is good stand against black money?

With the help of data interpretation, it is easily observed that 64.66% of respondent are felt positive response and on the basis of male and female results are 58.09% & 80% respectively (F-5).



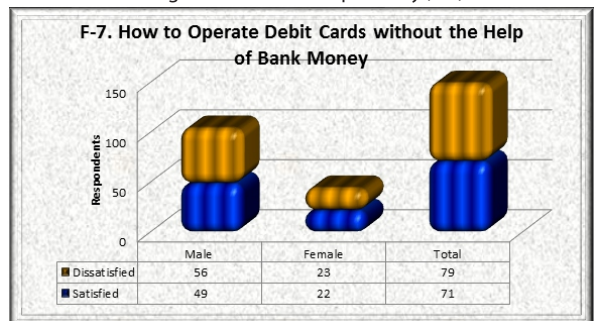
Do you feel that you are in economically good condition all the time with black money?

On the bases of 56% of total respondent are not agree with this concept but the male and female respondents result is 52.38% & 64.44% respectively (F-6).



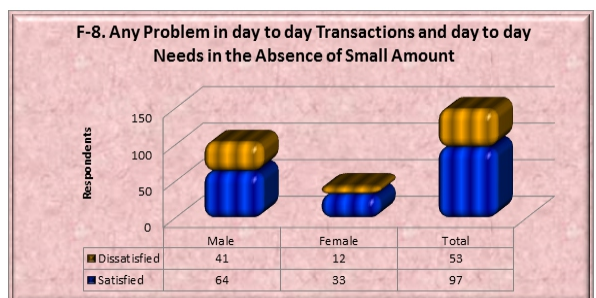
Do you know how to operate debit cards without the help of bank money?

Yes, in totally 52.67% of the respondents are felt that, they are opined to dissatisfy to operate debit cards without the help of bank money, male and female respondent are felt 53.33% & 51.11% they dissatisfied with regard to the same respectively (F-7).



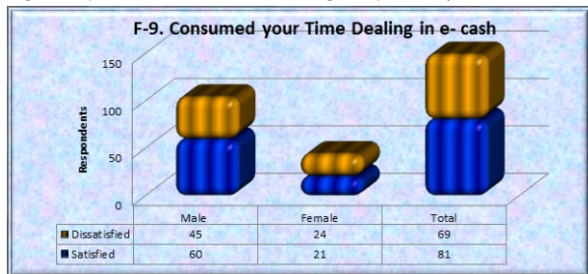
Do you feel any problem in day to day transactions and day to day needs in the absence of small amount?

In day to day transaction 64.66% respondent are agree but when u classified according to male and female interpretation the result is 60.95% & 73.33% respondent are opined that they satisfied with regard to problem in the case of change respectively. In totally the respondent are also advocate the e- banking facilities mafia the customers services to a large extent (F-8).



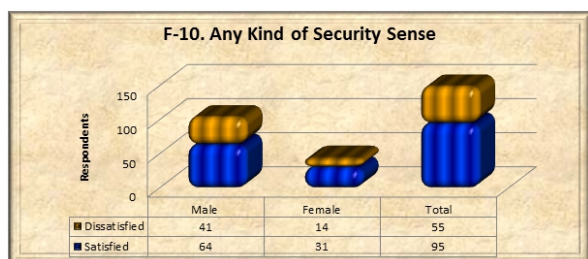
Have you consumed your time dealing in E- cash?

With the help of data interpretation, It is easily observed that 54% of respondent are definitely felt that ,they are satisfied in respect of problem in case of change ,in banking sector mainly twisted due to the demonetization process initiated by Gol it is an extremely important process in the present Indian scenario on the basis of the percentage of attention to this aspect 57.14% & 53.33% of male and female respondent are opined that they are satisfied with regard to problem in the case of change respectively (F-9).



Would you find any kind of security sense?

With the help of data interpretation, it is easily observed that 63.33% of respondents' definitely felt that they are satisfied in respect of problem in case of security. It is an extremely important process in the present Indian scenario on the basis of the percentage of attention to this aspect 68.88% & 60.95%of male and female respectively (F-10).



**Conclusions:**

This paper is basically empirical in nature and is regarding post effects of demonetization. The study concludes that demonetization is a process of removing a currency from circulation of money in a nation. After the declaration of demonetization of currency notes the situation became very tense, all of a sudden people and marketers face problems and banks were working even in holidays for making the situation stable.

Respondents are very clear about demonetization, maximum people are saying that due to demonetization the Indian economy particularly banking sector will be effected, they are also sure about the “problems in case of change, getting limited amount, standing in queue, non operating ATMs and black money”, will either satisfied or dissatisfied to the main stream. Respondents are also confer their reply to operate debit cards without the help of bank money, day to day transactions and day to day needs in the absence of small amount, kind of security sense and dealing with e- cash are all most dissatisfied in nature. The study summarizes with, in spite of the initial hiccups and disruptions in the system, eventually this change will be well assimilated and will prove positive for the economy in the long run. Black money hoarders will definitely lose out, eventually boosting the formal economy in the long run. Short term fall in real estate prices might benefit middle class citizens. This move by the Government along with the execution of new currency and the plastic notes in large scale will eventually make the system more accountable and efficient.

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