

## Marketing of Retail Banking Services: - A Comparative Study between Public and Private Sector Banking in Karnataka



## Commerce

**KEYWORDS:** Retail Banking Service, Public Sector Banks, Private Banks

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### ABSTRACT

*Retail banking services in the banking sector are crucial from various aspects. The factors inducing consolidation include technical progress, excess retention capacity, emerging opportunities and deregulation of geographic, functional and other restrictions. The banks are to be made more effective and comparable with private and foreign banks, they need to be more capitalized, automated and technology oriented in addition to strengthening their internal operations and marketing their Retail banking services. Public sector banks facing stiff competition first from intra branch banks i.e., among the same bank branches in the geographical area, interbank competition from the other public sector banks, open competition from co-operate and private banks and global competition from the foreign banks. . This situation has made retail banking (Non fund based services) a desperate search for a survival strategy. The public sector banks are incapable to compete with leading private banks such as ICICI bank, HSBC bank, Axis banks in retail banking. The problems of public sector banks withered away the solvency and liquidity position of the banks. The economic reforms guided the public sector to equip to meet all the challenges of the globalised scenario, failing which, privatization is unavoidable Economic liberalization could provide disinvestment. Marketing of Retail banking has become inevitable in Indian banking industry as well. State Bank of India which is considered to be number two in Indian banking can be empowered on all fronts provided the mergers of associate banks with State Bank of India takes off.*

### 1. INTRODUCTION:

Banking scenario has been a process of transformation and innovation in its service since 1991. The overall environment of banking sector has undergone radical change. Retail banking services in the banking sector are crucial from various aspects. The factors inducing consolidation include technical progress, excess retention capacity, emerging opportunities and deregulation of geographic, functional and other restrictions. A strong banking sector is critical for sound economic growth. Since more than two and half decade, the banking industry has been transformed throughout the world from highly protected and regulated industry to a competitive and deregulated one. Especially globalised coupled with technological development has shrunk the boundaries by which financial services and products are being provided to customers residing at any part of the globe. Further due to innovation and improvements in service delivery channels, the trend of global banking has been marked by twin phenomena of consolidation and convergence. The trend towards retail banking service has been driven by the need to attain meaningful balance sheet size and market share in the face of intensified whereas the trend towards convergence is driven across the industry to provide most of the financial service to the customers under one roof and moving towards universal banking<sup>1</sup>.

In this scenario, banks are to be made more effective and comparable with private and foreign banks, they need to be more capitalized, automated and technology oriented in addition to strengthening their internal operations and marketing their Retail banking services. Similarly in order to make them comparable with their counterparts from abroad, it is necessary to structure the banking services to achieve the requisite size and financial strength in the shortest possible time. In the light of this, there is a need to understand the forces that have been driving Retail banking services in Indian banking industry. Indian experience of Retail banking services and current scenario, benefits of Retail banking services, creation of world class banks through services. No marketplace currently exists for the extension of its banks of, public sector foreign and privately owned small to mid-sized banks in India. Market participants often wish to maintain a level of secrecy about their efforts to buy or sell such banks. Their concern for secrecy usually arises from the possible negative reactions banks customers, bankers, investors,

and others might have if the effort or interest to seek a transaction were to become known. This need for secrecy has thus far thwarted the emergence of a public forum or marketplace to serve as a clearinghouse for this large volume of business.

### 2. COMPETITION IN BANKING SECTOR:

There was no banking crisis or currency crisis since reforms commenced in 1992 Financial Sector Policies for Growth and Employment Y.V. Reddy However, it was observed that some scheduled commercial banks had inadequate capital; several urban cooperative banks were bankrupted and rural cooperative credit system deteriorated significantly. Corrective steps have been taken in recent years. The institutional reform of scheduled commercial banks reinforced governance standards and witnessed the disappearance of all who could not meet the capital adequacy standards. But, the credit needs of vast section of population, especially of an organized sector, traders, rural areas are best met by revival, restructuring and revamping of what may be termed as community based banks. These reforms are considered essential to cater to the gaps in services by scheduled commercial banks, not only in banking but in other related services including forex for current account, insurance products, etc. Innovative of retail services in banking sector started.

As the reform progressed, it was assumed that deregulation and competition would enhance efficiency and ensure better than before quality of service at reasonable but competitive cost to the customers. However, while many improvements have taken place, entirely as expected, several adverse features in regard to retail customers were noticed particularly in respect of a few banks. A delicate balance between competing considerations is needed but to the extent banks have special privileges, the regulator who has granted such privileges has a responsibility to ensure financial deepening and widening in an efficient, fair and equitable manner. RBI considers delicate balances of these considerations to be critical for both growth of financial sector and a meaningful contribution of financial sector to growth of economic development of India.

Public sector banks facing stiff competition first from intra branch banks i.e., among the same bank branches in the geographical area, interbank competition from the other public sector banks, open competition from co-operate and private banks

and global competition from the foreign banks. In the global market the private banks accorded freedom to thrash the clichés of the RBI and both the centre and state government except to follow the prudential norms and credit rating to their operation on the one hand and on the other hand foreign banks completely free their hands and legs from RBI and the centre and state government and also operated with surplus capital and high technology. But in case public sector banks both legs and hands are tied up from the RBI, besides they have to comply with both centre and state government direction. In the running race, competition process in the banking sector is going on between the foreign banks free of its legs and hands, private banks free of its hands and tied up their legs and public sector banks tied up their both legs and hands.

### 3. REVIEW OF LITERATURE:

The researcher has carried out a review of literature relating the banking services and retail banking in banking both in India. An attempt has been made to summarize the important studies and works keeping in mind the relevance of the present paper.

Bayel & Janalgie (1994) have studied about the dimensions of service quality in retail banking pertaining to financial services. They have examined the relationship between the perception accorded to these dimensions and the overall attitude towards the banking services.

Robert Johnston (1997) focused on the categories of the quality factors in terms of their relative importance and their effect on satisfaction and dissatisfaction in his study entitled "Identifying the critical determinants of service quality in retail banking: importance and effects". The study analysed about 200 customers in UK banking industry and 100 interviewers. And suggests that increasing in speed of processing information, delighting customers, such as improving the reliability of equipments, will reduce dissatisfaction rather than delight customers.

Frances X. Frei (1999) in the article entitled "Process variants as a Determinant of Bank Performance: Evidence from the retail banking study" explains the relationship among branch-based process and financial performance of retail banks. The study explains the 11 process which represents the bulk of activities performed in a typical retail branch. It was found that the banks financial performance with these processes tend to be better than that of other banks.

Bhayani, S.J. (2003) in his study "Empirical Study on Retail Banking Awareness" has stressed upon the retail banking awareness by conducting a survey on 200 customers having their current accounts with private banks, nationalised and cooperative banks in Rajkot city of Gujarat. The important objectives of the study were to compare the services provided by different private sector banks in the Rajkot City and to know the customers awareness about the services provide and how often they utilized these services.

Mohammad A Al-Hawari (2005) in the study entitled as, "The Influence of Internet Banking and Teller Service Quality on Customer Retention: A Comparative Study" examines the relative importance of internet banking and tellers in retaining retail customers. The results indicate a significant relationship between bank teller service quality and retention rates; internet banking is also positively related to customer retention, the data analysis outcomes show that delivering service through traditional service channel (branches) has a stronger relationship with increasing bank retention rates than internet banking.

Tapan K. Panda & Bivraj Bhushan Parida (2006) in their study entitled as "Customer Relationship Management in Retail Banking in India" talk about the implementation of CRM principles in

Retail banking sector, analyze the need for drivers of CRM implementation and the challenges associated with illustration of HDFC Bank and PNB. The article discusses the retail banking challenges like customer retention and finding new customers and the need for implementing CRM in this sector.

Holger J Kern (2007), in his study "Retail Banking-Global Perspective" focused on the competition level in Retail Banking and strategies to retain customer. This study emphasized the causes that why retail bank should focus on the customer's need for understanding the customer and product differentiation.

Sangami M. (2002) in his study has suggested that the position of operating cost can be improved with the introduction of high level technology as well as by improvement the per employee productivity.

Qamar, F (2003) in his paper examined commercial banks in terms of endowment factors, risk factors, revenue diversification, profitability and efficiency parameters.

### 4. OBJECTIVES OF THE PAPER:

- 1) To understand the concept and marketing of Retail Banking services in Indian banking system.
- 2) To study the various retail banking services offered and marketed by ICICI bank and State Bank of India
- 3) To analyze and compare the retail banking services offered and marketed of ICICI bank and SBI
- 4) To study the various marketing strategies of both ICICI bank and SBI
- 5) To suggest measures to make retail banking services more effective marketing in banking sector.

### 5. CONCEPT OF RETAIL BANKING:

After economic reforms in the name of globalization, liberalization and privatization, India has opened its markets for global competition. This situation has made retail banking (Non fund based services) a desperate search for a survival strategy. This is hardly surprising as stiff competition is, implicit in any bid to integrate the national economy with the global economy. The ongoing process of liberalization has exposed the unproductive use of capital by the Indian banking industry both in public and private sectors. Innovation of new services through retail banking is considered as one of the best ways to effectively face the competitive pressures. It is a search for strength and synergy through size. Size is undoubtedly important and a number of benefits can be reaped through the size of operations. To have any significant presence in national and global markets, one does need a minimum critical mass, which only can allow sustainable cost advantage, making cross border transactions possible and leading to growth and enhancement of banks the value.

Retail Banking has brought in drastic changes in the overall banking industry in India. The exceptional improvement in the banking system in India is a result of strong initiatives taken up by both public sector, foreign and private sector in India. Retail banking has been the new focus of the banking industry across the world. The emergence of new economies and their growth is the most important contributing factor behind this revival in Retail Banking. The changing lifestyle, standard of living, advancement in technology including information technology, increasing level of income have contributed to the growth of retail banking in a developing country like India. The concept of Retail banking market in India has been changing from seller's market to a buyer's market.

Retail banking services offered by banks are zero account opening, various deposits schemes, loans, credit card, debit card, ATM, Internet banking, phone banking, insurance, investment, stock broking and so on.

Retail banking refers to the dealing of commercial banks with individual customers, both on liabilities (deposit accounts like Fixed/Current/Savings) and asset (mortgage loans like personal, housing, auto and educational loan) side of the balance sheet, are the important products offered by banks. Related ancillary services include credit cards or depository services. Further the retail banking refers to provision of banking services to individual and small business where the financial institutions are dealing with large number of lesser value transactions. This is in contrast to the wholesale banking where the customers are large in size of operation, often multinational companies, government enterprises and the financial institution deal with higher value transaction.

Retail banking can be defined as: "Retail banking is typically mass – market banking where individual customers use local branches of larger commercial banks. Services offered include savings and checking accounts, mortgages, personal loans, debit cards, credit cards and so". The concept of Retail Banking is not new to banks but is now viewed as an important and attractive market segment that offers opportunities for growth and profits. Retail banking and retail lending are often used as synonyms but in fact, the later is just the part of retail banking. In retail banking all the needs of individual customers are taken care of in a well – integrated manner.

**Table No. 01**  
**Types of Deposit Schemes**

Sl. No	ICICI	SBI
1.	Fixed Deposit	Premium savings Accounts
2.	Recurring Deposit	Current accounts
3.	I wish flexible RD	Saving Banks account
4.	Tax Saving Fixed Deposit	Term deposits
5.	Money Multiplier Fixed deposit	Recurring Deposit
6.	Security Deposit	Reinvestment Plans
7.	Advantage Deposit	
8.	Savings Accounts	
9.	Salary account	
10.	Child Education Account	

Source: Primary data

**Table No. 02**  
**Various types of Loans**

Sl. No	ICICI	SBI
1.	Home loans	Home loans
2.	Car Loans	Personal gold Loans
3.	Personal Loans	Car loans
4.	Gold Loans	Personal Loans
5.	Loans against securities	Loan against Property
6.	Commercial vehicle loans	Loans against securities
7.	Other loans	Career loan
8.		Education Loan
9.		SBI Credit Khazana

Source: Primary data

**Table No. 03**  
**Agricultural and Rural Schemes**

Sl. No	ICICI	SBI
1.	Instant Gold Loan	Agricultural Banking
2.	Farmer Finance	Micro Credit
3.	Agri traders and Professors	Sales of Tractor Loan Portfolio
4.	Agri corporate	Regional Rural Banks
5.	Tractor loan	Pradhan Manthri Jan Dhan Yojana
6.	Micro Baking	Direct Benefit Transfer
7.	Contact us	New Product Campaign
8.		Adhaar Seeding

Source: Primary data

**Credit and Debit Cards:**

SBI offers more than 14 types of credit and cards like SB Classic debit card, SB Silver Card, SB Global International Debit Card, Gold Card, Platinum Card, SB Mumbai Metro Combo Card, SB Foreign Travel Card, SB Gift Card, SB eZ-Pay card, SB smart Payout Card SB virtual Card, SB Pride Card, SB Premium card and State Bank Pehla Kadam And Pehli Udaan Photo Debit Cards (For minors only). On the other hand the cards of ICICI are Credit card, Debit card, prepaid cards, Travel cards, Unifare metro cards, corporate cards and merchant services.

**Insurance and Investment service:**

**SBI have offered insurance services like SBI Life – Smart Champ Insurance, SBI Life – Smart Scholar, SBI life – Pension Plans, SBI Life – Saving Plans and various general insurance like SBI General Motor Insurance, SBI General Personal Accident Insurance, SBI General Home Insurance, SBI General Health Insurance and SBI General Travel Insurance.** The ICICI Banks are also competing and are in frontline among other private banks with insurance types like Life insurance, General insurance, Card Protection Plan (insurance against the lost or theft of ATM Cards) and investments like Fixed Income products and online services.

**6. PROFILE OF SBI AND ICICI BANK:**

State Bank of India (SBI) is a one of leading public sector bank with a huge customer base all over India and even in overseas with more than 17000 branches including 190 foreign officemaking it the largest banking and financial services company in India by assets. It has five associate banks operating under state bank groups with over thirteen thousand branches across India and in some selected overseas countries. It has over 56,000 ATM's operating across India. The SBI was inherited the 'Bank of Calcutta' which was found in 1806 and successfully operating from over 200 years.

On the other hand ICICI Bank is a Private owned bank (Private Sector Bank) comparatively smaller number of customers. ICICI Bank started as a wholly owned subsidiary of ICICI Limited, an Indian financial institution, in 1994. Four years later, when the company offered ICICI Bank's shares to the public, ICICI's shareholding was reduced to 46%. In the year 2000, ICICI Bank offered made an equity offering in the form of ADRs on the New York Stock Exchange (NYSE), thereby becoming the first Indian company and the first bank or financial institution from non-Japan Asia to be listed on the NYSE. It is one of the major banks in India in fact second largest bank but smaller than SBI with 3,845 Branches, 12,012 Number of ATM.

**SBI and ICICI Banks retail marketing strategy:**

**Though ICICI bank is private bank and smaller in size compared to SBI in terms of branches, number of ATMs and net assets, it has seen very good performance by offering of various types of deposits schemes and accounts like "I wish flexible Fixed Deposits", "Child Education Account". ICICI Banks are more compatible and they are come up with innovative marketing strategy like "Card Protection Plan" which is an insurance service. This is India's first comprehensive card protection service. It can be used in the event of card loss, theft, any related fraud and emergencies.**

Further, in view of development of agriculture and rural India ICICI bank is providing agricultural loans starting from sowing stage to final harvesting & transportation stage, Farmer finance programme of the Bank takes care of all agricultural needs of farmers named as 'Former Finance'. Apart from this they have loans like tractor loan, micro banking facility. "ICICI Bank's Customer Care Services" to rural micro banking and agribusiness is one of the initiatives of ICICI bank towards providing the best solutions to the widespread of the rural segment.

On the other hand SBI is also using some marketing strategy like the “SBI Credit Khazana” Scheme offers Housing Loan customers, concessions in interest rates and margins when they subsequently avail of any of the following loans: Car Loan, School, Education Loan, Personal Loan, Tractor Loan. There is one excellent move by SBI to reduce time spent by customers in writing the deposit slips. The SBI Green Channel Counters, where the customer can simply swipe his debit card and deposit the required cash at the counter. The cashier would provide an acknowledgement slip thereafter. This is a boon to customers as they need not scavenge for a deposit slip, write the details and verify them in the crowded branch and instead get a token and wait.

Though SBI is witnessed that they have more than 14 cards (Both Debit and Credit Cards), the poor marketing of this initiative is clearly seen when you visit the branch. The benefits of the green channel counters are displayed on small pamphlets on the counter glass walls and the advantages of this are printed in small font text. And It is also seen when you Google “SBI Green Channel” the results do not display any information from the company website. In other words, SBI does not even mention this excellent move on its website.

#### 7. SOME OF THE MAJOR FINDINGS:

- 1) The private and the foreign banks, in the wake of globalized scenario, have made good progress in terms of deposit mobilization, and diversifying of banking services in the name retail banking. The situation in-turn forced the public sector banks to fall in line. Retail banking services will help public sector banks for twin reason- namely survival and acceleration of the market share in the global competitive banking system.
- 2) The study of various banking reforms committees clearly highlighted that then public sector banks could identify the surplus in human resources. The surplus has been utilized or redeployed on various new products offered by the public sector banks in marketing their new products /services effectively in retail banking.
- 3) The public sector banks helps plummeting incessant loss besides trimming of NPAs which was consider being bane. The loss and NPA is reduced by 100% and 50% respectively, which fulfils the objectives of the strategy in retail banking, the products of retail banking services were less credit risk and repayment is ensure and the question of NPAs will not be rising at all.
- 4) Retail banking services i.e. ATM, Credit card, debit cards, insurance, and mortgage loans. The banks have been brought under single network which helps the customer to debit or credit his account boundary less. Upon contacting, the customers have praises the retail banking system.
- 5) The concept of traditional service in banking sector is ceased, consequent to global banking system. In fact the public sector banks started offering retail banking services in the name of modern banking services to govern hedge with other private and foreign bank. The public sector banks have linkage with capital market, insurance, leasing, high purchase, factoring and forfeiting. All the public sector banks in Karnataka works in co-ordination with stock exchanges and non-fund based services organization.
- 6) Agriculture lending has been more credit risk associated when compares other landings in Indian economic scenario and only it is the obligation for public sector banks to lend through government schemes. Though ICICI bank is private bank is in front line by offering more number of agriculture and rural lending schemes on par with public sector banks of SBI under retail banking.
- 7) In the name of retail banking services both private and public sector banks enter in to insurance market. Insurance and investment services are non fund based services, where the

banks cannot increase its business but also focuses on profits.

- 8) The banking services are much easier and safety to the customers after introduction of credit and debit cards. In the early days credit cards are offered by the foreign and private banks but today SBI leading public sector bank in India has been more customer friendly by offering more than fifteen types of cards for different customers for different purposes.
- 9) The private banks were nationalised to provide banking services to public, but today private banks competing with public sector banks in lending various loans to all the sectors including agriculture. ICICI bank is also one of the leading private banks in agricultural lending today.

#### 8. SOME OF THE MAJOR SUGGESTIONS:

1. Public sector banks have to function under global environment. The banks have to train up their personnel keeping economic environment, political environment, legal environment, socio cultural environment and technological environment. Further the public sector banks shell transformer themselves from ethno centric approach to geo centric approach, through polycentric and re-geocentric approach. This transformation will be archived with help of retail banking; it must be extended for all public sector banks not only on par with private banks but also with foreign banks.
2. Retail banking promote market share. SBI retail banking services could witness euphoria share in the market. The retail banking service will push the market share in the hands of private and foreign banks similarly the retail banking will also drive market share significantly in the public sector banks in the global banking system.
3. The public sector banks may come out with road map of having the quality of services through retail banking they must accord kingly status to the customers. As has been an adopted by the private and foreign banks. The customer is look for only quality of services. Which has been shell embodies in the GATS. In sequent, the public sector banks have toned up the services keeping the global bench mark in mind.
4. To reduce the increasing NPAs in public sector banks after considering the both NPAs management and all the remedial measures it is very much important establish link between lending to productive investment and recovery of credit to product sale with low credit risk. The products offered under retail portfolio are less weighted credit risk due non fund based and mortgaged loans.
5. The private banks like ICICI bank's loan must change the recovery policy in to flexible and customer friendly from the existing. Private sector banks also compete with public sector banks.
6. In the wake of globalization, the customers have assessed indigenous part of the business. The public sector banks shell offer retail banking products to keep the ensure customer satisfaction. Further they needs moot efforts to render constant services to make them delightful customers. Customers no matter in the banks or otherwise expects delightful services indicates, the services which may be termed ad above the expectation. Retail banking services of the public sector banks shell meet this end.
7. All the branches of Public sector banks can strengthen retail banking services keeping in view the holidays and the volume of transaction. Further public sector banks may reduce service chargers on retail banking transactions offer the process of mergers and acquisition.
8. Retail banking will help to use the surplus of infrastructures in terms of materials, men and physical property. Effective policy is made by the concerned to have optimum utilization of such infrastructures. The banks in-addition to focusing upon traditional and non-traditional services( retail banking) may focus upon Customer Relation Management

(CRM) which will keep the process of creating new customers and retaining of old customers.

9. Both private and public sector banks are creating healthy competition in providing retail banking products to the customers. The RBI and the bank management must laugh the public sector banks to more and more retail banking products as per the expectation of the global customers needs.

## 9. CONCLUSIONS:

Public sector banks could not tune themselves to the globalised standard; hence they have problems such as impact of social banking on the economy, poor customer service, obsolete to technology, alarming NPA, prudential regulation, in effective human resources resulting in under utilization of human resources. And they are incapable to compete with leading private banks such as ICICI bank, HSBC bank, Axis banks in retail banking. The problems of public sector banks withered away the solvency and liquidity position of the banks. The economic reforms guided the public sector to equip to meet all the challenges of the globalised scenario, failing which, privatization is unavoidable. Economic liberalization could provide disinvestment.

SBI, barring rest of the 26 public sector banks have potential in respect of deposits, advances, technology, re-geocentric, human resource, capital adequacy, profitability, market share and diversified product and services. The rest of the public sector banks are not competent as some of them are inherited with own weakness, rest are interrupted by the un-declaring interferences and as such they cannot operate at a global benchmark. Privatization, disinvestment and diversification do not cure the inherited problems of public sector banks. The viable solution to the problem of weak banks is non fund bases services in the name of retail banking..

Marketing of Retail banking has become inevitable in Indian banking industry as well. State Bank of India which is considered to be number two in Indian banking can be empowered on all fronts provided the mergers of associate banks with State Bank of India takes off. The environment has already sounded the retail banking of the all associated banks with State Bank of India. The public sector banks, which could nourish the retail sector such as, housing, export, education, vehicle loans,, may turn their face towards commercial value thereby ignoring the growth of traditional banking.

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