International Journal of Economic Research

ISSN : 0972-9380

available at http: www.serialsjournal.com

Volume 14 • Number 12 • 2017

Retail Banking Challenges and Latest Trends in India

B. C. M. Patnaik[1], Ipseeta Satpathy[2] and Nihar Ranjan Samal[3]

[1] *Associate Professor, School of Management, KIIT University, Bhubaneswar, Odisha, E-mail- bcmpatnaik@gmail.com*
[2] *Professor, School of Management, KIIT University, Bhubaneswar, Odisha, E-mail- ipseeta@ksom.ac.in*
[3] *Research Scholar, School of Management, KIIT University, Bhubaneswar, Odisha, E-mail-niharsamal.2009@rediffmail.com*

Abstract: Retail banking is the most visible face of banking for the general public. Retail Banking refers to provision of banking products and services offered to individual customers, typically for non-entrepreneurial purposes. Retail banking involves offering of products both sides of the balance sheet eg. Fixed, current / savings accounts on the liability side; and mortgages, loans (e.g., personal, housing, auto, and educational) on the asset side. Additionally, retail banking also involves offering of credit cards, depository services and other para-banking products and services viz. insurance products, capital market products etc. to individuals. Thus, retail banking services broadly corresponds to the banking services providing in the intermediate phase of evolution of banking. While retail banking offers phenomenal opportunities for growth, the challenges are equally daunting. The exacting regulatory requirements on the consumer protection front, risks from a slowing global economy and increasing customer expectations mean that banks must innovate to grow. This Article deals with various aspects of Retail Banking in India, mainly the Challenges and latest Trends.

Keywords: Retail banking, Products and Services, Challenges, Latest Trends

INTRODUCTION

Retail Banking

Retail Banking refers to provision of banking products and services offered to individual customers, typically for non-entrepreneurial purposes. On the liability side, banking has invariably always been 'retail' i.e. the banks have raised resources from a large number of retail depositors. In that sense when we talk about retail banking, our focus is on the asset side i.e. lending to the retail segment. Thus, on the whole, retail banking involves offering of products both sides of the balance sheet eg. Fixed, current / savings accounts on the liability side; and mortgages, loans (e.g., personal, housing, auto, and educational) on the asset side. Additionally, retail banking also involves offering of credit cards, depository services and other para-banking products and services viz. insurance products, capital market products etc. to individuals. Thus, retail banking services broadly corresponds to the banking services providing in the intermediate phase of evolution of banking. It is contextual to mention here that real economies in most of the developing countries have matured enough to demand products and services offered not only during the intermediate phase but also during the advanced phase and hence retail banking, embracing all products and services relating to consumption and speculative function of the economy, has become relevant in these jurisdictions.

Retail banking is the most visible face of banking for the general public. These services are typically offered at the physical brick-and-mortar branches and at the ubiquitous ATMs. The delivery channel for retail banking is now no longer restricted to branches and ATMs but also spans telephone and the fastest growing channel i.e. internet. In fact, some retail banks in the west operate solely via the internet and do not have facilities to serve customers at physical outlets. Generally, however, the banks that focus purely on retail clientele are relatively few and retail banking activities are generally conducted by separate divisions within banks.

Typically, retail banking services begin with a target clientele which is the common masses and it slowly graduates through a stage which can be called as 'class retail banking.' The 'mass retail banking' is the stage in which the bank provides standardized banking products and services to its customers. In this phase the banks attempt to build a sufficiently broad customer base which can serve as a stable source of funding. The 'class retail banking' on the other hand, is the stage in which the bank offers customized products and services targeted at a niche customer segment, the high net worth individuals. Retail banking focused solely at a niche customer segment may also be termed as private banking.

Many of the banks include the banking services extended to small borrowers and SME clients also as part of mass retail banking. The retail banking over a period of time can make a transition to class banking and banking for entrepreneurial purposes for the individuals, for agriculture or for small businesses (SMEs). This is particularly so as many aspects of retail banking in terms of delivery of services (large number of small value transactions) and risk management practices (scoring model, model based capital assessment) are also applicable to small businesses run by individual entrepreneurs.

Characteristics of Retail (Mass) Banking

The products and services under retail banking are supposed to be standardized. In other words, they are "off-the-shelf" products without any customization for individuals. For comparison sake, let us equate them to products offered at a branded retail store. At retail stores, you pay for what you see and what is mentioned on the price tag. There is uniformity, transparency and non-discrimination about the products and services offered. Hence, the products offered by retail banks also should have similar characteristics. Further, retail banking products are offered across multiple channels and at multiple places (branch, internet, ATM, telephone). The banks have to aim at delivering these services in the most efficient manner. As the retail (mass) banking involves reaching out to a group of individuals, the banks also need to have appropriate systems, structure, manpower and processes in place to deal with the group, group characteristics, and group behaviour and group dynamics for the target clientele.

Growing interest in Retail Banking

To understand the growing interest of banks towards Retail Banking it is important that we first understand how banking evolves:

In the developed markets, banking over the years has evolved through following three distinct phases. These three phases broadly coincide with the level of development in the real economy in the respective jurisdictions.

- **Initial phase**: During this phase the banks were primarily engaged in offering the basic intermediation service i.e. provision of savings facilities and credit for productive purposes and also facilitate payment services including remittances
- **Intermediate phase**: Apart from providing the services offered in the initial phase, the banks additionally moved into lending for consumption purposes. The banks also started offering certain Para-banking services like insurance etc. The demand for such services arises primarily on account of a transition of the economy from an investment (production) led growth phase to a consumption led growth phase. At this stage of development of the economy and the society, retail banking becomes relevant.
- **Advanced phase:** Apart from providing the services offered in the intermediate phase, the banks have additionally started providing high-end savings & investment products, wealth management products, and structured products to both individuals and corporates. In other words, in this phase, the banking system additionally starts supporting the speculative activities over and above for the production and consumption activities. Private banking, an advanced version of retail banking for 'classes', becomes relevant at this stage.

The growing interest in the retail banking in the developing economies can be explained on account of a few major developments. That is transitioning of the economies into the intermediate phase. in the initial phase of evolution of banking, the policy makers focused on ensuring the flow of bank credit to the productive sectors of the economy. But over time, as the credit demand from the basic industrial and infrastructure sectors have waned somewhat, the regulators have become more accommodating in allowing the banks to lend even for consumption purposes. The second development that has provided a boost to retail banking aspiration of banks is the availability of enabling technology. Since retail banking requires mass production techniques, the advent of technology has enabled the banks to design appropriate technology-based delivery channels. Retail banking has also received a thrust from the regulators/ policymakers' push for inclusive growth in the wake of the global financial crisis. The Governments across the world view banks as the key component in furthering the cause of financial inclusion. In India too have also been promoting a bank-led financial inclusion model and view retail mass banking as the stepping stone towards achievement of universal financial inclusion. The last, but not the least of the reasons for the growing interest in retail banking is the banks' quest for new sources of revenue and new channels for profit. Slowly but surely, the banks have realized that the commerce for the poor anywhere in the world is more viable than the commerce for the rich and hence they view the excluded masses as a potential source of profit in the long-run. Commercial banks cannot ignore the adage that the "Future of Banking is Retail Banking."

Analysis of Retail Banking

Strengths

- **Diversified Asset Portfolio:** Retail banking consists of a wide range of financial product & services. These include deposit product, home loan, loan against equity shares, mortgage loan, auto loan, car loan, payment of bills, credit card, debit card etc. Such a diversified asset portfolios provide banks with higher profit & relatively lower NPA (non-performing Assets).
- **Upcoming as a new growth driver:** Over past few years, fierce competition has lowered the spread & profitability from a commercial loan. Also, with the deregulation and increase in consumer loan rate, the risk adjusted return in retail sector has exceeded beyond the return on commercial loan.
- **CRM tools:** The customer Service & Quality implementation through use of CRM tools will help banks in acceptance of their banking product and satisfaction of customer that will eventually yield profit for them.
- **Innovative product development:** In financial services there is an unlimited scope for development & innovation. Banks should approach the customers to find out their financial need & problem and accordingly structure their strategies towards the development of the product & services, marketing them & finally selling them to satisfy its customer.
- **Increase in Income:** With the increase in per capita income & growth in urbanization the life style of people has changed. The needs & aspirations of people have increased. Therefore, the role of retail banking has become important. By providing various products & services like personal loan, education loan, home loan etc to its customer, the retail banking helps in maintaining the changing life style of its customers through affordable credit.
- **Economies of Scale:** Through Retail Banking, Banks can get the benefits of information & transaction. Banks have access to more information through extended services. They should systematically record this customer information as it can help them in efficient utilization of this information, which in turn can be used in finding out new segment of market & to sell their new services.

Weaknesses

- **Reduces the profitability:** Retail banking requires high capital investment as a huge amount is spent on managing the wide range of product & service which further requires large staff & high quality technology. All this reduces the overall banks profitability.
- **Avoids Corporate Sector:** Retail banking avoids corporate sector which forms the backbone of Indian economy. Banks should properly manage their corporate clients through lower arte credit, higher amount of loan etc. Corporate clients are easily manageable as they have well defined financial policy & projects.
- **Changes in Technology:** If banks are not able to match with the latest technology it may affect their growth. Also the technology requires huge amount of capital investment & if suppose, the technology fails then it will affect the bank's reputation & the bank may lose some of its customer.
- **Marketing:** Retail banking requires strong internal as well as external marketing strategies to be adopted by bank. Under retail banking the management needs those employees who can introduce

product properly to their customers. The employees must be aware of the products they are offering because if this is not the case then it can lead to the failure of even a very good product. Also bank should spend a lot on its marketing of product to general public. All this increases the expenses of banks in terms of time & cost required to introduce the product.

Opportunities

- **Increase in per capita income:** There has been increase in the per capita income over the past few years & is expected to grow in the future also. Moreover, the younger population is more comfortable in taking personal debt than previous generations. Their purchasing power has also increased due to economic growth & more jobs. Also GDP of India is expected to grow at a very good rate because of the formation of government by a majority rather than the previous government coalition.
- **Innovation in products and services:** This segment has more scope for innovation as banks tries to provide more & more products & services to their customers as desired by them. Banks can continuously modify its products & services to match the market demand & sustain in this competitive era.
- **Growing economy:** Retail banking has enormous opportunities in a growing economy like India. A.T. Kearney, a global mgnt. Consulting firm identified India as the '2nd most attractive retail destination' among the 30 emergent markets.

Threats

- **Large pay-outs of loans:** The increasing competition has made the banks to disburse large no. of customer loans, auto loans, home loans, loans on credit cards, educational loans etc. on easy terms without much inquiry. Due to this the no. of case of default in loan repayment has increased. This in turn has increased the bank's bad debts & nonperforming assets (NPA). This was one of the major reasons for recession which has affected the world.
- **Customer privacy issues:** One of the major problems from customer's point of view is that the customer service representatives of the banks ring up their customers at any time at their places of work, informing them about new products & services. This may cause inconvenience to busy customers. Banks are also responsible for not sharing the personal information of the customers with any outside agencies like market research groups & other advertisers.
- **Information Technology:** With the growth of IT, a number of frauds have aroused & are carried out with the help of technology. These frauds come under the domain of cybercrimes. The unscrupulous elements have always attacked banks. In many cases these elements have stolen credit card no., password & other confidential information relating to customer. For ex- Satyam scam. These elements have also hacked banks website.

Advantages and Disadvantages of Retail Banking

Advantages are from Asset side and Resource side.

Resource side

- Apart from current & savings accounts, the deposits in retail banking are comparatively stable. These constitute core deposits.

- Helps in increasing the subsidiary businesses of the banks.
- They are interest insensitive in case of current & savings accounts.
- The funds in this sector are the low cost funds.
- Helps in building a strong customer base.

Assets side

- When there is a high demand for banking products & services, Retail banking need not require high marketing efforts.
- Consumer loans involve less amount of risk & have perception of less NPA.
- Through investments in productivity activities, it helps in economic revitalization of the nation.
- Through affordable credit, this segment of banking improves lifestyle of the people & fulfils the aspirations of the people.
- Diversified portfolio due to huge customer base reduces risk for a bank.

Disadvantages

- Huge capital investment is required in designing new financial products. It requires a lot of time & cost for the bank.
- Today net banking is preferable over branch banking by customers. It is not possible for banks to retain their customers if their technology is not up to the mark. The customers wishing to use net banking will switch over to the services of some other bank.
- Various other financial products like mutual funds etc. attract customers towards themselves.
- Banks are not able to exploit the technology to an appropriate level.
- Banks is spending heavily on human resource department for monitoring & following up of large no. of loan accounts.
- In the absence of proper follow-up, long term loans like housing loan which involves long repayment term can become NPAs.
- As compared to wholesale banking, the amount borrowed in retail banking by a single customer is very low. Therefore, the bank is not able to make huge profits from a single customer.

Pre-requisite conditions for the success of Retail Banking

- The most important pre-requisite for retail banking to succeed is the presence of an efficient delivery mechanism. What essentially binds customers to their bank is quality of services offered, the fairness and affordability of pricing and the promptness of service. . While there is not much scope for the banks to differentiate their product and service offerings in so far as the basic products are concerned, it is important for the bank to enhance the customer experience by ensuring that the services are made available whenever and wherever the customer demands them. Further, the banks can bring down their cost of service delivery, if and only if they are able to improve operational efficiency. In a nutshell, the banks should be able to deliver the products and services to the customers in safe, secure, prompt and cost effective manner by leveraging technology. RBI has analysed various metrics of operational efficiencies for the banking system across the globe and It can be seen that banks are notwithstanding the inter se disparity between banks in respective jurisdictions, almost all the jurisdictions need to improve their operational efficiencies by several notches to reach anywhere closer to their counterparts in developed world. The positive factor, however, for our banks is that the downside is limited and hence, the upside potential is tremendous.

- The second essential pre-condition for the success of retail banking is appropriateness of product and services for the customers. As the banks strive to bring new customers into their fold and also to retain the existing ones, they must invest heavily into data analytics and assess what are the appropriate products and services for the specific groups of their customers. The banks have to be sensitive about the customers' needs and requirements. For example, a migrant labourer in a metropolitan centre and a labourer in a village may have similar balances in their bank accounts, but their requirements would be distinct and therefore, the product offerings of banks to these sets of customers would have to be different. In sum, rather than focusing on financial worth of the customers, the banks would have to inculcate a habit of listening to their customers and building analytics based on this interaction.
- The next set of essential pre-requisites relate to pricing. Trends in India demonstrate that the pricing of the products and services –both on the liability as well as on the asset side are heavily weighed against the retail customers as a group. In fact, we have evidences of retail customers being paid different interest rates on their deposits for the same tenor within the same bank. Similarly, I have seen one particular bank's lending rate for automobile loan vary quite widely. I do not know why a standardized loan product like an automobile loan should be priced differently for different customers when it is a secured loan. Banks should in such cases upfront decide on whether the customer can be given a loan or not and once the lending decision has been made I don't see any reason for discrimination in the pricing of the loan. I do not understand why the banks should be looking to benefit from information arbitrage they hold rather than pricing their products transparently and in contrast to the situation in developed economies, such problems are more endemic in the developing world as here not only the level of financial education and literacy is low, but the financial consumer activism is also pretty much dismal.
- Insofar as the lending decisions in retail banking business goes, the banks would need to start using scoring models for assessing the credit worthiness of borrowers to bring in greater transparency and efficiency. Credit scoring model is a statistical technique that combines several financial characteristics to predict the behaviour of new applicants based on the performance of previous applicants. At least among the Indian banks, except for a couple of foreign banks and new generation private none of the other banks seem to employ them. In fact, interactions with the bankers reveal that there is lot of misgivings about the scoring models and generally people mistake it for rating model. Whereas it will help in bringing in uniformity, transparency and fairness in the retail lending process, the banks would need to start employing credit scoring.
- For the retail banking business to thrive in the developing markets, it is essential that an effective consumer protection environment is created quickly. As most of us are aware, across the globe, the regulators and supervisors are turning increasingly intolerant of unfair market practices adopted by the market participants. We have seen large amounts of penalties levied on banks by the regulators mainly for failing to protect consumers' interests and for unfair practices. In fact, there is a growing feeling that the banking regulators/supervisors have proved ineffective in checking these unfair practices

and failed in effectively protecting consumers. This has culminated in creation of separate authorities for enforcing fair market conduct and for protection of financial consumers. This transformation has happened in the Netherlands, in South Africa, in Australia, in the UK and several other jurisdictions. Therefore, unless the banks in the developing countries are firmly committed to treating their customers fairly and put in place appropriate systems and processes to ensure that, they would be well advised to refrain from riding the bandwagon of retail banking.

Challenges

- **Consumer Protection and Pricing**: There are charges for non-maintenance of minimum balance, charges for cheque return and there are charges even where no service has been provided – customers not conducting any transactions. It is understandable that the customer is charged once for not maintaining the minimum balance that he was supposed to. But, why on second, third and fourth occasions? So much so that eventually his balance becomes negative. Why not instead inform customer and close his account after the first instance or convert it to a basic savings account? In fact, there is another disquieting feature in the pricing of products and services by banks and that is poor subsidising the rich. There have been incidences that banks mentioning the yields to the customers of their deposits or the effective borrowing cost for the customers on the lending products. Why can't the banks advertise their Annual Equivalent Rates/ Annual Percentage Rates on their deposit and credit products respectively? For retail banking model to be successful, pricing should be non-discriminatory, risk-based, competitive and value added.Several complaints about mis-selling of products to gullible consumers have been received by RBI, some of which are quite outrageous. Believe me, if retail banking is to succeed, it would have to address this deficiency at the earliest. Or else the regulators/ supervisors would no longer be as tolerant in imposing penalties and issuing strictures as earlier.
- **Inadequacy of MIS:** A crucial import for the success of any business is the accurate, consistent and granular information about its various components. The information system in the Indian banks continues to be rudimentary which leads to impressionistic decision making rather than information-based decision making. The banks even lack the basic information on how many customers they have and how many products they have. The data on segmental revenues and segments profits are not available with any granularity. Under the circumstances, the banks would find it very difficult to make their pricing risk-based. It is crucial, therefore, that if the retail banking has to be rolled out successfully, the banks would need to build an appropriate MIS.
- **Understanding and Tackling KYC/AML issues:** The banks in the developed countries have faced significant amount of penalties from the regulators for their failure to conduct adequate due diligence on their customers. Even in India, RBI had to impose penalties on some of the banks for their failure to have proper due diligence on their customers. It is important to understand and appreciate KYC requirements in all manifestations be it for the products on the asset side of the balance sheet or on the liability side. Banks would also need to be mindful about the KYC due diligence for the third party products that they sell from their premises/through their delivery channel.
- **Managing Risk:** The retail banking business involves dealing with a large number of customers over varied delivery channels thereby creating significant vulnerabilities across banks' systems. These vulnerabilities could be in the form of inadequacy of internal guidelines or non-adherence by staff,

inadequacy in the technology systems supplied by vendors, fraudulent practices employed by customers, hackers etc. While the banks have developed sufficient safeguards to deal with operational risk event associated with traditional delivery channels, it is the emergence of non-traditional delivery channels which are likely to be the pressure points for banks going forward. This is already evident in large number of technology-related frauds that we have witnessed across Indian banks in the past few years. Though from a value view point these frauds are not significant, still from an individual's stand point they are quite important. The banks would also need to recognize and manage risks arising from mis-selling etc. besides the other business risks like market risk, liquidity risk, interest rate risk etc. Unless, the banks address these issues quickly, even the low-value frauds would have the potential to cause reputational risk and unwarranted litigation for the banks. It is, therefore, absolutely important that the banks improve their risk management systems to address these vulnerabilities.

- **Countering the effects of disruptive new technology:** Retail banking has been most impacted by technology, thanks to the proliferation of alternate channels of delivery (ATMs, internet and telephone banking). The pace with which consumers in the developing countries have also adopted digital technologies has been quite amazing. As a corollary, the use of traditional delivery channels for accessing banking services has seen a perceptible decline. As the demographic changes take place the "technology acceptors" will soon outnumber the "technology deniers" and banks have to use this short transitory period to adequately equip themselves to manage the disruptions arising out of this alternate delivery channel. Further, since the internet is available on a "24 by 7" basis, the banks would have to substantially invest in appropriate technology and ensure that their service offerings are available round the clock with minimal downtime. While the use of technology-aided delivery channels has grown multifold, so has the scope for fraudulent transactions through impersonations and identity thefts. Banks would also need to quickly put in place lasting technology-based solutions to thwart the efforts of fraudsters and minimize the customer complaints. As the use of new delivery channels gets more popular, the banks would need to ensure that their customers continue to have good experience with their service offerings and remain loyal to them.
- Even with RBI's concerted efforts on increasing the banking penetration and bringing more and more adult population under the formal financial system over the last 6-7 years, more than half of the target population remains uncovered. In absence of access to formal sources of finance, the alternate cost of funds for the people is exorbitantly high. As the pricing of loans no longer remains restricted due to any regulatory/ government fiat, the banks are free to reasonably charge their customers. All this means that the retail banks have a huge potential to grow in India over time .
- As per the government order, banks have to align their accounting practices in line with the IFRS (International Financial Reporting System) within 2 more years.
- Less education or training is given to the people in rural areas who are illiterate & don't know how to do avail the basic benefits from banking, forget about operating ATMs.

Recommendations

- There is little to differentiate between basic products and services offered by retail banks. Having conceded that, packaging and branding of products and services are going to be the key differentiator between banks. The banks would have to invest quite a lot in innovation, research and product design so as to keep their product and service offerings relevant and contemporaneous to emerging customer needs. They would have to rummage through huge amount of customer data that gets generated every day in course of transactions and use appropriate analytics to develop products in keeping with changing customer preferences. In this context, banks can also think in terms of giving a dedicated platform of their webpage to the customers to solicit their views/ requirements.

- As competition gradually brings down the spreads and the profitability, the banks have to continuously work towards improving their productivity and efficiency so as to maintain their RoE. Towards this end, technology would be the key enabler. Though, technology has been available and been in use in the banking sector for more than a decade now, RBI believes that it has not yet been exploited to its optimum potential. Technology can assist in all spheres of banking activities – right from planning, strategy, MIS, processing, delivery, monitoring and follow up. There is a belief that the banks that can quickly conjure up a technology based cost-efficient delivery model for their products and services would be the ultimate winners in the long run.
- The need for developing standardized products and services for furthering the retail banking initiatives. Across the globe, retail lending has been a spectacular innovation in the commercial banking sector in recent years. The growth of retail lending, especially, in emerging economies, is attributable to the rapid advances in information technology, the evolving macroeconomic environment, financial market reform, and several micro-level demand and supply side factors. In the context of retail lending, deployment of scoring models would minimize the subjective element and thereby fast track the decision making process. The mass retail banks of today would also have to plan a transit path for the class banking and gradually to entrepreneurial banking.
- Quality of services offered by the banks is going to be another key differentiator. In ultimate analysis, providing better service to the customers would be the key to generating larger revenue for the banks.

Conclusion

- The retail banking space proved to be an oasis of relative calm amidst the tumult caused by the Financial Tsunami that the world continues to grapple with even today. The customer deposit garnered by retail banking represents an extremely important source of stable funding for most banks. In this context, it is essential for the banks to keep pushing the frontiers of innovation and experimentation in the retail banking space to survive and also to remain relevant. One of the most essential elements of a strong customer bank relationship is the bank's understanding of customer needs and preferences. However, with the massive increase in their size and their customer base, the banks have slowly drifted away from understanding their customers' needs and preferences closely. Further, the proliferation of alternate delivery channels has necessitated that banks build their presence across all channels (omni-channel presence) to offer their services to their customers. As the banks can't probably dictate that their customers chose specific channel, the challenges for the banks is to design products/ systems which are channel/segment agnostic.
- While retail banking offers phenomenal opportunities for growth, the challenges are equally daunting. The exacting regulatory requirements on the consumer protection front, risks from a slowing global economy and increasing customer expectations mean that banks must innovate to grow. How far the mass retail banking of the future would be able to fulfil its socio-economic objectives would in a large

measure depend upon the willingness of the banks to innovate and reform their business processes and structures for this cause. It is in the banks' own interest to be alive to the customers' interests; else they might have to face stiff regulatory sanctions. Post crisis, several jurisdictions in the developed world have seen public demands for ethical pricing. In this Facebook and Twitter age, the banks cannot remain oblivious to the power of the social media which wields enough clout to forcibly reform the outliers through negative publicity. Only such retail banks, who inculcate ability to churn out innovative and differentiated products by harnessing cutting-edge technology, greatly improve their productivity and efficiency, bring a fair, transparent and non-discriminatory pricing and demonstrate a commitment towards fair treatment to their customers, would be able to survive and add value to the society.

REFERENCES

Books/Magazines/Journals etc..

Kem, H.J. (2005), "Global Retail Banking" changing paradigms", chartered financial analyst, Icfai Press, Hyderabad, vol. XI no. 10, pp. 56-58.

Neetu Prakash, (2006), "Retail Banking in India", ICFAI University press, Hyderabad pp-2-10.

DhandaPani Alagiri, (2006), "Retail Banking challenges", ICFAI university press, Hyderabad, pp-25-34

Manoj kumar Joshi (2007), "Growth Retail Banking in India", ICFAI university press, Hyderabad, pp13-24.

Manoj Kumar Joshi (2007), "Customer Services in retail banking in India", ICFAI University Press, Hyderabad, pp. 59-68.

S. Santhana Krishnan (2007), "Role of credit information in retail banking: A business catalyst", ICFAI University Press, Hyderabad, pp. 68-74.

Sunil Kumar, (2008), "Retail Banking in India", Hindustan Institute of Management and Computer Studies, Mathura.

Divanna, J.A. (2009), "The future retail banking, Palgrave Macmillan, New York.

Birendra Kumar (2009), "Performance of Retail Banking in India", Asochem Financial Pulse (AFP). India.

Websites

http://www.rbi.org.in/scripts/statistics.aspx

http://www.tarj.in/images/download/ajmr/AJMR%20MAY%202013%20PAPERS%20PDF/5.5,%20K.Phanindra%20Kumar.pdf

http://www.researchandmarkets.com/reports/1092336/

http://www.rbi.org.in/scripts/BS_SpeechesView.aspx?id=843

http://www.ukessays.com/essays/finance/scenario-and-challenges-of-retail-banking-in-india-finance-essay.php