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Dr. D. Y. Patil Vidyapeeth

(Deemed to be University)

(Re-accredited by NAAC with a CGPA of 3.62 on a four point scale at 'A' grade)

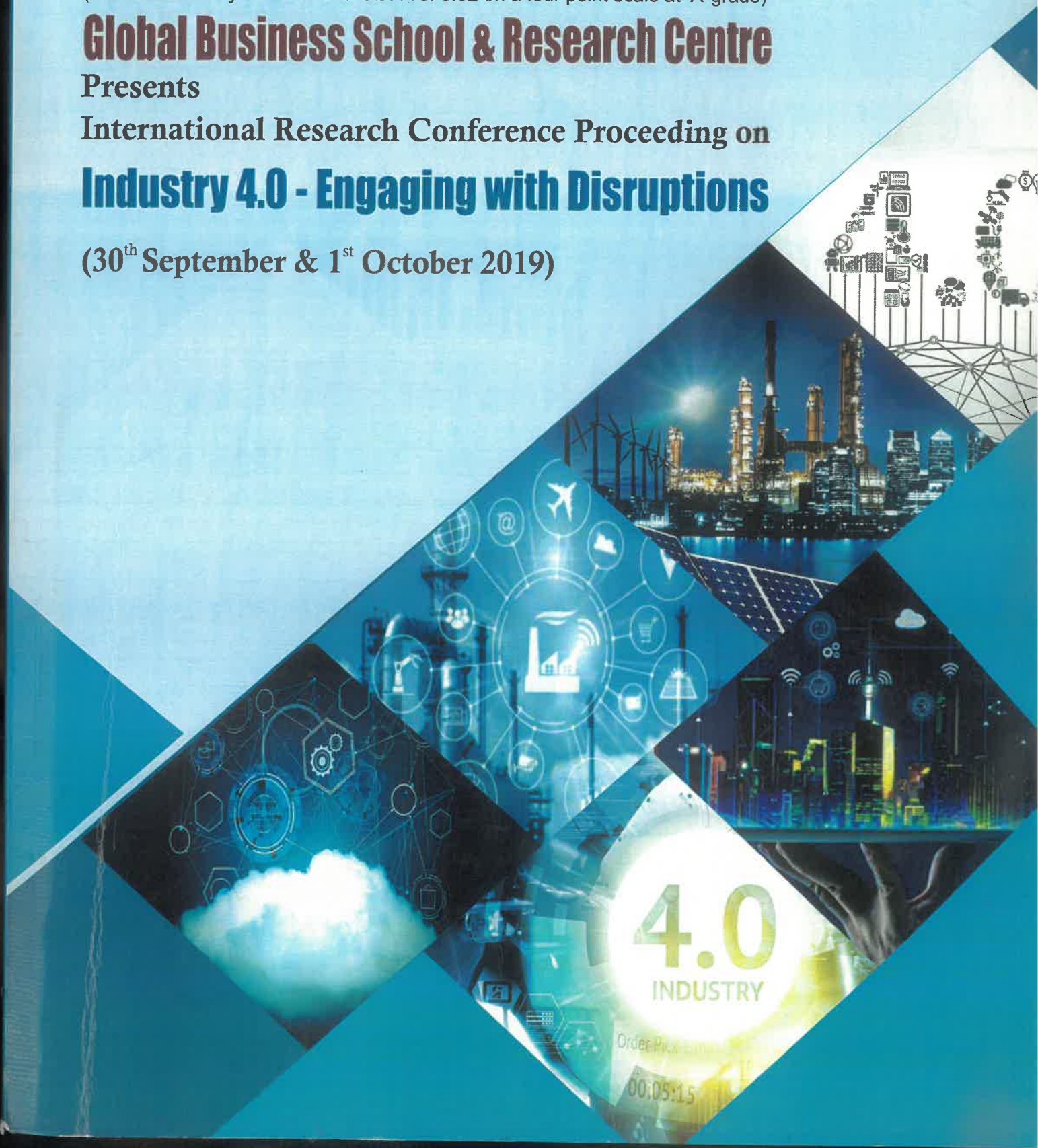
Global Business School & Research Centre

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International Research Conference Proceeding on

Industry 4.0 - Engaging with Disruptions

(30th September & 1st October 2019)





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Contact - 9422025610, 8806664858, 020-24433374, 24434662

Email- marketing@sharpmultinational.com

Website- www.sharpmultinational.com

Edited by:

Dr. Chetan Chaudhari

Director- GBSRC

Dean- Faculty of Management

Dr. D. Y. Patil Vidyapeeth's

Global Business School & Research Centre

Tathawade, Mumbai Bangalore Highway

Pune 411033, Maharashtra, India

Tel.: +91 020 67919400

Website: gbsrc.dpu.edu.in

Banking Sector in India: Recent Trends

Dr. Aishwarya Gopalakrishnan

Assistant Professor, S. B. Patil Institute of Management, Pune

Abstract:

Over the years, there has been a tremendous growth in the Banking Industry. With the advent of technology, banks have adopted new systems, facilities that focus on convenience banking. A few years back, it was unimaginable that money could be transferred from one bank account to another in a matter of two hours. The Paradigm shift has occurred.

The focus has turned towards making the customer comfortable. Individuals have all the access to their bank records at the click of a mouse. One need not go to the bank in person to withdraw money or even transfer an amount to a person residing in another part of the world. The real sense of the word "Globalization" has been achieved. While many countries are struggling to get basic banking facilities, others are facing tremendous competition from non-banking financial institutions too. Two sides of the same coin.

There has been a tremendous growth in the Banking sphere and the credit goes to Technology which is the partner going along hand in hand. Although the banks are digitally equipped, the shift is towards the innovative methods adopted by these banks. This paper is a humble attempt towards examining the recent trends in commercial banking.

Keywords: Banking, Recent, Trends, India

1. Introduction:

The development of each nation depends upon the development of the Banking Sector. Banks are known as veins of economies. All economies are money economies. Technology has been playing a very important role in the History of Banking in the recent times. History has shown that modern economic growth has been inspired by the rapid and persistent up gradation of technology and scientific knowledge. It is estimated that one-third to one-half of the growth experienced by the industrially advanced countries. The growth or boom in the developed countries that have experienced tremendous growth is because of the technological progress. Thus, it can be seen that Technology is the driving force behind the growing economy of a country.

Information technology is one of the most important facilitators for the transformation of the Indian banking industry in terms of its transactions processing as well as for various other internal systems and processes. The various technological platforms used by banks for the conduct of their day to day operations, their manner of reporting and the way in which interbank transactions and clearing is affected has evolved substantially over the years. Cash in the form of notes and coins was the principal method of payment before introduction of the Banking paper instruments such as Cheques and Credit Transfers now have become a part of the payment system with the popularity of banking.

2. Objectives:

1. To study Recent Technology adopted in the Banking Sector.
2. To Study Recent Trends in the Banking Sector.

3. Theoretical Background:

Meaning of a Bank:

An establishment authorized by a government to accept deposits, pay interest, clear checks, make loans, act as an intermediary in financial transactions and provide other financial services to its customers.

Primary Functions: The primary functions of banks are accepting Deposits which are further classified into: Current Deposits, Savings Deposits, Time Deposits/Fixed Deposits, Recurring Deposits and also advancing of Loans and Investments which are in the form of Cash Credit, Overdraft facilities, Term Loans, Discounting of Bills, Guaranteeing the payments etc.

Secondary Functions: The Secondary functions of banks are as follows:-

- 1) **Agency Functions:** a) Making Payments b) Receiving Payments c) Purchase and Sale of Securities d) Act as a trustee or executor of a will e) Act as a representative f) Remittance of funds
- 2) **General Utility Functions:** a) Issue of letters of credit b) Dealing in foreign exchange c) Underwriting of shares d) Providing safe deposit vaults e) Compiling information and publishing it.

4. History of Banking Sector in India:

Ancient India

The Vedas (2000-1400 BCE) are earliest Indian texts to mention the concept of usury. The word kusidin translated as usurer. The Sutras (700-100 BCE) and the Jatakas (600-400 BCE) also mention usury. Also during this period, texts began to condemn usury. Vasishtha forbade Brahmin and Kshatriya varnas from participating in usury. By 2nd century CE, usury seems to have become more acceptable.[10] The Manusmriti considers usury an acceptable means of acquiring wealth or leading livelihood.[11] It also considers money lending above a certain rate, different ceiling rates for different caste, a grave sin.[12]

The Jatakas also mention the existence of loan deeds. These were called rapatra or rapanna. The Dharma shastras also supported the use of loan deeds. Kautilya has also mentioned the usage of loan deeds. Loans deeds were also called rnaklehaya.

Later during the Mauryan period (321-185 BCE), an instrument called adesha was in use, which was an order on a banker directing him to pay the sum on the note to a third person, which corresponds to the definition of a modern bill of exchange. The considerable use of these instruments has been recorded. In large towns, merchants also gave letters of credit to one another.

Medieval era

The use of loan deeds continued in the Mughal era and they were called dastawez. Two types of loan deeds have been recorded. The dastawez-e-indultalab was payable on demand and dastawez-e-miadi was payable after a stipulated time. The payment orders used by royal treasuries, called barattes, have been also recorded. There are also records of Indian bankers using issuing bills of exchange on foreign countries. The evolution of hundis, a type of credit instrument, also occurred during this period and they continue to be in use today.

Colonial era

During the period of British rule merchants established the Union Bank of Calcutta in 1869, first as a private joint stock association, then partnership. Its proprietors were the owners of the earlier Commercial Bank and the Calcutta Bank, who by mutual consent created Union Bank to replace these two banks. In 1840 it established an agency at Singapore, and closed the one at Mirzapore that it had opened in the previous year. Also in 1840 the Bank revealed that it had been the subject of a fraud by the bank's accountant. Union Bank was incorporated in 1845 but failed in 1848, having been insolvent for some time and having used new money from depositors to pay its dividends.

The Allahabad Bank, established in 1865 and still functioning today, is the oldest Joint Stock bank in India, it was not the first though. That honour belongs to the Bank of Upper India, which was established in 1863, and which survived until 1913, when it failed, with some of its assets and liabilities being transferred to the Alliance Bank of Simla.

Foreign banks too started to appear, particularly in Calcutta, in the 1860s. The Comptoir d'Escompte de Paris opened a branch in Calcutta in 1860, and another in Bombay in 1862; branches in Madras and Pondicherry, then a French possession, followed. HSBC established itself in Bengal in 1869. Calcutta was the most active trading port in India, mainly due to the trade of the British Empire and so became a banking centre.

The first entirely Indian joint stock bank was the Oudh Commercial Bank, established in 1880 in Faizabad. It failed in 1958. The next was the Punjab National Bank, established in Lahore in 1894 which has survived to the present and is now one of the largest banks in India.

Around the turn of the 20th Century, the Indian economy was passing through a relative period of stability. Around five decades had elapsed since the Indian rebellion, and the social, industrial and other infrastructure had improved. Indians had established small banks, most of which served particular ethnic and religious communities.

During the First World War (1914-1918) through the end of the Second World War (1939-1945), and two years thereafter until the independence of India were challenging for Indian banking. The years of the First World War were turbulent, and it took its toll with banks simply collapsing despite the Indian economy gaining indirect boost due to war-related economic activities.

History of Use of Technology in Banking:

The earliest use of telecommunication in the early period of 1864-1945 wherein technology was used for reducing inter-market price differentials and helped in increasing the co-ordination among various

branches of banks. The next period was of 1945-65 where the various activities such as automated bank statements and cheque guarantee cards were introduced. Banking during this period started concentrating on how to build long term relationships with customers also. The focus moved from formal banking practices to creating warm relationships and treating the customer as the most important person. During the later period of 1965-80 cross border transactions started going on, on a larger scale, money started moving to various parts of the world and the focus shifted towards introducing automated systems for branch accounting as well as introduction of ATM kiosks started changing the face of the Bank industry all over the world. People could start withdrawing money from ATM's although there were too many apprehensions about the same in India at the moment, we still continued with our traditional banking systems. In the period of 1980-95, more new channels for banking started opening up, alternative distribution channels such as phone-banking and EFTPOS (electronic funds transfer at point of sale) came into being.

The IT saga in Indian Banking commenced from the mid-eighties of the twentieth century when the Reserve Bank took upon itself the task of promoting automation in banking to improve customer service, book keeping, MIS and productivity. During the earlier years, use of Technology in banking operations arose more as a necessity to manage house-keeping and to strengthen internal control systems – Prime movers being Regulatory Agencies such as RBI, CVC etc. Over the years, Banks themselves have embarked upon major technology driven programs, in the face of competition and being driven by need to service customers more effectively and efficiently. Especially with the arrival of new generation private sector banks, technology has become an integral part of Banks' business strategy and a tool for creating value and customer satisfaction, resulting in redefining of Banking and rediscovering of Customer. Computerization of branches of banks began in the late eighties with the introduction of ledger posting machines (LPMs), advanced ledger posting machines (ALPMs), and followed by Standalone computer systems (LANs) which metamorphosed into network based systems (WANs), with the latest development being the installation of Core Banking solutions.

Review of Literature:

Dhanwani S K: The Researcher speaks about the unprecedented growth and diversification of banking industry in India. He highlights the various technological trends that have been adopted in the recent times which has in turn given a big boost to the ways the banking industry works. The author speaks about the miniscule details that are involved in various IT enabled services such as Electronic Payments through E0Cheques, Real Time Gross Settlement (RTGS), Electronic Funds transfer(EFT), Electronic Clearing Service(ECS), Automatic teller Machine(ATM),Tele-banking, Point of Sale Terminal & Electronic Data Interchange(EDI) etc. The author also states that with the adoption of new technology, also comes the problem of Security concerns. He speaks about how and what precautions and preventive measures should be taken by the Banks in order to protect theirs as well as the customer's interests.

P.K.Gupta et al: The Researcher has studied what is the impact of Internet banking on cost savings, revenue growth and increased customer satisfaction. The Researcher has aimed to fill the significant gaps in knowledge about the consumer's perspective of Internet banking, trace its present growth and project the likely scenario. The paper presents the data, drawn from a survey of Internet banking consumers and the services providers (banks) that offer Internet banking and develops a functional model for maximizing value to the consumers, which the banks may choose to adopt Internet banking strategically. A few of the findings were that Indian consumers are partially satisfied with the Internet banking services. It was also found that those who use e-banking frequently visit the bank branches only 1-2 times per month and that people are highly concerned about security and therefore they do not rely on the public sector banks for Internet fund transfers. It was found that Internet banking in India is only at its primitive stage dominated by the Indian private and foreign banks. The researcher found that the use of Internet banking is confined to a few consumer segments and suggests the banks to focus on strategic consumer groups to maximize its revenues from Internet banking. The paper conveys that the experiences of the global economies suggest that banks cannot avoid the Internet banking phenomenon, but to gain a competitive advantage, they must structure their business models to suit to Indian conditions.

Geeta et al: The authors address the issue of Internet Banking Service quality and Its Impact on Customer Satisfaction in Indore District of Madhya Pradesh.

The main objectives of the study were to explore internet banking service quality factors and also analyze its impact on customer satisfaction through Multiple-Regression statistical techniques. A structured Likert scale based questionnaire was prepared with the help of literature and filled by internet banking users of Indore district of Madhya Pradesh through survey method. Using factor analysis five dimensions for internet service quality were extracted and to analyze its impact on customer satisfaction regression method was used by the researcher. The Researchers found that there is a positive impact of service quality

dimensions on customer satisfaction. Regression measures have indicated that website ease of use, comfort, accessibility, are influential factors, whereas, confidence and responsiveness also have significant impact on satisfaction of the online customers.

Gupta et al: developed an instrument for measuring Internet banking service quality in India and also analyzed the impact of Internet banking service quality dimensions on the Overall Internet Banking Service Quality and customer satisfaction. To measure service quality they also developed scale of 22 items. Exploratory factor analysis resulted into five dimensions: Security/Privacy, Reliability, Efficiency, Responsiveness, and Site Aesthetics. Model was further validated through Confirmatory Factor Analysis. A survey was carried on a mixed sample of 1350 Internet banking customers of private sector, public sector and foreign banks in the Delhi Metropolitan Area. Results of multiple regression analysis revealed that security/Privacy dimension carry the maximum impact on the Overall Internet Banking Service Quality whereas customer satisfaction is most impacted by the Efficiency dimension as compared to other dimensions.

Rangsan et al: The researchers have examined the impact of seven internet banking service quality dimensions on customer satisfaction using multinomial logistic regression analysis. A survey was done on customers who have been using Internet banking from October 2011 through December 2011 among top three banks in the Bangkok. Results showed that Safety reliability, Transactions efficiency, Customer support, Service security, Ease of use and Performance have a significant impact on customer satisfaction.

Jasveen et al: The researchers have determined the bank-wise comparison among the customers' usage of internet banking services and tried to evaluate consequent impact of the Internet Banking Service Quality on the Customer Satisfaction in India. One way Anova depicted that there is no significant difference in facilities determining the customer's usage of internet banking services of Public, Private and Foreign sector banks in India? Multiple-Regression analysis showed that responsiveness, security/privacy and site-aesthetic are the major factors that strongly influence the customer satisfaction of the online bank customers whereas Reliability and Efficiency are insignificant to customer satisfaction.

Roshan et al: The objective of the present paper is to study and analyze the progress made by Indian banking industry in adoption of technology. The study was secondary data based and analytical in nature. The progress in e-banking in Indian banking industry was measured through various parameters such as Computerization of branches, Automated Teller Machines, Transactions through Retail Electronic Payment Methods etc. Statistical and mathematical tools such as simple growth rate, percentages and averages etc are used. The paper put light on the challenges faced by Indian banks in adoption of technology and recommendations are made to tackle these challenges. The researchers have found that in years to come e-banking will not only be an acceptable mode of banking but a preferred mode of banking.

Recent Trends in Technology of Banks:

The following is the data from the Report on Trend and Progress of Banking in India 2014-15, submitted to Central Government in terms of Section 36(2) of the Banking Regulation Act, 1949:-

Digital Banking: The presence of Digital Banking in India has just begun and a lot of banks are taking significant steps by developing a team which is dedicated specifically to cater to potential customers, their demands in relation to specific banking for businesses. They are concentrating upon delivering customized solutions to their requirements. This is happening in a lot of countries like India, the UAE, Nigeria, Israel etc. The idea behind these banks is that they will enable start-ups, sole proprietors, to open a bank account and carry out their day-to-day banking requirements easily through a mobile app as well as access a variety of services to help them in managing their businesses. It will also help to deal with incumbent lenders.

Robotics in Day to day banking: A lot of Indian banks such as Indian Overseas Bank, ICICI bank etc have started adopting robotic arms to count currency notes. An IOB bank branch in Chennai has introduced a BOT that helps in saving time of the employees by answering the frequently asked questions on the click of a button, hereby assisting and concentrating on improving long-term customer relationships. Many agree that Robotics is the future of banking industry in the world.

- 1. Smart and master cards:** Smart cards are rapidly becoming a way to pay. It is also termed as plastic money and is convenient to carry without fearing theft since it can be blocked at the click of a mouse in case of loss or theft. Customers are adopting it as a way of life and payments. It is being adopted because of the convenience and safety that accompanies the use of debit and credit cards for online payments. The governments of countries worldwide have adopted payments by smart cards not only for commercial and private businesses but also in various government procedures.
- 2. Immediate money transfer:** IMT is a system that helps in powering multiple bank accounts into one apphelping in routing and merchant payments into one hood. The IMT transfer option helps in facilitating round the clock money service 24*7 and 365 days. This service allows customers to withdraw money without the use of cards and helps customers to send cash to users with the help of a mobile phone. India has seen a ten-fold increase in the volume of immediate money transfers over the

last one year. India's Immediate Payment Service (IMPS) has been rated as the world's best real-time payment service in an analysis of 54 countries that have similar facilities. IMPS is rated highest in FIS's 'Faster Payments Innovation Index', beating real-time payment services of countries such as the United States, China, Japan, the United Kingdom, Germany, and others, it said, adding that six countries, including Australia, Denmark, Poland, Romania, Singapore, and Sweden, received a 4+ rating for their real-time payments systems.

3. **Mergers of Banks:** A lot of bank mergers are happening in recent times. The recent news of September 2019 says that, the government announced four sets of mergers on August 30, combining merging Oriental Bank of Commerce (OBC) and United Bank of India (UBI) with PNB, Syndicate Bank with Canara Bank and Andhra Bank and Corporation Bank with Union Bank. Allahabad Bank is supposed to be merged with Indian Bank. Mergers will help the banks to scale up and will provide an immediate easy access to a huge number of new customers. It also provides an opportunity to increase the efficiency of the banks and provide banks with more capital for lending and investments and provide a large geographical area to operate. Moreover, merger of banks reduces overall risk profile as banks have similar risks and loans which will reduce the overall aggregate risk of the bank.
4. **Population group-wise distribution of ATMs:** In recent years, the shares of ATMs in rural and semi-urban area have been rising, though urban and metropolitan centres still dominate. In 2015, about 44 per cent of the ATMs were located in rural and semi-urban centres.
5. **Off-site ATMs:** The share of off-site ATMs in total ATMs increased to 50.9 per cent as at end-March 2015 from 47.9 per cent in the previous year. The increase in share of off-site ATMs of public sector banks played a major role, which increased to 45.7 per cent in 2015 from 40.3 per cent in 2014. The share of private sector and foreign banks was already more than 60 per cent.
6. **White label ATMs:** Looking at the efficiency and cost-effectiveness of off-site ATMs, non-bank entities were allowed to own and operate ATMs called 'White Label ATMs (WLA)' by the Reserve Bank in 2012. As on October 31, 2015, 10,983 WLAs were installed.
7. **Debit cards and credit cards:** Issuance of debit cards is much higher as compared to credit cards and they remain a preferred mode of transactions. In 2012, there were 6.3 credit cards for every 100 debit cards, which declined to 3.8 in 2015. PSBs maintained a lead over PVBs and FBs in issuing debit cards. As on March 31, 2015 approximately 83 per cent of the debit cards were issued by PSBs, while around 80 per cent of the credit cards were issued by the PVBs (57.2 per cent) and FBs (22.4 per cent).
8. **Prepaid payment instruments:** Pre-paid payment instruments (PPIs) are payment instruments that facilitate purchase of goods and services, including funds transfer, against the value stored on such instruments. The value stored on such instruments represents the value paid for by the holders by cash, by debit to a bank account, or by credit card. In the past few years, PPIs have emerged.

5. Recent News in the Banking Sector

1. Finance sector will reap benefits of the internet of things

Financial services may not be the first sector which springs to mind when discussing the internet of things. But as this Deloitte report points out, the explosion of internet connected devices will provide better data for decision making.

Auto insurance telematics and 'smart' commercial real estate building-management systems offer some of the more obvious examples. But using sensors monitoring the activity of agricultural or manufacturing industries could help inform investing or lending decisions.

Mike Laven, CEO of Currency Cloud, says this will provide opportunity for new players in the market. "When IoT crosses with finance, we suddenly get an explosion of data. It starts to get interesting when it comes to figuring out how to use that to great effect and more specifically how to monetize the use of that data is something new fintech entrepreneurs will be looking to figure out in the New Year."

2. Banks will push wearable's Apps

While some banks had tested out wearable's apps on smart watches before, the launch of the Apple Watch convinced more to get on board.

Nevertheless, applications remain limited. Balazs Vinnai, general manager, Digital Channels, Misys, says that it is not a lack of consumer interest that is holding banks back from further investments in this area. Banks continue to face challenges with their digital strategies so it is no surprise only a small percentage currently supports wearables. A recent report from the Fintech firm claimed that while 96 per cent of banking professionals polled believe that wearable tech will impact their industry, only 15 per cent are currently rolling out their own. However, the majority expect to have done so within the next two to three years. "It is critical for banks to consider new digital channels as part of an integrated strategy and evolve from first to second generation digital banking: switching digital from a supporting role, to the primary

sales and communication channel for banks," says Vinnai. "Re-engineering processes around the customer is not easy, but banks must embrace digital banking to remain competitive and relevant."

6. Conclusions & Suggestions:

Challenges before banking industry after adoption of technology:

1. Ever rising customer expectations.
2. The most serious threat faced by e-banking is that it is not safe and secure all the time. There may be loss of data due to technical defaults.
3. Security and integrity of data-base – Risk management.
4. E-banks are facing business challenges. For the transactions made through internet, the service charges are very low. Unless a large number of transactions are routed over the Web the e-banks cannot think of profit
5. Customer retention and life cycle management.
6. Lack of proper infrastructure for the installation of e-delivery channels and lack of preparedness both on part of banks and customers in the adoption of new technological changes.

Although there are a lot of challenges that will keep occurring from time to time, the banking industry should be able and be ready to adopt new technology with changing times since we are all stepping into a new era where there are innovations in technology every day. Banks should keep making provisions for updating their technology as well as encourage their staff to learn new things and believe in devising new strategies to make things easier for the customers. This paper is an attempt to understand the technology in the banking industry. There is a lot of scope for Future research in the area of new technologies adopted in the Banking Industry.

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