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Digital Transformation Of Cooperative Banking Sector In Kerala And Adoption Of Financial Technologies

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Abstract

Despite the prevalence of technical breakthroughs across all industries, Indian cooperatives still lag behind commercial banks in the adoption of high-tech resources. Cooperatives must undergo digitisation to adapt to the evolving environment. They might provide financial services via conventional channels and physical sites. However, this may hinder their ability to retain key clientele seeking easy and digitised operations in the future. The cooperatives presently depend on a connection with their members and clients within a restricted vicinity. However, the present generation is unlikely to be drawn to financial services solely based on trust and relationships with stakeholders. Digitisation enables cooperative banks to achieve sustainable profitability. The main aim of the study is to comprehend the challenges encountered by clients in utilising cooperative digital banking services. It also examines the future potential of digital banking inside cooperative banks. The current study is based on primary data collected from a sample of 280 bank clients. Additionally, secondary data has been acquired from many published sources, including websites, government documents, journals, and other relevant materials. It is essential to implement measures to engage more youth in the cooperative banking system. Concentrate on key capabilities to enhance performance and strengthen the financial foundation of their technology infrastructure. The study's results are expected to provide valuable insights to legislators in their development of programs and legislation aimed at fostering the expansion of cooperative banking in the state.

Keywords: Digital transformation, Co-operative banking, Finance, Technology, Kerala

Introduction

Cooperative banking refers to banking services offered by a cooperative, a financial institution owned and governed by its members. Cooperative banks are established by raising capital through share issuance, receiving deposits, and providing loans. Cooperative banking services primarily concentrate on delivering credit and additional financial services to cooperative members. Cooperative banking services may encompass savings accounts, checking accounts, loans, mortgages, insurance, and investment services. Furthermore, cooperative banks may provide an array of services designed to assist cooperative members with their financial requirements, including financial education and money management initiatives. The cooperative banks in India are regulated under the Banking Regulations Act of 1949 and the Banking Laws (Co-operative Societies) Act of 1955. Cooperative banks operate under the principle of "no profit, no loss." The Act facilitated the establishment of cooperative credit societies by offering a legislative framework and establishing operational infrastructure. It

mandated the registration of such societies with the Registrar of Cooperative Societies and authorised them to procure loans from the government and other entities, as well as to receive deposits from members. It also facilitated societies in providing loans to their members to address their needs. The Act established the foundation of State and Central Cooperative Banks, serving as the top organisation for all cooperative credit companies. The emergence of Covid-19 has underscored the importance of digital transformation. It has transformed the requirements of all stakeholders, including consumers and organisations. Individuals who were previously averse are now utilising mobile banking applications as their primary means for executing financial operations. Online banking has empowered customers to manage financial services, such as ordering goods or transferring funds, in a straightforward and quick manner. In light of the banking industry's rapid digital change, one may ponder: 'Are cooperative banks (rural and urban) adopting digital banking?' It is acknowledged that any organisation failing to adapt to the pace of digitisation may face dire consequences; the digital transformation of cooperative banks has significantly progressed. Despite the prevalence of technical improvements across all industries, Indian cooperatives still lag behind commercial banks in terms of high-tech resources. Cooperatives must undergo digitisation to adapt to the evolving environment. They might provide financial services via conventional avenues and physical establishments. However, this may hinder their ability to retain key clientele seeking easy and digitised operations in the future. The cooperatives presently depend on a connection with their members and clients within a restricted geographical area. However, the present generation is unlikely to be drawn to financial services solely based on trust and relationships with stakeholders. Digitisation enables cooperative banks to achieve sustainable profitability. Banks have become crucial in enhancing loan services for customers and promoting financial inclusion.

This study examines the application of digital technology in cooperative banks and the expansion of digital banking within the cooperative sector. There is significant growth in the number of users of digital technologies and devices currently. Individuals were acclimating to the evolving technologies. With the increasing prevalence of digital banking devices, individuals favour the convenience of transactions via applications or digital banking services over traditional means. This study aims to identify the challenges encountered by consumers of cooperative banks and the expansion of digital banking within the cooperative sector.

Literature Review

Each research effort commences with a comprehensive review of all relevant literature prior to defining the problem. The researchers examined the existing body of scholarly literature published on the subject to accomplish this objective. The changing banking landscape is progressively shaped by technology advancements. R.K. Uppal (2017) underscores the transformative impact of technology on the banking business, notably in cost reduction and efficiency enhancement. The growing prevalence of completely automated branches and electronic channels, particularly ATMs, exemplifies this change. Although new private and international banks are at the forefront of technology adoption, public sector banks are urged to integrate IT into their daily operations. Establishing trust with consumers and enhancing service models are regarded as essential measures to properly capitalise on technology's promise in banking. This study reveals that technology significantly enhances bank performance and customer experience. Sadaf Firdous and Rahela Farooqi (2017) investigate the impact of internet banking on consumer satisfaction in New Delhi, especially following demonetisation, which intensified the drive towards a cashless economy. Their research emphasises aspects including efficiency, system availability, security, responsiveness, and web design. Factors such as efficiency, security, and well-structured websites markedly impact client satisfaction. This study offers insights for banks and policymakers, emphasising the necessity of a resilient online banking infrastructure to attract and maintain clientele.

Goswami and Kamaleswar Boro (2018) investigated the "Technology-based Banking Behaviour of Urban Customers" in the Kamrup Metro district of Assam. They noted that variables such as income, education, and quality of life affect the adoption of electronic banking services. Although ATMs were extensively utilised, urban consumers also embraced technology for diverse transactions, including bill payments and online purchases. Nonetheless, apprehensions about transaction danger, privacy, and the elevated expenses associated with e-banking services remained, highlighting areas where banks must upgrade to bolster client trust and utilisation. Divya Saxena (2018) elucidates the current status of research on electronic banking in her literature review. She examined 150 peer-reviewed studies, pinpointing deficiencies and prospects for additional investigation. Her assessment highlights the necessity for further research on electronic banking in India, particularly in light of its increasing significance following demonetisation. Her findings are significant for financial organisations seeking

to enhance their electronic banking services.
Raghunandan et al. (2018) emphasised the significance of employing computer-based customer service solutions in the banking sector. Due to the emergence of online banking, electronic mail, ATMs, and mobile banking, Indian banks have transitioned to a more customer-centric model. This transformation has improved the customer experience by facilitating expedited service and streamlined communication, hence assisting banks in sustaining robust connections with clients.
Venkataganesh and Chandrachud (2018) examined India's digital ecosystem, highlighting the growing utilisation of the internet beyond social media and entertainment. Their analysis highlighted the significance of the Digital India initiative in consolidating diverse services, including Aadhar card linkage, bill payments, and online applications, into a singular digital platform, hence enhancing ease and efficiency for the people.
Chandak and Haresh (2018) examined the determinants affecting the utilisation of digital payment systems among college students in Bangalore. Research indicates that rapid internet connectivity, smartphones, and attributes such as user-friendliness and security are pivotal elements propelling the growth of digital payments. Their research emphasised the significance of marketing products and services in enhancing awareness and adoption of digitalpayments.
Murugesan and Kotteeswaran (2018) examined the idea of User Perceived Value (UPV) in electronic banking, emphasising aspects such as governmental support, user-friendliness, time efficiency, and security. Their research revealed that privacy and security are critical domains in which banks must concentrate to enhance client trust in virtual banking services. Tiwari and Iyer (2018) investigated the challenges faced by small vendors, including street food merchants, in using digital wallets. Low educational attainment, limited internet accessibility, and apprehension regarding transaction risks were recognised as significant obstacles. Their findings emphasised the necessity for focused initiatives to educate and assist these suppliers in adopting digital payment systems.
Chinnasamy (2018) examined the application of mobile and cloud technologies in payment banking, highlighting the necessity for safe and flexible technology to enhance banking operations. The amalgamation of mobile and cloud technologies in banking operations is anticipated to improve service delivery and increase accessibility to banking services. Gulati (2019) analysed the influence of e-banking on conventional banking practices, suggesting that prioritising customer happiness is essential for banks transitioning to digital platforms. Due to the absence of in-person interaction in e-banking, Gulati underscored the necessity for banks to prioritise the resolution of customers' psychological and emotional issues to enhance their digital experience.
Singh and Rana (2019) investigated user views of digital banking in Delhi, identifying speed, convenience, and ease of use as the primary determinants for customer adoption of digital banking. Their research revealed no substantial association between variables such as age or education and the use of digital banking; however, income and gender were influential factors. Finally, Attimani (2020) analysed the emergence of mobile commerce, emphasising the growing utilisation of mobile payment services such as Google Tez and Amazon Pay. The transition to mobile commerce is regarded as a transformative alteration in transactional methods, propelled by innovations in smartphone technology and enhanced internet connectivity.

Research Objectives

1) To analyse the digital technology employed by cooperative banks
2) To examine the use and expansion of digital banking within the cooperative banking industry.
3) To identify the issues encountered by clients of cooperative banks
4) To evaluate the future potential of digital banking within cooperative banks

Research Hypotheses

H01: There is no significant difference in the opinion on expectation attributes on digital banking in relation to age of respondents

H02: There is no significant difference in the opinion on reality attributes on digital banking in relation to age of respondents.

Research Methodology

This inquiry utilised primary and secondary sources. The essential data for the study was gathered from 280 respondents living in Kollam district through a standardised questionnaire. The secondary data necessary for the

study were obtained from books, journals, published reports, and websites. Study design is the systematic organisation of conditions for data collection and analysis, intended to align with the study objectives. A research design is fundamentally the framework for a study that directs the collection and analysis of data. The design is predicated on the study's objectives. This project employs a descriptive and explanatory research design. This research employs a qualitative method, focussing on customer attitudes. Descriptive research encompasses surveys and many types of fact-finding enquiries. The study population comprises consumers of cooperative banks in the Kollam district. This study used a convenience sampling strategy. Data analysis was conducted by editing, coding, classification, and tabulation. Data is shown with interpretation conducted via percentage methods and hypothesis testing using One Way ANOVA.

Analysis and Discussions:

Cooperative banks are institutions that have a close and harmonious relationship with its consumers. As consumer requirements and expectations evolve, banks must implement strategies to maintain their prominence in customers' preferences. This chapter endeavours to study the digital transformation of cooperative banks and the integration of financial technologies. The primary data were selectively gathered from 280 respondents through a survey. A structured questionnaire is designed solely for the collection of primary data. The gathered data are organised and examined via graphs, pie charts, etc. The hypothesis was evaluated using a one-way ANOVA test. The results indicate that the bulk of respondents, specifically 41.3%, are aged between 25 and 40 years, while 38.1% are over 40 years old, and the smallest group comprises individuals aged 18 to 25 years. The data indicates that the predominant clientele of cooperative banks consists of individuals over 25 years old, who are the primary users of the bank's digital services. Notably, those over 40 years of age occupy the second place for the operation of cooperative bank accounts. Approximately 35% of responders fall inside the High School category. Approximately 26 percent of respondents had a graduate-level education, while 21 percent have attained a secondary degree of education. The lowest level encompasses post-graduate education and above. The data indicates that the majority of respondents possess only a high school education. Data received from respondents indicate that about 89% possess an account with a cooperative bank. Approximately 11% of the respondents do not possess an account. The predominant number of respondents possesses an account with a cooperative bank. Approximately 90% of survey respondents employ the digital services offered by the bank, whereas about 10% do not engage with these services. The majority of respondents utilise the services of the cooperative bank. 33% of respondents had maintained accounts with any cooperative bank for over three years. Approximately 29% of clients have been with the bank for one year, while 19% have been customers for either a few months or a term of 1-3 years. The majority of respondents have maintained an account with a cooperative bank for over three years. The majority of clients utilise banking services at a moderate regularity (about 51%). Additionally, it is evident that 36% of clients exhibit a high frequency of consumption. Customers with the lowest frequency of digital service consumption constitute 13%. The satisfaction level for digital banking services provided by cooperative banks is high, with 54% of respondents expressing approval. Remarkably, hardly 2% of the respondents exhibit a low satisfaction level, while 44% demonstrate a moderate degree of pleasure. Approximately 35% of respondents disagree with the cost advantage of digital banking over traditional banking, while 25% maintain neutral opinions. Among the various responses, 10% of respondents strongly agree, 17% agree, and 13% strongly disagree. The criteria that mostly deter respondents from utilising the digital products provided by the bank. The report reveals that security worries (52%) are the primary issue deterring respondents. Insufficient awareness (30%), inadequate knowledge to utilise digital technologies (16%), and finally, minimal staff cooperation (2%). The respondents' preferences about the diverse digital banking services provided by cooperative banks. The preference hierarchy is as follows: ATM cones lead with approximately 37%, followed by Mobile Apps at 32%, SMS Alerts at 14%, Cards at 11%, and RTGS and NEFT at 3% correspondingly. The majority of respondents have high expectations concerning variables such as accessibility safety, employee reactivity, reliability, employee competence and cooperation, and cost efficiency in relation to traditional banking, while a minority exhibit moderate to low expectations for these variables. The perceptions of respondents concerning various digital banking services provided by cooperative banks indicate that the majority find attributes such as accessibility safety, employee responsiveness, reliability, staff competence and cooperation, and cost-effectiveness relative to traditional banking to be moderate, while a minority exhibit high or low perceptions of these attributes.

Table 1-EXPECTATION OF CUSTOMERS ON DIGITAL BANKING

		Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Expectation regarding accessibility	18-25	1.3077	.48038	.13323	1.0174	1.5980	1.00	2.00
	25-40	1.3462	.56159	.11014	1.1193	1.5730	1.00	3.00
	40 and above	1.3478	.48698	.10154	1.1372	1.5584	1.00	2.00
	Total	1.3387	.51034	.06481	1.2091	1.4683	1.00	3.00
Expectation regarding reactivity of employees	18-25	1.3846	.50637	.14044	1.0786	1.6906	1.00	2.00
	25-40	1.5385	.64689	.12686	1.2772	1.7997	1.00	3.00
	40 and above	1.4583	.65801	.13431	1.1805	1.7362	1.00	3.00
	Total	1.4762	.61846	.07792	1.3204	1.6319	1.00	3.00
Expectation regarding reliability	18-25	1.6154	.76795	.21299	1.1513	2.0795	1.00	3.00
	25-40	1.3077	.54913	.10769	1.0859	1.5295	1.00	3.00
	40 and above	1.3333	.56466	.11526	1.0949	1.5718	1.00	3.00
	Total	1.3810	.60718	.07650	1.2280	1.5339	1.00	3.00
Expectation regarding employee ability and competence	18-25	1.3077	.48038	.13323	1.0174	1.5980	1.00	2.00
	25-40	1.3846	.57110	.11200	1.1539	1.6153	1.00	3.00
	40 and above	1.2083	.41485	.08468	1.0332	1.3835	1.00	2.00
	Total	1.3016	.49627	.06252	1.1766	1.4266	1.00	3.00
Expectation regarding price efficiency relating to traditional banking	18-25	1.7692	.72501	.20108	1.3311	2.2074	1.00	3.00
	25-40	1.6154	.69725	.13674	1.3338	1.8970	1.00	3.00
	40 and above	1.4167	.58359	.11913	1.1702	1.6631	1.00	3.00
	Total	1.5714	.66513	.08380	1.4039	1.7389	1.00	3.00

Expectation regarding safety of personal information	18-25	1.2308	.43853	.12163	.9658	1.4958	1.00	2.00
	25-40	1.3077	.61769	.12114	1.0582	1.5572	1.00	3.00
	40 and above	1.2083	.41485	.08468	1.0332	1.3835	1.00	2.00
	Total	1.2540	.50699	.06387	1.1263	1.3817	1.00	3.00

Source: Primary Data

Table 2- ANOVA 1

Source: Primary Data

		Sum of Squares	df	Mean Square	F	Sig.
Expectation regarding accessibility	Between Groups	.016	2	.008	.029	.971
	Within Groups	15.871	59	.269		
	Total	15.887	61			
Expectation regarding reactivity of employees	Between Groups	.217	2	.109	.278	.759
	Within Groups	23.497	60	.392		
	Total	23.714	62			
Expectation regarding reliability	Between Groups	.908	2	.454	1.242	.296
	Within Groups	21.949	60	.366		
	Total	22.857	62			
Expectation regarding employee ability and competence	Between Groups	.388	2	.194	.783	.462
	Within Groups	14.881	60	.248		
	Total	15.270	62			
Expectation regarding price efficiency relating to traditional banking	Between Groups	1.134	2	.567	1.293	.282
	Within Groups	26.295	60	.438		
	Total	27.429	62			
Expectation regarding safety of personal information	Between Groups	.132	2	.066	.251	.779
	Within Groups	15.804	60	.263		
	Total	15.937	62			

Source: Primary Data

To evaluate the null hypothesis (H01), which posits that there is no significant difference in opinions regarding expectation attributes of digital banking based on respondents' age, a One Way ANOVA test was performed. The results indicate that concerning variables such as accessibility, employee reactivity, reliability, employee capability and competence, cost efficiency compared to traditional banking, and the safety of personal information, the null hypothesis can be accepted, as the 'p' values (sig.) exceed 0.05. The analysis indicates that respondents strongly agree with variables such as accessibility, employee reactivity, reliability, employee capability and competence, cost-effectiveness compared to traditional banking, and the security of personal information, as evidenced by significant mean values.

Table 3-REALITY OF CO-OPERATIVE DIGITAL BANKING

		Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower	Upper		
Reality regarding accessibility	18-25	1.7692	.59914	.16617	1.4072	2.1313	1.00	3.00
	25-40	1.3846	.49614	.09730	1.1842	1.5850	1.00	2.00
	40 and above	1.8333	.63702	.13003	1.5643	2.1023	1.00	3.00
	Total	1.6349	.60379	.07607	1.4829	1.7870	1.00	3.00
Reality regarding reactivity of employees	18-25	1.9231	.64051	.17765	1.5360	2.3101	1.00	3.00
	25-40	1.7692	.71036	.13931	1.4823	2.0562	1.00	3.00
	40 and above	2.0417	.55003	.11228	1.8094	2.2739	1.00	3.00
	Total	1.9048	.64042	.08069	1.7435	2.0660	1.00	3.00
Reality regarding reliability	18-25	1.7692	.59914	.16617	1.4072	2.1313	1.00	3.00
	25-40	1.4231	.57779	.11331	1.1897	1.6565	1.00	3.00
	40 and above	1.7500	.67566	.13792	1.4647	2.0353	1.00	3.00
	Total	1.6190	.63318	.07977	1.4596	1.7785	1.00	3.00
Reality regarding employee ability and competence	18-25	1.7692	.43853	.12163	1.5042	2.0342	1.00	2.00
	25-40	1.5385	.58177	.11410	1.3035	1.7734	1.00	3.00
	40 and above	1.9583	.69025	.14090	1.6669	2.2498	1.00	3.00
	Total	1.7460	.62135	.07828	1.5895	1.9025	1.00	3.00
Reality regarding price efficiency relating to traditional banking	18-25	1.7692	.59914	.16617	1.4072	2.1313	1.00	3.00
	25-40	1.6538	.62880	.12332	1.3999	1.9078	1.00	3.00
	40 and above	1.8333	.63702	.13003	1.5643	2.1023	1.00	3.00
	Total	1.7460	.62135	.07828	1.5895	1.9025	1.00	3.00
Reality regarding safety of personal information	18-25	1.6154	.65044	.18040	1.2223	2.0084	1.00	3.00
	25-40	1.7692	.71036	.13931	1.4823	2.0562	1.00	3.00
	40 and above	1.8750	.79741	.16277	1.5383	2.2117	1.00	3.00

	Total	1.7778	.72833	.09176	1.5944	1.9612	1.00	3.00

Source: Primary Data

TABLE 4-ANOVA 2

		Sum of Squares	df	Mean Square	F	Sig.
Reality regarding accessibility	Between Groups	2.808	2	1.404	4.256	.019
	Within Groups	19.795	60	.330		
	Total	22.603	62			
Reality regarding reactivity of employees	Between Groups	.932	2	.466	1.141	.326
	Within Groups	24.497	60	.408		
	Total	25.429	62			
Reality regarding reliability	Between Groups	1.703	2	.852	2.207	.119
	Within Groups	23.154	60	.386		
	Total	24.857	62			
Reality regarding employee ability and competence	Between Groups	2.209	2	1.104	3.050	.055
	Within Groups	21.728	60	.362		
	Total	23.937	62			
Reality regarding price efficiency relating to traditional banking	Between Groups	.411	2	.205	.524	.595
	Within Groups	23.526	60	.392		
	Total	23.937	62			
Reality regarding safety of personal information	Between Groups	.572	2	.286	.531	.591
	Within Groups	32.317	60	.539		
	Total	32.889	62			

To evaluate the null hypothesis (H02), which posits that there is no significant difference in perceptions of reality attributes concerning digital banking based on respondents' age, a One Way ANOVA test was performed. The results indicate that, for variables such as employee reactivity, reliability, employee capability and competence, price efficiency in comparison to traditional banking, and the safety of personal information—excluding accessibility—the 'p' values (significance) exceed 0.05. However, regarding the variable of accessibility, there is a substantial divergence in their perspectives. The analysis indicates that respondents strongly agree with variables such as employee reactivity, reliability, competence, cost-effectiveness compared to traditional banking, and the security of personal information, as evidenced by significant mean values.

Major Findings

Approximately 41% of the participants belong to the age range of 25-40. Approximately 35% of the participants possess only a high school diploma. Approximately 89% of individuals hold accounts in various cooperative banks. Ninety percent make use of the digital services provided by cooperative banks. The majority of account holders have a duration that exceeds 3 years, accounting for 33% of the total. The frequency of operations conducted by the majority of respondents in the account is relatively moderate at 50.8%. The satisfaction levels regarding the digital services provided by cooperative banks stand at a notable 54%. Approximately 35% of the respondents express disagreement regarding the notion that digital banking is more cost-effective than traditional banking. The primary reason that hinders respondents from utilising digital banking services is the apprehension surrounding the security of digital transactions. The respondents indicated that ATM is the most favoured digital banking service among the various digital services provided by the cooperative banks. The respondents have high expectations concerning various attributes, including accessibility, employee reactivity, reliability, the capabilities of employees, cooperation, and price efficiency in comparison to traditional banking and other banks. The actual conditions of the variables compared to the anticipated outcomes, including factors like accessibility, employee reactivity, reliability, employee capability and cooperation, as well as price efficiency in relation to traditional banking and other financial institutions, are moderate.

Conclusion

Cooperative banks require revitalisation to address the demands of integration by diversifying their product offerings and enhancing service quality, alongside the implementation of contemporary technology. Cooperative banks need to reassess their views on historical practices and stay current with technological innovations. Furthermore, to effectively create the essential aspect of customer experience, it is imperative to prioritise the improvement and delivery of services from the consumer's viewpoint. The advancement of customer collaboration forms the basis for assessing the value of fourth-generation banks. To implement new operational procedures, cooperative banks need to work in close partnership with technology and knowledge-driven enterprises. The primary constraints on the study are those dictated by technology, cultural factors, and customer perceptions regarding the essence of banking. The study investigates customers' perceptions of the digital services provided by cooperative banks, highlighting their expectations. It also identifies various shortcomings in the digital banking services offered and emphasises areas that require substantial improvement to enhance the performance of cooperative banks and ensure their sustainability in the market. Enhancing price efficiency, ensuring safety and security of information, and bolstering reliability will enable cooperative banks to strengthen their market position. Ensuring customer satisfaction and addressing the needs and expectations of clients is crucial for the success of any business in today's landscape.

Recommendations

It is essential to implement measures to engage more young individuals in the cooperative banking system. Emphasise the essential skills to enhance performance and strengthen the financial foundation of their technological infrastructure. Identify the technology that aligns most effectively with the services offered to customers. Enhance the customer base by addressing their needs and fulfilling their expectations. Enhance public awareness regarding the digital services provided by cooperative banks. Implement effective measures to inform the bank's members or customers regarding the use of the digital services provided by the bank. Enhance the banks by providing additional skilled personnel and advanced technological infrastructure to facilitate their digital transformation. Implements measures to safeguard customer personal information and mitigate or eliminate security threats to the greatest extent possible. Promote the utilisation of the bank's digital offerings beyond just ATMs and mobile applications. Develop the framework for the bank's digital initiatives to effectively address the challenges presented by the digital services provided by nationalised banks. Implement strategies to lower the expenses associated with digital banking compared to conventional banking methods. Efforts must be implemented to enhance the accessibility and reliability of services for customers.

Limitations of the study

The customers having a bank account and at least 4 banking transactions in a month were only selected as the respondents for the study. Cooperation of respondents is a serious problem in a survey based research. By frequently contacting and visiting them at their convenience, that limitation was overcome to a great extent. The accuracy of the results was based on the responses from the customers which have been influenced by their mood,

time and situation. The retail banking industry as a whole would not be accurately represented by only including co-operative banks. In spite of the above limitations, sincere attempt has been made to draw out correct information and to make the study purposeful.

Declaration

This study is original and has not been published or submitted elsewhere for publication.

Author Contributions

All authors have equally contributed to this research work. All authors discussed the results and contributed to the final paper. All authors have read and given approval for the final article.

Conflicts of Interest

The authors declared no potential conflicts of interest with respect to the research and authorship.

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