

# Transformation of Banking Industry from Need Based Services to Universal Banking Services (An Empirical Study)

Divya Bansal<sup>1</sup> and Chaya Bagrecha<sup>2</sup>

<sup>1</sup> Jain University, Bangalore

<sup>2</sup> Adarsh Institute Of Management and Information Technology, Bangalore

*In India, the last fifteen years witnessed growth in financial services unfolded by liberalization and globalization of financial services due to adoption of information technology and unlocking of the regularity framework. But alongside this positive development, there are evidences that formal financial sector still excludes a large section of the population. The intense competitive environment is continuously forcing the banks to become customer centric. Today technology has emerged as a strategic resource for achieving higher efficiency, control of operations, productivity and profitability for Universal Banks . The 'Anywhere, Anytime, Anyway' banking dream for customers has come true. But instead of all these benefits, the awareness and adoption rate of banking services among the customers is still found somewhat low. Hence this paper presents the preliminary findings on investigation of the level of the customer's awareness of, as well as need for banking services by the customers based on demographics, bank type and familiarity with computer/internet. The universal banks are providing a hoard of financial services to its customers .But most of the customers either are not aware of these services or do not need them. Therefore objective of the current paper is to analyse the awareness and need pattern of all the financial services being offered by public and private sector banks.*

**Keywords :** traditional banking, transformation, universal bank, awareness pattern , need of services.

## INTRODUCTION

Banking is the life blood of the economy whose vitality signifies the health and prosperity of any nation. India had a system of indigenous banking from very early times, though it was not similar to banking in modern times. Since independence commercial banks have a wide network to operate in the country under Reserve Bank of India (RBI). Straight from the nationalisation of banks in 1969 to the recent application of BASEL III, from a small number of PSB to a huge figure of private and foreign banks, from its humdrum and laid back system to the modern hi-tech systems with electronic banking(e-banking) , mobile banking (m-banking) etc. banks have come up to a long way. Banking Industry in India has travelled a protracted path to assume its present status and is continuously undergoing nonstop transformation. Banks are essential part of the economy as they ensure money flows in it constantly. In India, traditional banks usually provided payment services and transfer of funds. They used cheques and drafts to conduct these tasks. The banks also provided miscellaneous services, such as locker system to store valuables.

Modern banks execute multiplicity of function by providing numerous products and services to the customer with the ultimate objective to increase

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profits along with customer satisfaction. Innovation is a dynamic phenomenon which involves adoption of new technology. The technological innovation in banking actually began in 1950 well before it began in most of the industries, when the first automated machine was installed at a few US Banks, which then became common in subsequent decades.

In early 90's the financial sector in India was crying out for reforms. Ever since the process of liberalization hit the Indian shores, the banking sector saw the emergence of new-generation private sector banks. Public sector banks which played a useful role earlier on are now facing deterioration in their performance. For very long, the banks in India were not allowed to have access to stock markets. So their dealing in other securities were minimal. But the financial sector reforms changed it all, Indian banks started to deal on the stock market but their bitter experience with scams, they became averse to deal in equities and debentures. Off late, commercial banks in India have been permitted to undertake a range of in-house financial services. Some banks have even setup their own subsidiaries for their investment activities. Subsidiaries include in the area of merchant banking, factoring, credit cards, housing finance etc.

However, the scenario changed with the onset of the Internet. Foreign banks took active interests in other markets, such as stocks & shares trading services, derivatives management, insurance broking services, wealth management, and more. Few more new banks started cash management facility and equipment leasing services. In a nutshell, banking services are not restricted to deposit investment and lending loans. It involves money management in capital market as well.

### Traditional Banking Vs Universal Banking Service:

The universal bank is one of the latest functional banks, where its objective is to get maximum profit

by way of interest; fees based on income and commission through various diversified activities. The suggestions of Narasimhan Committee and Khan Committee for consolidation of banking through mergers and amalgamations, has brought about a change in commercial banks and has made them march towards universal banking. It is thus, nothing but embracing the completely new objectives through transformation. (Bhole, 2007)

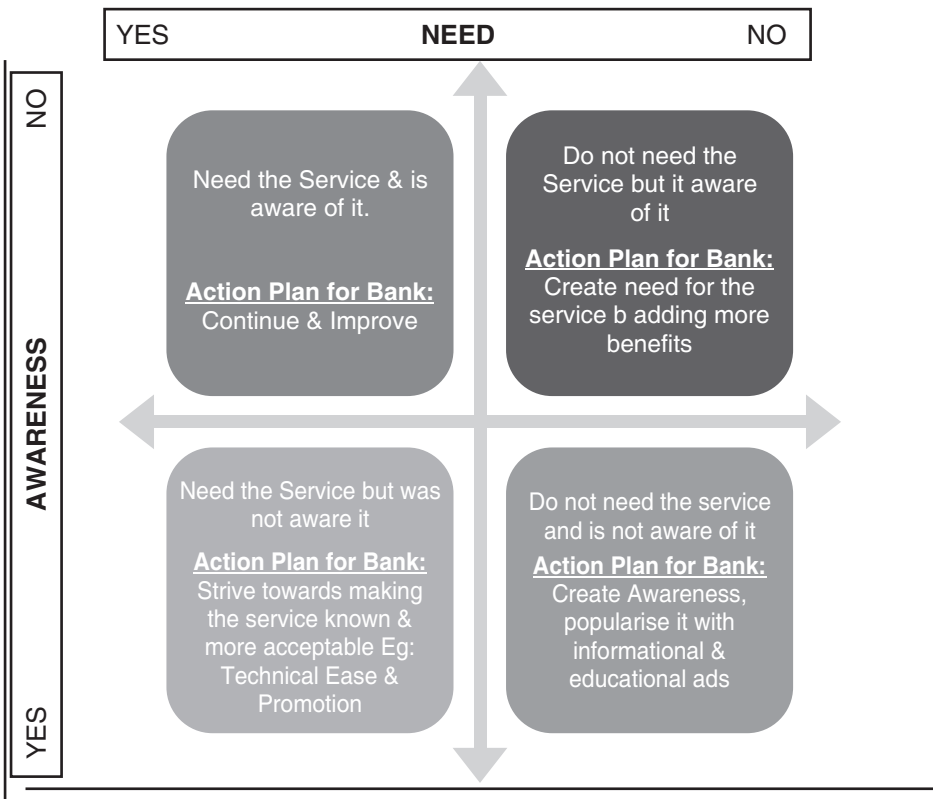
Universal Banking is a superstore for financial products under one roof. Corporates can get loans and avail other innovative handy services while accessing the traditional deposit and borrow services. Banks, especially the financial institutions, are aware of it. Some of the banks like ICICI Bank, HDFC Bank, Bandhan Bank and many others have already achieved the status of Universal Bank. Other players have plans to diversify in a big way, even though there might not be profits forthcoming in the short run due to the switching costs incurred in moving to a new business. (Singhal, 2012 ). It is one spot ultimate shopping place for a customer who is willing to deal in several financial products. It combines the complexities of investment banking with simpler commercial banking services for individual and companies. In present global scenario universal banking concept is an innovative high breed banking option and its pronounced business largely emphasizes in terms of products, customer groups and regional activities. As per the World Bank, "In Universal Banking, large banks operate extensive network of branches, provide many different services, hold several claims on firms (including equity and debt) and participate directly in the Corporate Governance of firms that rely on the banks for funding or as insurance underwriters". (Zafar,2012). In a nutshell, a Universal Banking is a superstore for financial products under one roof. Corporate can get loans and avail of other handy services, while can deposit and borrow. It includes not only services related to savings and loans but also investments.

Awareness and Need about Universal Banaking services among Customers :

Awareness is that type of social component which increases the collective consciousness among the people and generates confidence to face the problem confidently. The success of the bank depends upon its functioning. The functioning is measured in term of its schemes. The bank should take all effort to make their services reach the customers. The bank must popularize the schemes making the customer aware of the schemes. It must also pay attention to mobilize deposits which is a contribution factors in determining the profitability. The customer awareness about the service depends upon many factors such as return on investment, promptness, care, security, convenience, growth, flexibility, etc.. Another aspect is that whether customers need the financial servies offered by their banks or not. The

banks need to understand the need of its customers and simultaneously generate a need among its customers by making them aware of the financial products offered by them. Hence, the bank has to pay special attention to satisfy the needs of the customers. The customer's satisfaction in the action mainly depends upon their service to customer to the fullest extent at the right time. The bank has to continuously assess and reassess its banking services being provided to the customers, and also find out the new and emerging customer expectations from time to time.

Presence of awareness and need for the financial services was checked among the customers. The awareness falls on Y axis, whereas need falls on the x axis of the grid. An action plan to be taken up by the banks was proposed. Thit is depicted below in the diagram.



Proposed Grid: Awareness Need Matrix

The above grid shows the relationship and possibilities between the two variables, i.e. Need and Awareness of financial services. The four possibilities and the result nd action plan by the bank are :

- a. Customers are aware and they need the financial service also The bankers' role here is to consider this as an opportunity and enhance their profitability by getting in touch with their customer. This also gives a chance to the banker to continue and improve their products.
- b. Customers are not aware about the services offered by their bank but there may be a need for that financial service in future. Therefore, the action plan to be taken up by the banker is to strive toward making the service known and more acceptable to its customers.
- c. Customer is aware about the financial product but he does not need financial service. The plan of action for the banker is create a need for the service by adding more benefits.
- d. Cutomers are neither aware about the financial service, nor do they need the same service . The banker's role is to create awareness about its financial products and popularize it with informational and educational advertisements.

LITERATURE REVIEW

The banking sector plays a vital role for the development of India and it has been witnessing a major change. This change is the outcome of the changing pattern in the awareness and need of the financial services among customers. The following contribution has been done by the authors in the same field .

George Benston's (1994) research is amongst one of the initial work done in the field of Universal Banking. The author had brought about a comparative analysis of European and United States Scenario. Germany has been mentioned as one of the

best examples of Universal Banking in the world. Since there is a permission granted by European economic unification to all banks to operate in all European Community (EC) countries, it is likely that all countries in EC will be served by Universal Banks. Rich & Walter (1993) mentions that the importance of universal banking had grown since the end of World War II. There are three factors suggested by Swiss and German experiences, which will determine the future growth of universal banking. Vij (2003) attempted to present the changing profile of the Indian Banks and also shown how economic functions of the banks are directly related to their inherent vulnerability. ICICI, HDFC and IDBI banks are taken up for the current study and profitability ratios, risk management, asset quality ratios are calculated. After doing a comparative analysis of the three banks, the author concludes saying that HDFC Bank stands out as a clear winner with ICICI Bank on the second position. It was observed that the Electronic Banking is an essential sector of banking industry in a study that focuses on growth and awareness of electronic banking in Pakistan (Dar,2011).Electronic banking is today's need as it provides easy way to monitor an account. Most of the commercial banks in the country switched to the convenience ways in accessing the accounts of the customers and giving them the freedom for the easy access. Parimala & Singu (2014) conducted a survey at Bharti Mahila Bank , Coimbatore city to judge the awareness and customer awareness in the bank which was quite satisfaaactory. The new generation bank has focused on empowerment of women and is encouraging the lives of the needy people of the society. But still some people are not aware about the opening of the bank .Bhatnagar (2015)concludes by saying that Indian banking Industry had undergone major changes due to economic liberalization and globalization which led to innovations , information technology revolution, increasing competition , changing customer requirements and financial sector reforms . The current study was relevant and helpful in determining awareness and adoption of technology based banking services . Various public



and private sectors banks have been taken into consideration Nirmala &Floence (2014) has concludes that awareness regarding the e-services rendered by the nationalised banks should be made so that they can attract more customers . There should be more emphasis on popularizing internet usage by customers which will result into improvement in customer satisfaction. The customers need to be informed that e-services provide quick transaction and they don't need to stand in lines to make their payments or transactions. Banks are also facing major problems , which is lack of customer education and awareness about the features and benefits of e-payment So therefore there should be arrangement of systemic education campaigns for the clients to educate them. Elavarasi and Surulivel(2014) found out that the younger generation are more more aware and are using electronic banking services more as compared to older generation because of new innovation in information technology and their adoption level is high in e-banking. The older people did not find the transaction to be safe and secure enough to transact .It was also found that private sector banks provide better servies as comared to public sector banks . But when it comes to secured transactions,then public sector banks are preferred . Dash and Bhole, 2007mentioned that universal banking is one of the latest functional banks, its objectives to get maximum profit by way of interest; fees based on income and commission through various the diversified activities. The suggestions of Narasimhan Committee and Khan Committee for consolidation of banking through mergers and amalgamations, has brought about a change in commercial banks and marching them towards universal banking. It is thus, nothing but embracing the completely new objectives through transformation. Chaitanya (2005) focuses on understanding the concept of universal banking in India and attempts to explain the regulatory role, regulatory requirements, key duration and maturity distinction and lastly the optimal transition path.

Yesodha & Sebastina (2011)carried out an empirical research to find out awareness of customers about mobile banking problems faced by them and reason for the adoption of this technology. The author explores the result that majority of the respondents used either their phones or mobile banking to avail banking services. There was a further conclusion drawn by the author that there was not much significant difference in average awareness score of mobile banking with reference to user's monthly income, age group, and education level. Even the score of awareness among public and private sector banks also score fairly equal without any much difference. Sudhagar (2012) analyzed that bank customers' awareness about credit cards that ICICI credit cards were more popular which was followed by SBI Card and HDFC Card. Can Card was found to be less popular among the sampled respondents. The respondents' revealed that the agents of ICICI bank were the source of information about ICICI credit card. In the case for SBI Card, advertisements provided the necessary knowledge and for HDFC cards, the bank was the source of necessary information for the customers. Leela(2013) attempted to understand that businesses and customers are empowered with the information which is required to make better investment decisions through the use of information technology. Simultaneously, the banks are able to provide new and better products, efficiently operate by raising the productivity and geographically expand to compete globally with the help of this technology. The various services offered by the banks can be utilized by the customers only when they are made aware of these services. These calls for the banker and the customer to know each other and also the banker to should understand the customer's needs and simultaneously the customer has to know about the various services offered by the banks. When there is an increased level of awareness among the customers, it will lead to increased preferences( Natarajan and Ali ,2013). Wadhe & Ghodke (2013) attempted to study the consumer awareness on mobile banking and perception of the

same. Through a survey method in the city of Pune, the author observes that customers are aware of mobile banking and also are familiar with the various banking transactions that can be done with the help pf mobile banking.

This analysis of the above review shows that awareness of the customers is increasing which makes him more demanding with changing needs. The customers wants all the services to be offered by his bank under one roof. Therefore drastic changes can be witnessed in the Indian Banking sector, wherein we can see it moving from need based banking to universal based banking.

## OBJECTIVES OF THE STUDY

- To measure the awareness and need levels of the Universal Banking services offered by different types of banks .
- To derive a relationship between awareness and need level of the financial services
- To suggest to the banks, the ways in which they should take corrective measures .

## RESEARCH DESIGN

The primary data for the study was collected by administering close ended questionnaires to 700 customers of private, public and foreign sector banks in the city of Bangalore, out of which 445 were complete and used for analysis .

Chi Square analysis was applied to investigate the association between awareness and need pattern of financial services offered by vaious private and public sector banks. This has been done by checking the awareness and need of 45 services offered by banks to its customers.

*The following hypothesis were tested:*

**Hypothesis 1** The awareness of customers about banking services is independent of their Age, Gender, Education, Profession and Income.

**Hypothesis 2** The need of customers for banking

services is independent of their Age, Gender, Education, Profession and Income .

**Hyothesis 3** Awareness and Need of financial services are independent of each other.

## LIMITATIONS

1. The responses for the study have been solicited from the customers of various banks of Bangalore city only. The awareness and need of the customers in Bangalore may vary from those of the rest of India.
2. The responses collected have been assumed to be accurate and final.
3. The study suffers from the elements of bias
4. In the pilot study it was found that the customers were hesitant in revealing the number and kind of services they avail and subscribe from the bank. Therefore keeping this fact in mind, the questionnaire was redesigned and general services were included in the questionnaire to check only the need and awareness pattern from the respondents.
5. The secondary data collected is limited to the information available on the website. The time of commencement of various financial services was diffult to trace.

## RESULTS AND DISCUSSIONS

- Out of 445 respondents, 59.3 % are males and 40.7% of them are females.
- 58.9 % of the respondents are educated upto post graduate level while 38.4 % of them are graduates, 0.7% of them are below graduate level and rest of the .7% are in other category are others
- 45.6 % of the respondents belong to the 21-30 years of age category, 32.1% or of the respondents belong to the age group of 31-40 yrs., 9.7% belong to 41-50 yrs. category, 7.0 % are above 60 yrs. of age and 3.8% belong to age

group of 51-60 yrs. of age.

- Majority of them, i.e. 41.6 % earn a salary between Rs. 1,00,000 to -Rs. 5,00,000 lakhs per year.
- 51% of the customers had account with public sector banks; 43% with private sector banks and 6% with foreign banks.
- An important factor regarding the use of technology amongst customers was that 52.1 % of the customers were well aware of it .

The result of hypothesis testing are presented under the following heads :

A. Chi-Square Analysis

The hypothesis was :

*Hypothesis 1 : The awareness of customers about banking services is independent of their Age, Gender, Education, Profession and Income.*

Out of 455 respondents, 264 (59.3%) are males while 181 (40.7%) are females. With  $\chi^2 = .218$ ,  $p > .05$ , there seems to be no association between gender and

awareness of financial services being provided by the banks .

As regards the age group of 445 the respondents, with  $\chi^2 = .017$ ,  $p < .05$ , there seems to be an association between age group and awareness of services and both are dependent on each other.

Out of a total of 445 respondents, 315 respondents (70%) are educated employees. With  $\chi^2 = .969$ ,  $p > .05$ , there seems to be no association between awareness of services and occupation of the respondents.

185 respondents had income level between Rs. 1,00,000 and Rs. 5,00,000 with  $\chi^2 = .724$ ,  $p > .05$ , there seems to be no association between income level of the employees and awareness of the same.

Mentioning about the occupation of the respondents, the  $\chi^2 = .006$ , with  $p < .05$ . This helps ut to conclude that occupation of the respondents and awareness of financial services are dependent on each other .

*Hypothesis 2 : The need of customers for banking services is independent of their Age, Gender, Education, Profession and Income.*

Table 1 : CHI SQUARE VALUES FOR AWARENESS LEVEL AND VARIABLES

Demographic Characteristic	Pearson Chi Square	Df	Sig Value	Accept/ Reject Ho
Gender	53.16	46	.218	Accepted
Age Group	277.57	230	.017	Rejected
Education	108.72	138	.969	Accepted
Occupation	235.86	184	.006	Rejected
Income	127.69	138	.724	Accepted

Table 2 : NEED LEVEL OF SERVICES AND DEMOGRAPHIC VARIABLES

Demographic Characteristic	PearsonChi Square	Df.	Sig Value	Accept / Reject H0
Gender	35.04	45	.857	Accepted
Age Group	323.14	225	.000	Reject
Education	145.01	135	.263	Accepted
Occupation	259.33	180	.000	Reject
Income	130.12	135	.603	Accepted

Out of 455 respondents, 264 (59.3%) are males while 181 (40.7%) are females. With  $\chi^2 = .857$ ,  $p > .05$ , there seems to be no association between gender and need of financial services being provided by the banks and they both are independent of each other .

As regards the age group, out of 455 respondents  $\chi^2 = .000$ ,  $p < .05$ . This makes us draw the conclusion that age group of respondents and need of financial services are dependent on each other. There sees to be a relationship between both of them and they are dependent on each other .

In the education level of 445respondetns,  $\chi^2 = .263$  with  $p > .05$ . This helps us come to a conclusion that

education level of respondents and need of financial services are independent of each other and there seems to be no relationship between them.

The Occpation of the respondents,  $\chi^2 = .000$ , with  $p < .05$ . Therefore we can conclude that there is a relation between occupation of the respondents and need of financial servies with both of them being dependent on each other.

Last, mentioning about the Income of the respondents, there is no relation with need of financial services, since  $\chi^2 = .603$  with  $p > .05$ .

*HYPOTHESIS 3: Awareness and Need of financial services are independent of each other*

Table 3 : AWARENESS Vs NEED of SERVICES

	Need vs Awareness of Services	Pearson Chi Sq.Value	Sig. Value	AWARENESS		NEED		Reject /Accept Null Hyp.	A<N/ A>N
				Yes	No	Yes	No		
1	Gift Cheque	6.323	.013	205	240	234	211	Accept	A<N
2	Locker Facility	22.96	.000	369	76	298	147	Reject	A>N
3	Retail Loan	11.234	.001	294	151	232	213	Reject	A>N
4	Branch Banking	25.707	.000	394	51	355	90	Reject	A>N
5	Phone Banking	39.181	.000	373	72	334	111	Reject	A>N
6	Internet Banking	96.171	.000	376	69	409	36	Reject	A<N
7	Mobile Banking	36.661	.000	390	55	359	86	Reject	A>N
8	EFT/NEFT	63.950	.000	370	75	384	61	Reject	A<N
9	Loan Against Gold	14.693	.000	331	114	248	197	Reject	A>N
10	Housing Loan	2.336	.132	400	45	302	143	Accept	A>N
11	Loan Against Shares	27.095	.000	214	231	183	262	Reject	A>N
12	Donation for Charity	27.436	.000	174	271	195	250	Reject	A<N
13	Credit Card	31.636	.000	390	55	320	125	Reject	A>N
14	ATM /Debit Card	26.544	.000	428	17	400	45	Reject	A>N
15	Smart Card	19.665	.000	196	249	222	223	Reject	A<N
16	Health Card	32.165	.000	184	261	251	194	Reject	A<N
17	Credit Card Securitisation	46.978	.000	189	256	208	237	Reject	A<N
18	Pension Payment	17.105	.000	248	197	243	202	Reject	A>N
19	Tax Payment	31.624	.000	302	143	285	60	Reject	A>N
20	School rTuitio payment	21.265	.000	148	297	202	243	Reject	A<N
21	Cash MgmtServies	42.237	.000	186	259	168	277	Reject	A>N



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	Need vs Awareness of Services	Pearson Chi Sq.Value	Sig. Value	AWARENESS		NEED		Reject /Accept Null Hyp.	A<N/ A>N
				Yes	No	Yes	No		
22	Sale of Entrance Exam forms	33.627	.000	142	303	173	272	Reject	A>N
23	Online Tel. & Electricity	39.278	.000	318	127	307	138	Reject	A>N
24	Recharging prepaid mob	48.856	.000	277	168	289	156	Reject	A<N
25	Online cash remittances	76.591	.000	268	177	285	160	Reject	A<N
26	Online ticket booking	57.217	.000	279	166	296	149	Reject	A<N
27	Home search	33.430	.000	220	225	130	315	Reject	A>N
28	Insurace	34.770	.000	330	115	290	155	Reject	A>N
29	Mutual Funds	35.922	.000	306	139	259	186	Reject	A>N
30	Depository services	57.321	.000	276	169	231	214	Reject	A>N
31	Investment banking	57.282	.000	271	174	230	215	Reject	A>N
32	LOC	31.457	.000	163	282	143	302	Reject	A>N
33	Consultancy Services	45.807	.000	160	285	159	286	Reject	A>N
34	Online stock trading	17.196	.000	213	232	197	248	Reject	A>N
35	Derivative	22.182	.000	140	305	150	295	Reject	A<N
36	RTGS	84.107	.000	297	148	236	209	Reject	A>N
37	Export Finance	30.195	.000	154	291	120	325	Reject	A>N
38	Business overdraft	21.876	.000	229	216	160	285	Reject	A>N
39	NRE NRO	14.210	.000	192	253	130	315	Reject	A>N
40	NRI Investment	20.340	.000	197	248	134	311	Reject	A>N
41	Forex remittances	23.667	.000	189	256	155	290	Reject	A>N
42	TravellersCheque	31.363	.000	225	220	180	265	Reject	A>N
43	Kissan credit card	31.925	.000	166	279	133	312	Reject	A>N
44	Microfinance	30.528	.000	173	272	145	300	Reject	A>N
45	Agricultural & rural credit	19.089	.000	186	259	143	302	Reject	A>N

Table 2.3 has recognized a relationship between awareness and need of financial services offered by banks. Chi-square test showed that the  $p < .05$  in case of 43 services out of 45 financial services. This helps us to draw a conclusion that there is a relationship between awareness and need of 43 financial services except in the case of two services i.e. gift cheque and housing loan. This tables tells

Interpretation: Table 2.4 shows the division of all 45 financial services into four combinations of

“Awareness and Need Pattern” of bank's financial services. As reported by respondents, out of 45 services, respondents were neither aware of 23 services nor do they need them in future. The respondents were aware of rest of 22 financial services also have either subscribed them already or will be needing them in future. As regards the other two options: “Not aware but need” and “Aware but do not need” there are no financial services that fall under this criteria.

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Grid 2 : AWARENESS AND NEED PATTERN” of Financial Services			
NOT AWARE & NOT NEED (1)		NOT AWARE BUT NEED	
-Gift Cheque -Loan against SharesDeben -Facilitates donation for charity -Smart card services -Health Cards -Credit Card securitisation -School Tuition Fee Payment -Cash Management Services -Sale of Entrance Exam Form -Home Search -LOC / Export Bill Services -ConsultancyServices /Trade Services	-Online Stock Trading -Derivatives & Forward contract -Export Finance -Business Overdraft Facilities -NRE & NRO Account facilities -NRI Investment -FOREX Remittances -Traveller'sCheque -Kissan Credit Card -Microfinance Services -Agriculture and Rural Credit	There are no servies selected by respondents under this option.	
AWARE & NOT NEED		AWARE & NEED SERVICES(2)	
There are no servies selected by respondents under this option.	Locker Facility Retail Loan Branch Banking Phone Banking Internet Banking Mobile Banking EFT/NEFT Services Loan Against Gold Serv. Housing Loan Credit Card Services ATM Card/ Debit Card Pension Payments Tax Payment Services Online Telephone & Elec. Bill		Re-charging Pre-paid mobiles Online cash remittances Services Online Ticket Booking Services Insurance :(Life/ General) Service Mutual Fund Services Depository services Investment Banking RTGS

CONCLUSION

After the globalization and liberalization of the Indian Banking Industry since 1991, drastic changes have taken place. The banks have started offering many innovative financial services to its customers. With the change in the banking industry the customer has also become more aware and has started needing innovative financial services like insurance, investments, corporate banking, etc. According to this study it is conclude that demographic variables like age group and occupation of respondents affect the awareness of most of the financial services, whereas awareness of

services does not depend on gender, education level and income of the respondents. The same conclusion has been drawn even for the need of financial services wherein gender, education and income of the respondents does not affect the need of financial services.

Out of a total of 45 financial services almost 23 of them are neither known to the customer nor needed by them. The respondents are aware of rest of the 22 financial services and simultaneously need them currently or will be needing in future. This leaves an implication for the universal banks, that they have to take lot of efforts to generate awareness of these 23

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financial services among their present and prospective customers . The banks will have to for thorough advertising strategy using online as well as offline media track.

### FUTURE SCOPE OF STUDY

The Indian banking industry is constantly evolving. The banks have transformed into super markets where they have started offering a hoard of services under a roof. Taking the current research to next step, a study can be conducted where the respondents can be asked whether they have subscribed to the new innovative services being offered by the bank or not. And if they have, the level of usefulness of the same can be measured and analysed. Another study can be carried out where a Universal Banking Score can be calculated for the banks . A study can be conducted focusing on the future requirement of customers.

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### BRIEF PROFILE OF THE AUTHORS

**Chaya Bagrecha, PhD.**, holds a passion for learning new things and sharing knowledge has led Dr. Chaya Bagrecha to a conscious decision of opting teaching as a profession. She comes from a business family, which has helped her in hands on training in entrepreneurial skills. She has done her MBA from Kuvempu University and Secured First rank and two gold medals for the best outgoing student in 1993.

Having done her NET with JRF and SLET, she has come a long way, both in terms of academics and research. She was awarded the doctoral for her research in corporate governance. She is the recognized research guide of Jain and Bangalore University

She has published around thirty papers in various journals and presented more than fifty papers in National and International conferences. Her research interests are in the diverse areas of Corporate Governance, Universal Banking, Poverty alleviation, Work Life Balance, Indian politics and entrepreneurship. She has keen interest in learning new Packages and analytical tools in Statistics. She is currently the HOD of the Post graduate department of Management studies at AIMIT, Bangalore.

**Divya Bansal** is an Assistant Professor in Marketing Area at Adarsh Institute of Management and Information Technology (AIMIT), Bangalore, India. She is pursuing Ph.D. on the topic- "A study of Universalisation of Select Indian Banks" from Jain University, Bangalore, India. She did her MBA from APJ School of Marketing, Tughlakabad, Delhi. She has seven years of corporate experience and seven years of teaching experience. Her research papers have been published in reputed online journals like IJBEMR, IJRDO etc. Her research interests are in the areas of marketing, consumer behaviour and finance.