

# Customer Perspective of Balanced Scorecard: An Empirical View of Company's Performance from Customer Outlook (An Inter-Bank and Inter-Sector Comparison of Public and Private Sector Banks in India)

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## Abstract

The performance of an organization in terms of Customer's experiences with the value created by them is measured through Customer Perspective of Balanced Scorecard. Strategic focus areas under this perspective are achieving high customer satisfaction, customer retention, growth in customer's accounts, improving market share, providing best after sales services etc. This research paper focuses on importance of Customers Perspective of Bank's Balanced Scorecard and aims to identify the significant difference between and among Public Sector Banks and Private Sector Banks on this perspective. For accomplishing the objectives of the study, a sample of 10 Public Sector Banks and Private Sector Banks has been selected. 8 variables for 4 strategic objectives have been selected to measure the performance on customer perspective. Data have been compiled through secondary sources. Performance is then measured and scored on the basis of performance scale. Hypotheses have been tested through non-parametric methods using IBM SPSS22. A significant difference has been found among Public Sector banks and among Private Sector banks when an inter-bank comparison has been drawn and no significant difference has been found between Public Sector Banks and Private Sector Banks when an inter-sector comparison has been drawn. Latter part of the paper includes the recommendations given for improvement in strategic performance on customer perspective of the Indian banks.

**Key Words:** Balanced Scorecard, Performance Measurement, Public Sector Banks, Private Sector Banks, Customer Perspective

## Introduction

Banks in India are becoming more strategically focused and technologically advanced in order to respond to customer expectations and improve their market share as against increased competitors. The desire to become "Digital Bank" has forced them to put emphasis on digitizing core business processes, reassess organizational structures, offers technologically advanced and differentiated products & services through enhanced multiple digitalised delivery channels.

In a revolutionary financial services arena and changed strategic focus, banks are required to focus on effective execution of the strategies, improving strategic performance on continuous basis and achieving the strategic objectives in the long run. Measuring and managing

strategic performance has become vital to survive in the competitive and rapidly fluctuating environment. There is a need for comprehensive performance measurement and management that focus on both the financial and non-financial aspects of the strategies of the banks as both aspects play an important role in achieving long-term success & growth.

Balanced Scorecard has evolved as a fruitful comprehensive tool of performance measurement and management which encompasses and measures the performance of an organization on four key strategic areas named Financial, Customer, Internal Business Processes, and Learning & Growth Perspective.

Customer Perspective is one of the important perspective of the Balanced Scorecard as the importance of focus on customers and their satisfaction have increase in current businesses. This perspective measures the performance of organization in terms of customers' experiences with the value created by the organization. In this perspective companies identify the target customers and market segments in which they have chosen to compete and try to deepen the relationship with them through identifying and delivering them value propositions required by them. Banks being a service industry, customers plays an important role in the operations of the banks. Banks that meet the needs of the customers and provide high customer satisfaction through excellent services can only compete and make high profits. These days banks interact customers mainly through electronic means such as debit cards, credit cards, internet banking, mobile banking, multifunctional ATM's, e-kiosks etc. To keep the customers active for the long run it is necessary for banks that they should provide innovative products & services as per their preferences, on time and with quality services & technological excellence at a reasonable cost. The strategic focus of banks on this perspective moves around achieving high customer satisfaction, customer retention, growth in customer's accounts, improving market share, providing best after sales services etc.

### **Review of Literature:**

#### **Following studies have been gone through to identify the research gap:**

Sanjeev Kumar (2011) examined the awareness level and opinion of the bank management on existing and new performance measurement systems in Indian Banking Sector. The study also tried to know extent of usage of Balanced Scorecard in performance measurement systems in the Indian Banking Sector. Findings with regard to Customer perspective revealed this perspective as an important perspective under non-financial perspectives by

bankers from both Private and Public sectors. Bankers considered customer satisfaction level, customer retention, market share, know your customer and customer complaints as important measures under customer perspective.

Panicker and Seshadri (2013) devised a Balanced Scorecard to determine the performance of Standard Chartered Bank and highlighted the importance of viewing performance from other perspective in addition to the financial perspective. It was found that score on financial perspective improved from 2009-2011 then declined in 2012. No significant improvement has been seen in internal business process perspective scores. The customer perspective scored the worst while score on learning & growth perspective was better than other perspective. With the increased demands from stakeholders, financial sector analysts, educators and practitioners, the BSC shall be widely used in the banking sector in India. More studies are needed to identify the relevant measures of the BSC for the Banking Sector.

Rameesha Kalra (2015) intended to evaluate the performance of public and private sector banks on tangible as well as intangible aspects so that a comprehensive picture of business operation from quantitative and qualitative terms can be known. The study with respect to customer perspective found that the level of customer satisfaction and service quality of private sector banks was found to be higher than public sector banks although the customer base of public banks was the maximum than private sector banks. It has been concluded that Customer satisfaction was the major contributor of bank performance followed by internal business perspective and then learning & growth perspective. All perspective together contributes in achieving high level of performance of banks. Public sector banks were suggested to improve their service quality and conduct surveys to identify service quality and customer satisfaction at regular intervals.

Dincer, Hacıoglu and Yuksel (2016) evaluated the performance of 33 deposit banks of Turkish through BSC using Analytic Network Process Approach and determined which perspective of Balanced scorecard are more significant with respect to the state banks, private banks and foreign banks. It was found that the financial perspective of BSC has the first rank with 65.7%, customer perspective stood at the second rank with 22.1%, learning& growth perspective stood at the third rank with 6.3% and internal factors has the weakest importance with 5.9%.

S. Visalakshmi (2016), in her doctoral thesis attempted a descriptive research to measure the performance of commercial banks in India using four perspectives of the

Balanced Scorecard and to identify the factors that influences customer's trust and loyalty and lead to learning & growth of employees and better internal processes in banks. Findings on customer Perspective revealed that State Bank of India had been ranked first and Bank of Baroda on second on customer perspective as the customers of these banks were found very much satisfactory with the services of the banks whereas HDFC bank was ranked on last position and South Indian Bank on second last as the customers were only satisfied only. It has been observed and concluded that Customer Perspective alone can affect the financial results but this is not sufficient for future sustainability. It requires long term focus on learning & growth perspective and improvement in Internal processes which will lead to long-term benefits for the organization. Banks were suggested to improve their operations ad to focus on improving their customer services. Employees must be trained enough to improve the responsiveness and competitiveness to handle customer complaints & grievances efficiently.

Annapurna and Manchala (2017) evaluated the performance of New Generation Private Sector Banks named ICICI, HDFC and Axis bank using different variables of four perspectives of Balanced Scorecard during the year 2006-2015. The study revealed HDFC bank performed good on financial perspective and ICICI and AXIS bank's performance was moderate on customer perspective. ICICI and Axis bank performed good on two variables out of three variables in internal business perspective. ICICI bank was a good performer in Learning & Growth Perspective of BSC. They suggested that banks should try to improve their performance on all the perspectives of BSC to improve the overall performance.

#### **Research Gap:**

After reviewing the concerned literature specifically on customer perspective of Balanced Scorecard in banking sector, it has been found that only few studies have been conducted in Indian context on Balanced Scorecard and no particular study specifically on customer perspective have been conducted. No studies have been conducted using the selected study years. The sample size taken in reviewed studies was confined to few banks only.

#### **Research Methodology:**

##### **Objectives of the Study:-This research paper aims**

to throw light on importance of Customer Perspective of Balanced Scorecard.

to examine, compare and identify the significant difference in the performance of Public and Private Sector Banks on Customer Perspective.

to suggests for improvement in the performance of Customer Perspective of the Indian Banks.

**B.Sample Size:** -The sample size of the study comprises of top 10 Public and 10 Private Sector Banks which have been selected on the basis of highest market capitalization in BSE Sensex. The Public bank includes SBI, Bank of Baroda, Punjab National Bank, IDBI bank, Canara bank, Bank of India, Indian Bank, Central bank of India, Union Bank of India and Syndicate bank. The Private Bank includes HDFC Bank, ICICI Bank, Axis Bank, Indusind Bank, Yes Bank, Kotak Mahindra Bank, Federal Bank, City Union Bank, RBL Bank and Karur Vysya Bank.

**C.Study Period:** - The study period for the study includes 10 consecutive financial years from 2007-08 to 2016-17.

**D.Data Collection:**Secondary data have been chosen as a base for the study which has been collected through annual reports of the sampled banks, Business responsibility reports, sustainability reports, various publications of RBI, different websites, journals, articles, reports etc.

**E.Hypotheses of the Study:**The following inter-bank and inter-sector hypothesis has been framed for this research paper:

#### **Inter-Bank Hypothesis**

H0-There is no significant difference in the performance on Customer perspective among Public Sector Banks and among Private Sector Banks.

H1- There is a significant difference in the performance on Customer perspective among Public Sector Banks and among Private Sector Banks.

#### **Inter-Sector Hypothesis**

H0- There is no significant difference in the performance on Customer perspective between Public and Private Sector Banks.

H1- There is a significant difference in the performance on Customer perspective between Public and Private Sector Banks.

#### **F.Data Analysis Procedure and Techniques:**

For a comparative analysis between Public and Private Sector Banks on Customer Perspective, 8 measures under 4 strategic objectives related to customers have been selected. Then performance for each measures for each study year has been calculated separately. A performance scale has been designed on the basis of performance and a total score of 400 (a maximum score of 50 for each measure X 8 measure) for customer perspective has been finalised. Score has been assigned as per the performance in each

year and total score has been considered for inter-bank comparison and average score for inter-sector comparison. To test the hypothesis of the study non-parametric methods

Kruskal Wallis and Mann-Whitney U test has been applied using IBM SPSS 22.

### G. Variables/Measures of the Study:

Strategic Objectives	Measures
Achieving high Business and Customer Growth Rate	Deposits Growth
	Credit Growth
Increasing Customer Growth Rate in Low Cost Funds	Saving A/c
	Current A/c
	Casa Ratio
Providing Excellent after sales services	Complaints Redressed Ratio
Increasing Market Share in	Deposits
	Advances

#### Limitations of the Study:

1. Customer Satisfaction, customer retention and customer loyalty are the three important measures of Customer Perspective which must be incorporated into BSC of Banks. As this study is secondary data base and these measures required primary data for measuring performance on these variables.
2. To measure the Customer Growth rate, growth in deposits and credit accounts have been considered as the data for customer growth rate was not disclosed by all the sampled banks in their reports.
3. To avoid the unnecessary length of the paper intra-bank comparison on customer perspective of each bank has not been included.

#### Inter-bank and Inter Sector Comparison of Public Sector Banks and Private Sector Banks on Customer Perspective

For inter- bank comparison of Public Sector Banks and Private Sector Banks in India on Customer perspective of Balanced Scorecard, performance score of each bank on all selected measures of Customer Perspective has been calculated based on their performance for each year and summed up and used for statistical inferences. For inter-sector comparison, average score of each bank for last 10 years on customer perspective has been used for drawing statistical inferences.

#### Inter-Bank Comparison of Performance of Public Sector Banks on Customer Perspective

#### Data Analysis and Interpretation:

**Table : 1 Performance Score of Public Sector Banks on Customer Perspective**

Name of the Bank	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
State Bank of India	280	320	270	280	250	280	260	250	270	260
Bank of Baroda	270	280	290	290	270	260	290	210	170	240
Punjab National Bank	250	260	280	270	250	220	240	220	230	260
IDBI Bank	240	270	320	260	260	200	150	210	160	180
Canara bank	190	240	260	280	220	190	250	200	180	210
Bank of India	230	200	270	270	220	240	240	200	190	250
Indian Bank	200	210	240	200	200	170	190	170	170	190
Central Bank of India	260	180	240	210	170	200	160	160	140	200
Union Bank	190	200	250	230	200	230	200	180	210	220
Syndicate Bank	200	150	170	180	190	200	180	220	140	150

**Table : 2 Mean ranks of Public Sector Banks**

Bank	SBI Bank	Bank of Baroda	Punjab National Bank	IDBI Bank	Canara Bank	Bank of India	Indian Bank	Central Bank of India	Union Bank	Syndicate Bank	Total
N	10	10	10	10	10	10	10	10	10	10	100
Mean Rank	84	75	68.8	50.8	49.5	56.2	29.2	29.65	42	19.95	-

**Table : 3 Results of Kruskal Wallis test for Public Sector Banks**

	Chi-Square	Degree of freedom	p-value
Public Banks	47.59	9	0.000

**Major Findings: Table 2 shows that**

- State Bank of India followed by Bank of Baroda performed the best on Customer perspective among all public sector banks as the mean rank was the highest i.e. 84 for SBI and 75 for Bank of Baroda. The performance score of both the banks was the highest than other public sector banks in almost each year as shown in Table 1 primarily due to high customer base in deposits and credit accounts as compared to other public banks, better competitive position due to high market share in deposits and credits, satisfactory after sales services and query handling mechanism.
- Performance of Syndicate Bank, Central Bank of India and Indian Bank was the poorest among all public sector banks as the mean rank was the lowest i.e. 19.95, 29.65, 29.2. The total performance score for customer perspective scored low in each year primarily due to low or declining growth rate of customers' accounts and low market share in deposits and credits which may be on account of unsatisfactory services provided by these banks.
- Table 3 shows that since p-value is 0.000, which is less than 0.05. This implies null hypothesis is rejected at 5 % level of significance. Hence, there is a significant

difference in the performance of all the ten Public Banks over the mentioned financial years based on Customer perspective.

**Suggestions:**

- Public Sector Banks are suggested to renovate their bundle of products and services using the latest technology and incorporating customer experiences.
- These banks should develop aggressive marketing strategies for promoting their products and services and attract new customers.
- Banks should ensure smooth, prompt and quality services at front and backend through skilled and knowledgeable staff so that they can retain existing customers for long term.
- Banks should try to attract customers in low cost CASA deposits through providing additional facilities and attractive offers on such accounts.

**Inter-Bank Comparison of Performance of Private Sector Banks on Customer Perspective**



**Table :4 Performance Score of Private Sector Banks on Customer Perspective**

Name of the Bank	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
HDFC Bank	320	290	300	280	230	250	250	280	280	310
ICICI Bank	260	210	260	250	230	230	240	240	250	280
Axis Bank	330	270	260	280	230	250	230	240	240	260
InduSind Bank	130	200	260	260	230	240	220	230	230	250
Yes Bank	280	220	280	280	200	250	190	230	260	290
Kotak Mahindra Bank	300	140	280	230	270	230	190	260	320	230
Federal Bank	210	180	190	210	170	180	150	190	180	220
City Union Bank	210	190	240	190	210	190	140	160	180	190
RBL Bank	180	130	210	230	270	270	260	280	260	270
Karur Vysya Bank	240	150	210	220	180	200	170	130	170	190

**Table : 5 Mean ranks of Private Sector Banks**

Bank	HDFC Bank	ICICI Bank	Axis Bank	InduSind Bank	Yes Bank	Kotak Bank	Federal Bank	City Union	RBL Bank	Karur Vysya	Total
N	10	10	10	10	10	10	10	10	10	10	100
Mean Rank	82.2	60.15	68.45	47.55	62.8	60.15	21	23.8	56.9	22.15	-

**Table: 6Results of Kruskal Wallis test for Private Sector Banks**

	Chi-Square	Degree of freedom	p-value
Private Banks	49.145758	9	0.000

**Major Findings:Table 5 shows that:**

- HDFC Bank performed the best on Customer Perspective followed by Axis Bank and Yes Bank as the mean rank for HDFC, Axis and Yes Bank was the highest among all private sector banks i.e. 82.2, 68.45 and 62.8 respectively as shown in Table 5.This is primarily due to highest performance score of these bank on account of their ability to retain existing and acquire new customers in deposits and credit accounts through providing efficient services and offering customized innovated and differentiated products & services. These banks have also the strong complaints
- & queries handling mechanism so the customer satisfaction level is highest with banks. All these three banks enjoys the highest market share among all private sector banks.
- Performance of Federal Bank, Karur Vysya Bank and City Union Bank was the poorest among Private sector Banks as the mean rank was the lowest i.e. 21, 22.15 and 23.8 respectively . Low market share in deposits and credits than competitive banks and low growth rate of customers are the main reasons for poor performance score on customer perspective.

- Table 6 shows that since p-value is 0.000, which is significantly less than 0.05. This implies null hypothesis is rejected at 5 % level of significance. Hence, there is a significant difference in the performance of all the ten Private sector Banks over the mentioned financial years based on customer perspective.
- Private sector banks should try improve the customer base in CASA accounts through attractive offers and economical services on such accounts as they are low cost funds and can improve the profitability of the banks.
- More advertisement and promotional activities should be conducted by the banks to attract customers.

#### Suggestion:

- Poor performers among Private sector banks should try to attract and acquire new customers through providing more suitable, tech-savvy, updated products & services with improved business processes.

#### Inter-Sector Comparison between Public Sector Banks and Private Sector Banks on Customer Perspective

**Table: 7 Average Performance Score of Banks on Customer Perspective**

Public Sector Banks	Average Score	Private Sector Banks	Average Score
State Bank of India	272	HDFC Bank	279
Bank of Baroda	257	ICICI Bank	245
Punjab National Bank	248	Axis Bank	259
IDBI Bank	225	Indusind Bank	225
Canara bank	222	Yes Bank	248
Bank of India	231	Kotak Mahindra Bank	245
Indian Bank	194	Federal Bank	188
Central Bank of India	192	City Union Bank	190
Union Bank	211	RBL Bank	236
Syndicate Bank	178	Karur Vysya Bank	186

**Table: 8 Mean ranks of the Sectors**

Sector	Private	Public	Total
N	10	10	20
Mean Rank	11.1	9.9	-

**Table: 9 Results of Mann-Whitney U test**

	Mann-Whitney U	Z-score	p-value
Score	44.000	-0.454	0.650

### Major Findings:

- Table 8 shows that Private Sector Banks performed the best than Public Sector Banks on Customer Perspective of the Balanced Scorecard as the mean rank of private sector banks is the highest i.e. 11.1 than public sector banks. Strong marketing strategies, prompt and quality services at front and backend, updated IT infrastructure, updated and latest alternative channels for delivering products & services etc. have enabled private sector banks to attract more customers towards them and providing satisfactory services to them. High customer base and market share enabled private sector banks to achieve highest average score on customer perspective.
- Table 9 shows that since p-value is 0.650, which is greater than 0.05. This implies null hypothesis is accepted at 5% level of significance. Hence there is no significant difference in the performance of both public and private sector banks over the mentioned financial years based on customer perspective.

### Conclusion & Recommendations:

- Customer Perspective is one of the leading perspective of Bank's Balanced Scorecard. The performance of banks on this perspective is positively related to financial outcomes as satisfied customers' leads to more business for the bank thus leads to high profits. Customers who are retained by the banks for the long-term, who purchase multiple products & services, who recommends their bank to their friends and relatives are helpful in providing superior returns to bank's shareholders. A significant difference has been found among Public Sector banks and among Private Sector banks when an inter-bank comparison has been drawn and no significant difference has been found between Public Sector Banks and Private Sector Banks when an inter-sector comparison has been drawn.

### Following recommendations are given for banks to improve their performance on Customer perspective:

- To increase value to the customers and for innovative customer experiences, banks should enhance the use of right and updated digital platforms for providing different banking and specialty services.
- As it is not possible for a bank to target all the segments of the customers, so bank should target on a clustering a customer base and try to match its needs with suitable products & services.
- As during the study it has been found that most of the banks have not yet started conducting or disclosing

customer survey score annually in their reports so banks should conduct customer satisfaction survey on annual basis and disclose in their reports to know the feedback of their products and services so that products and services can be customized accordingly.

- Banks are suggested to incorporate customer satisfaction index, customer retention rate and customer loyalty rate while designing their individual scorecard.
- Banks should adopt aggressive marketing and promotional strategies like offering unique selling propositions, introducing first to market products, market segmentation, customized products, use of different marketing channels, promoting social activities etc. to attract new customers and retain the existing ones.
- As few banks disclose data on number of customers in different accounts, it is suggested to all banks to disclose data on numbers of customer in different accounts so that customer growth rate and profitability per customer can be ascertained.
- For a smooth, prompt and quality services to customers, efficient and organised knowledge based solutions should be provided by the trained frontline staff so that bank can gain the confidence of customers and retain them for long-term.
- A right mix of physical and digital channels should be adopted by the banks as both are required by different types of customers.
- Banks should use multiple marketing channels to reach to their desired customers and to inform them about different offers, special incentives, reward points, low rate or high rate etc. as use of single channel may take away a customer by the competitive bank.

### Future Scope of the Study:

As this research study is confined to Public and Private sector banks in India, future studies can be extended to foreign banks, regional rural banks, small finance banks, other financial institutions or to other sectors than banking to measure the performance on Customer perspective of Balanced Scorecard. This research study is based on secondary data so future studies can include primary data as well on different measures of customer perspective like customer satisfaction, customer retention or customer loyalty.

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