



## IMPACT OF DEMONETIZATION AND COVID-19 ON THE USAGE OF INTERNET BANKING OF ICICI AND HDFC BANK IN MARATHWADA REGION

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### Abstract

Following demonetization and the COVID-19 pandemic, people have preferred cashless transactions or online transactions over exchanging cash currency. Internet banking encompasses a wide range of banking activities that the consumer can perform online. Because these online transactions can be completed from a distance, contact is not required, and the risk of contracting COVID-19 is reduced. As a result, the purpose of this research is to investigate the use of Internet banking in HDFC and ICICI banks in the Marathwada region before, during, and after the pandemic and demonetization. This is a comparative study to investigate the impact of demonetization & Covid19 on the usage of internet banking offered by respective banks. The study focuses on primary data collected through questionnaires. Secondary data was gathered through online articles on economic times, RBI reports, journals, newspapers, and other sources in order to review the literature and understand the theoretical background of Internet banking in India prior to demonetization, during COVID-19, and after COVID-19. There is a significant difference in the factors influencing the use of Internet banking services at various stages of a pandemic situation. Banks not only provided internet banking services to customers, but they also increased customer loyalty.

**Keywords:** Internet banking, Demonetization, Covid 19, Marathwada region, ICICI & HDFC bank



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### 1.1 Introduction

Internet innovations have the ability to have a significant impact on how banks and the financial sector work. Other technologies have either revolutionized or are beginning to reform the potential ways in which banks can utilize them to deliver sophisticated services to existing or potential clients. The invention and manufacturing of automated teller machines is the best illustration of a technique that has already revolutionized financial markets (ATMs). Another case in point is the usage of apps to provide financial services to mobile users. The key technical mechanisms underpinning electronic banking services are these networks (Internet, ATMs, landlines, and cell phones) (e-banking). In general, internet banking refers

to a broad range of banking transactions that can be completed online by customers instead of visiting a physical branch. Such services and technology are included in what is referred to as e-banking, according to this broad term. ATMs, for example, may be considered the first technologies used by banks to give birth to e-banking. While certain banks deem ATMs to be part of the internet banking network, others do not. The reason for this is because ATMs were developed and introduced many decades before e-banking, so their ATM network is treated differently than their internet banking networks and facilities. Internet banking is now a necessity after the COVID-19 pandemic background. COVID-19 has enhanced the usage of internet banking services. Nowadays due to the fear of the COVID-19, instead of exchange of cash currency i.e., rupees and coins, people prefer cashless transaction or online e-transactions. As these online e-transactions can be done from a distance, contact is not needed, and risk of contracting COVID-19 may be minimized. People are using internet banking services for two reasons one for maintaining social distancing and, second to make transactions during lock down and quarantine period.

The distribution of financial services and goods to clients directly via electronic and contact networks is referred to as electronic banking (Internet Banking or e-banking). Electronic banking may be described in a variety of ways. At its most basic nature, it entails providing bank customers with information or services through screen, television, telephone, or cell phone. It has evolved into a strategic resource for improving reliability, controlling production, increasing competitiveness, and increasing profitability. The standard system of financial operations has been altered as a result of this. By using e-banking, the customer avoids having to go to the branch to fulfill the banking process. For example, customers use automated booths(ATMs) instead of cashiers and electronic cash instead of banking transactions (Allegabond and Parissa, 2006).It allows customers to submit applications for various services, query accounts and make suggestions. The bank uses the internet to deposit money into its savings, pay bills, and do other financial activities (Haq&Awan, 2020). It depends heavily on information and communication technology (ICT) to provide financial services within 24 hours. Internet banking has been a worldwide sensation. It is an important tool for growth, development and contributing to increased competition. Strong financial performance is important in every country and can have a huge impact on helping to raise money through qualified financial services. This has greatly impacted the banking industry. Banks must devise strategic plans for implementing emerging technology and improving the efficiency of their customers' online services (Shahabi et al., 2020). In the absence of face-to-

face encounters, banks must increase the consistency of online services provided to consumers to retain competitive edge and consumer relationships. The banking sector is transforming as a result of internet banking (Jadhav, 2019). When the use of electronic banking grows, so does the degree of consumer loyalty, which is transforming the technical landscape.

### **1.1.1 Internet Banking**

Banks around the world are operating at reduced capacities, supplying only basic resources, as a result of the spreading disease COVID-19 and government orders. Deposits, transfers, check clearing, remittance facilities, and government purchases are also open to the general public. Unless there is an incident, banks advise consumers to use telephone and internet banking facilities instead of going out for cash (Ibbotson & Moran, 2003). The Indian Banks' Association (IBA) has requested banks to open only a few branches in areas around the country that have been put under lockdown due to COVID-19 to carry out simple critical transactions. To prevent physical interaction across the medium of currency/coins, central bank advisories to bankers and consumers emphasize the use of digital-based payments. The use of internet banking services has increased as a result of COVID-19. Nowadays due to the fear of the COVID-19, instead of exchange of cash currency i.e. rupees and coins, people prefer cashless transaction or online e-transactions (Poon, 2008). As these online e-transactions can be done from a distance, contact is not needed and risk of contacting COVID-19 may be minimized. People are using internet banking services for two reasons one for maintaining social distancing and, second to make transactions during lock down and quarantine period.

### **1.1.2 Effect of COVID 19 on e-banking**

The Effect of COVID-19 on Internet banking has the new challenge to many industries and businesses after COVID-19. Banks need to build the trust, create the digital and safe environment for digital banks, and make customers aware with the helpful use of it. Due to shut down there was very less physical transaction done as it was not safe to withdraw money and even for banks to accept deposits. RBI report says, ATMs stood at over 91% of their full capacity which means there was need to refill the cash in 91% of machines (Uniamikogbo et al., 2020). Slowdown in the deposits grew up to 7.98%. According to RBI, 15.5 lakh crore of outstanding debt in the market has been affected, retail and wholesale trading were halt, and more than 19 Sectors were affected. Top five affected sector were port and services, aviation, construction, mining and mineral, retailing done by corporate all

sectors affect banking at very high rate. Banks are now supporting customers guiding them personally for their needs (Aniefiok, 2020). Many people who were reluctant to move to electronic banking application are now considering the shift as an easy mode. Mr. Niraj Mittal have said, there was more 29% more transaction in 2020 from 2019 as corporate and retailer have higher issuance rate from bank accounts to mobile wallets. Internet banking has brought a very significant increase in number of users after lockdown as it has been more customized and made more user-friendly (Casaló et al., 2008). Internet banking volume of transactions in Jan 2020 was 14,402.70 lakh and in June it shooted up to 16,188 lakh volume of transaction. (Source: RBI Combining all 354 banks of India recognized by RBI of Public and Private sector) This figure indicates that there is a rise in the sum of Rs.7801.31 lakhs from pre-COVID and during COVID of June 2020 (Liébana et al., 2013). The effect of the pandemic is such that even the banking sector has agreed to delay the merger of 10 public sector banks. Also under typical situations, mergers are a dynamic, demanding process, and study is in progress for 12-18 months (Uniamikogbo et al., 2020). The finance ministry declared the restructuring of 10 public sector lenders into four larger and stronger institutions (Casaló et al., 2008). However, owing to the state of the pandemic, the decision was to be taken again. The head of the Public Sector Banks reported that the system is staring at a 4% reduction of GDP, which involves a lot of NPAs, consolidation and liquidity needs. Internet banking has made our lives simpler to fulfill our everyday needs.

### **1.1.3 Effect of demonetization on e-banking**

The study finds that demonetization has failed to make our economy a cashless one. Most of the people have been using internet banking services for cash withdrawal. However, demonetization brought cash withdrawal most difficult because of a shortage of cash and non-availability of currencies in needed denominations. The usage of debit cards, credit cards, smart cards, rupay cards, electronic fund transfer, and immediate payment service have declined considerably after the implementation of the demonetization policy. People have increased the usage of mobile banking services by 3 percent after demonetization. Paytm is the online payment service that has received a magnificent increase of more than 70 percent in usage after demonetization. The usage of Point of Sale machines for making payments has increased tremendously. Even though the peoples' perception of the effectiveness of demonetization is negative they have partially inclined to the adoption of internet banking products in their lives. Better awareness of internet banking services during the times of

demonetization and their intention to support the government policy to control black money are the major factors influencing the adoption of internet banking behavior.

#### **1.1.4 Significance of the study**

Internet banking encompasses a broad range of banking activities that can be carried out online by the consumer without the requirement to visit the brick-and-mortar branch. Internet banking is the fastest growing trend worldwide. It is considered to be the most relevant and specialized banking system on both sides, banks and consumers. Now a days, after the fear of the COVID-19, instead of exchange of cash currency i.e. rupees and coins, people prefer cashless transaction or online e-transactions. As these online e-transactions can be done from a distance, contact is not needed, and risk of contracting COVID-19 may be minimized. So, this study aims to study the use of Internet banking before, during and after the pandemic. This is a comparative study of internet banking services usage, benefits availed, and benefits availed by the customers before, during after the COVID-19.

#### **1.1.5 Statement of the problem**

Information Technology is a very important tool in the business and banking industries. The effective use of information technology in banking sector will be beneficial for banks as well as their customers for numerous reasons. The several influencing and beneficial aspects of e-banking services, such as speed, convenience, efficiency, effectiveness, safety, security, etc., convert "traditional customers to virtual customers." i.e IT changes the concept of traditional banking into the virtual banking. Today, banks operate in a highly competitive environment, to survive in this environment; banks have started using IT. The study is designed to study the impact of demonetization & Covid19 on the usage of internet banking offered by ICICI Bank & HDFC Bank in Marathwada region of Maharashtra state.

#### **1.1.6 Objective of the study**

- To evaluate the impact of demonetization and COVID 19 on the use of internet banking by the customers of ICICI bank and HDFC bank in the Marathwada region of Maharashtra.

#### **1.1.7 Hypotheses of the study**

- H0: There is no significant impact of demonetization and COVID-19 on the use of internet banking by the customers of ICICI and HDFC bank with respect to the Marathwada region of Maharashtra. .
- H1: There is significant impact of demonetization and COVID-19 on the use of internet banking by the customers of ICICI and HDFC bank with respect to the Marathwada region of Maharashtra.

## **2. Review of Literature**

**(Singhal, 2017):** This case study looks at how well-informed Indians in rural areas are about e-banking services and how much that knowledge has grown since demonetization. The goal of the current study is to better understand how people in India are using e-banking services in the wake of demonetization. Customers of public and private sector banks in both the rural and urban areas were surveyed. It has been found that young urban men are more aware of and use e-banking than rural women, who are more aware of it but use it to a far lower extent. Additional stepwise regression analysis identifies the variables that influenced e-banking knowledge and usage patterns. The study's findings will help banks enhance their e-banking capabilities, make their websites more user-friendly, and increase awareness and e-banking adoption. After demonetization, e-banking has become popular. India is presently among the top nations where the majority of the population does internet business. The usage rate has increased since the advent of smart phones and mobile applications. But there is still a long way to go because Indian rural residents are still waiting for a bank programmed that would make it easier for them to use e-banking services.

**(D.Mounika & R.Kadhirvel, 2017):**The Indian government's demonetization initiative is a major source of worry. As a result, the public increasingly uses Internet banking for cashless transactions. High success rates are achieved through coordination. It's like a coin with two faces: on one side, it will benefit the nation, and on the other, its move toward the digital economy could increase system transparency. Internet banking offers quick and easy services. People become more adept at using E-banking, but at the same time, those who were initially affected by the changes struggled because the withdrawal limit had not been set at a high level, making it difficult for illiterate people to adapt. Despite these challenges, however, people were able to successfully complete banking transactions as a result of the implementation's rise in Internet users as well as the government agencies' initiative to make India a developed nation.

**(Bobade & Alex):**It was discovered that online banking was crucial to keeping the populace safe during the Covid-19 era. Everyone who uses internet banking feels secure while making payments online due to the Covid-19 virus. According to the survey and answer, 89.12% of individuals feel safe using internet banking. People felt absolutely secure when paying their bills online, topping off their prepaid mobile phones and dish TV, and transferring money for other tasks.

**(HUSSAIN, 2021):**The internet banking channels of HDFC Bank are convenient and useful. Customers of this bank are also pleased with the variety of online services provided by HDFC Bank in relation to Guwahati. Out of all the options, I prefer the HDFC Savings

account. The explanation for this could be that a Savings Account is a great place to put money from many sources.

**(SANMATH, 2020):** The purpose of this research is to investigate and assess the effects of demonetisation on digital banking in Maharashtra's rural areas, with a focus on augmentation and growth of digital banking in rural Maharashtra. Demonetisation was a watershed moment in the Indian economy. It is a huge source of concern for all financial sectors, and it has had a significant influence on all citizens of black money, the elimination of counterfeit currency notes, the enhancement and development of the necessity for banking and channelling the circulation of money within the economy, and the demand for transparency and responsibility to the system's regulator, the RBI. Demonetisation caused a cash constraint and a liquidity difficulty for the country, but it also had numerous good consequences. People began to use various payment methods besides cash, such as cheques, digital money, mobile wallets, and other payment portals, to complete transactions and receivables. Demonetisation encouraged and, by default, compelled citizens to use other digital banking systems, which was a significant achievement in and of itself. But not in all areas; there are still some areas where optical network access is lacking, and as a result, cash transactions persist. However one beneficial effect had: the government organisation and responsible ministry developed new projects to provide solutions and implement various methods for the nation's digital progress. There are those who refuse to accept new technology and want to cling to old/traditional banking methods; these persons generate a backlog and are a hindrance to the project and innovation. According to the findings of the survey, the state's rural areas still lag behind in terms of infrastructure and digital literacy, and have little or no trust in digital banking services. These are some of the issues that the rural population is dealing with. The introduction of user-friendly, cost-effective, and efficient solutions should be developed and implemented across the country. For India's digital banking to be more successful and efficient, the banks and government organisations must work together.

**(JOSHI, BHASKAR, & GUPTA, 2020):**The purpose of this research is to determine the impact of the shutdown on the Indian economy and to consider future possibilities. Consumption expenditure, demand and supply, unemployment rate, purchasing power, financial market, and other relevant problems were covered in the study. The lockout will cost India roughly USD 120 billion under the current circumstances. Manufacturing and service industries have come to a halt, disrupting domestic supply networks. If the crisis persists, it will have an indirect impact on all economic sectors. The report offers suggestions

in the form of a learning curve that can be used by various stakeholders to improve the country's economic status and reduce the negative effects of lockdown.

### 3. Research Design

Understanding the full concept of the techniques and tools used to identify problems is mainly owing to research methodology. It includes the problem statement, the need for the study, the study's objectives, and the hypothesis as well as reports on the research design, sources of data, sampling, and the development of data collection.

- **Type of research:** Descriptive research.
- **Area of study:** Marathwada region of Maharashtra state.
- **Population:** Customers of ICICI bank and HDFC bank from the Marathwada region
- **Sampling Method:** Cluster Sampling
- **Sample Size:** 300
- **Research Method:** Survey
- **Research Tool:** Structured questionnaire
- **Data collection and source:** Both primary and secondary data

### 4. Data Analysis and Interpretation

#### 4.1 Demographic Profile of Respondents

**Table 4.1 Demographic Profile of Respondents (Source: Primary Data)**

Variable	Particulars	Frequency	Percentage
<b>Gender</b>	Male	228	76
	Female	72	24
<b>Age</b>	Below 18	2	0.7
	19-29	119	39.7
	29-39	128	42.7
	39-49	25	8.3
	49-59	22	7.3
	59 years above	4	1.3
<b>Qualification</b>	Up to 12th	50	16.7
	Graduation	154	51.3
	Post-Graduation	82	27.3
	Professional	12	4.0
	Other	2	.7
<b>Occupation</b>	Farmer	10	3.3
	Salaried	178	59.3
	Business	82	27.3
	House maker	16	5.3
	Student	9	3.0
	Other	5	1.7
<b>Income</b>	1Up to 30k	122	40.7
	31k-50k	80	26.7

51k-70k	33	11.0
71k-90k	14	4.7
More than 90k	28	9.3
Not applicable	23	7.7
<b>N</b>	<b>300</b>	<b>100 %</b>

In the demographic profile total 300 people responded to the survey in which 76% male and 24% were female. Majority of the respondents were between the age of 29 to 39years i.e 42.7% and least of them were above the age of 59 years and above were 1.3%. Majority customers were graduate which were 51.3 %, post graduate were 27.3% ,Most of the customers were salaried i.e 59.3 % and least were students of 3%.Highest customers from the income group of up to 30k per month which were 40.7% and least of customers from 17k to 90k per month income which were 4.7 %.

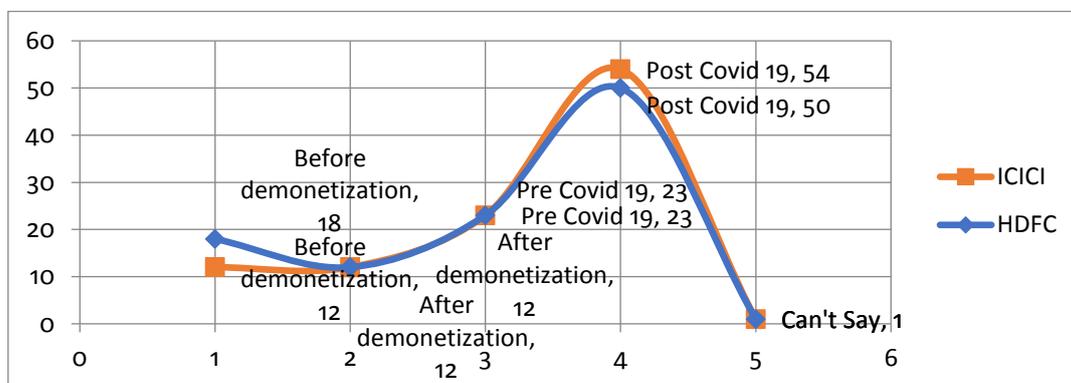
#### 4.2 Usage of Internet banking

**Table 4.2: Usage of Internet banking (Source: Primary data)**

Usage of Internet banking	Frequency	Percentage
<b>Before Demonetization</b>	30	10.0 %
<b>After Demonetization</b>	24	8.0 %
<b>Pre-COVID 19</b>	46	15.3 %
<b>Post COVID</b>	104	34.7 %
<b>Can't say</b>	2	0.7 %
<b>Not users</b>	94	31.3 %
<b>Total</b>	<b>300</b>	<b>100 %</b>

From the above table, we were conclude that Post covid 19 majority customers were using internet banking facility, which were 104 customers 34.7%.Least of customers were of can't say category which were 2 and of 0.7 %.Internet banking users before Demonetization were 30 customers, 10%, After demonetization were of 24 customers i.e of 8%, Total internet banking users Pre- covid19 were 46 which were 15.3 % and total number of non internet banking users were 94 which were 31.3 % of total customers of ICICI bank and HDFC bank in Marathwada region of Maharashtra state.

#### 4. Bank wise Usage of Internet banking



**Chart 4.1 Bank wise Usage of Internet banking (Source: Primary data)**

From the above chart, we were conclude that Post covid 19 majority customers were using internet banking facility, which were 104 customers. out of that 54 customers are of ICICI bank, Internet banking users before Demonetization were 30 customers, After demonetization were of 24 customers , Total internet banking users Pre- covid19 were 46 customers of ICICI bank and HDFC bank in Marathwada region of Maharashtra state.

## 5. Hypothesis Testing

### 5.1 Chi-Square Test for HDFC Bank

**Table 4.3 Frequency for starting use of internet banking by customers of HDFC bank**

Usage of Internet banking	Observed N	Expected N
1 Before Demonetization	18	20.8
2 After Demonetization	12	20.8
3 Pre-COVID 19	23	20.8
4 Post COVID	50	20.8
5 Can't say	1	20.8
N=	104	

( source: Primary data)

#### 5.1.1 Test Statistics<sup>a</sup>

**Table 4.4 Test Statistics<sup>a</sup>**

Usage of Internet banking	When you have started using Internet banking?
Chi-Square	64.173 <sup>b</sup>
Df	4
Asymp. Sig.	.000

The table below, Test Statistics, provides the actual result of the chi-square goodness-of-fit test. We can see from this table that our test statistic is statistically significant:  $\chi^2(4) = 64.17, p < .0005$ . Therefore, we can reject the null hypothesis(H0) and accept H1,so conclude that there is significant impact of demonetization and COVID-19 on the use of internet banking by the customers of HDFC bank with respect to the Marathwada region of Maharashtra.

### 5.2 Chi-Square Test for ICICI Bank

**Table 4.5 Frequency for starting use of internet banking by customers of ICICI bank**

Usage of Internet banking	Observed N	Expected N
1 Before Demonetization	12	20.4
2 After Demonetization	12	20.4
3 Pre-COVID 19	23	20.4
4 Post COVID	54	20.4
5 Can't say	1	20.4
Total	102	

(Source: Primary data)

### 5.2.1 Test Statistics<sup>a</sup>

**Table 4.6 Test Statistics<sup>a</sup>**

Usage of Internet banking	When you have started using Internet banking?
<b>Chi-Square</b>	81.039 <sup>b</sup>
<b>Df</b>	4
<b>Asymp. Sig.</b>	.000

The table below, Test Statistics, provides the actual result of the chi-square goodness-of-fit test. We can see from this table that our test statistic is statistically significant:  $\chi^2(4) = 81.039, p < .0005$ . Therefore, we can reject the null hypothesis(H0) and accept H1, so conclude that there is significant impact of demonetization and COVID-19 on the use of internet banking by the customers of ICICI bank with respect to the Marathwada region of Maharashtra.

### 6. Conclusions & Suggestions

The study shows that demonetization COVID-19 has certainly influenced the banking industry and consumers. To sum up, there is no question that internet banking prospects are enormous, but the only need is to pursue them. It has been noticed that internet banking plays an important role in the protection of citizens after the COVID-19 era. Not only is it less expensive and more effective, it is also a healthy way to do business during pandemics, since it reduces danger at several levels. The essence of banking services can indeed remain the same, but the way they are delivered has changed drastically. Without a question, experiments have shown that internet banking lowers both the time spent on deposits and the crowd in banks. One can sit comfortably at home or on the Internet to pass money, recharge coupons, make FDs, etc. Banks not only equipped consumers with internet banking facilities, but also raised the degree of consumer loyalty. In India, citizens are still not entirely informed of the benefits of e-banking, but those who are tech-savvy are utilizing internet banking successfully. There was a period when consumers used to go to the bank, insurance agencies, and train stations for a variety of reasons and used to wait in a long line for hours and hours, but now many people choose internet banking to save time, electricity, petrol, income, etc. The important point is that citizens ought to be technically sound so that they can make good use of the internet banking facility. Banks should also generate trust in the minds of customers that internet banking is safe. Articles on internet banking should be promoted through newspapers, TV, internet ads and other media regularly. Internet banking awareness camps should be organized by expert banking officials in the colleges, societies and organizations. Sum of total discussion, both demonetization and covid 19 has change the picture of traditional banking in India. Sum up of this study is that there was major impact of

Covid 19 on usage of internet banking rather than the demonetization in the Marathwada region of Maharashtra.

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