

Consumer Preference for Banking Products and Services at HDFC Bank

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Area/Section: Management

Type of the Paper: Regular Paper

Type of Review: Peer Reviewed as per [C|O|P|E|](#) guidance.

Indexed in: OpenAIRE.

DOI: <https://doi.org/10.5281/zenodo.15193220>

Google Scholar Citation: [IJMTS](#)

How to Cite this Paper:

Shetty,M.D.(2025). Consumer Preference for Banking Products and Services at HDFC Bank. *International Journal of Management, Technology, and Social Sciences (IJMTS)*, 10(1), 117-129. DOI: <https://doi.org/10.5281/zenodo.15193220>

International Journal of Management, Technology, and Social Sciences (IJMTS)

A Refereed International Journal of Srinivas University, India.

CrossRef DOI: <https://doi.org/10.47992/IJMTS.2581.6012.0376>

Received on: 19/01/2025

Published on: 11/04/2025

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ABSTRACT

In today's digital age, the internet has become crucial for simplifying daily life and empowering individuals. Banks leverage the Internet to offer online banking services, allowing customers to enjoy a host of benefits to online banking. Both private and public banks provide these services; however, A noteworthy pattern has surfaced where customers tend to prefer private banks, Such as HDFC Bank, for their online banking needs, while still opting to keep their funds and assets in public banks. This preference for private banks can be attributed to service factors, including services, efficient customer support, and responsive feedback mechanism – the area where public banks often lag. As consumers increasingly turn to online banking, they appreciate the low cost, speed, and convenience that these services offer, reducing the want for in-person visits to traditional banks. This research attempts to investigate customer preference regarding the Internet banking services provided by HDFC Bank. It aims to determine the degree of consciousness among customers, assessing their familiarity with a variety of products or primarily utilising only the core services necessary for their financial activities.

Keywords: NPAs, ARC, Bad bank, financial stability, Stressed assets, SWOT analysis.

1. INTRODUCTION:

Banking products and services are essential financial tools provided by banks to manage money, conduct payments, and invest. It serves a vital function in the economy by providing for savings, investments, loans and money transfers. Well, the primary role is to control money and ensure stability while also aiding economic growth. Also, it is using these financial instruments to manage the risk [1]. Customer needs, including savings, investments, credit, and financial transactions are met by providing these products and services. For example:

Internet Banking: - It is also called online banking or e-banking. Referred to carry out banking activities and to control our account through a bank's website or application [2]. Any place, at any time, we may conduct banking and access our accounts as long as there is a web connection.

Mobile Banking: – The banks provide mobile apps with the same facilities provided in banking with additional benefits for smartphone users.

Banking via the web is a wide term in which a bank enables a consumer to do transactions through various options such as ATMs, debit or credit cards, electronic Fund transfers, mobile banking, internet banking, etc. Today, with low-cost and high-speed internet service and a lack of time, people are shifting to transacting through devices rather than physically visiting the bank. Internet banking is a part of E-banking, which enables people to do their transactions with the help of the Internet. Internet banking services empower a person with very significant roles, i.e., location flexibility and 24*7 accessibility, which eventually leads to features such as time-saving, convenience, and conducting transactions such as online shopping, online ticket booking, online bill payments, money transfer, online banking services, etc [3]. Customers obtain diverse online banking solutions that let them transfer funds and send payments or check their balance status as well as produce cheques begin fixed deposit accounts and receive bank statements. Users can obtain all these services using any internet-connected device. Users can perform safe transactions through website portals enabled by banking on the Internet. The consumers gain place utility and time utility. This service selection depends heavily on consumer preference between banking institutions.

2. OBJECTIVES:

- 1) To analyze the diverse portfolio of Banking services and goods offered by HDFC Bank
- 2) To Assess the effect of HDFC Bank's retail banking services on client fulfilment and financial inclusion
- 3) To assess the effectiveness of HDFC Bank's corporate and SME banking solutions in supporting business
- 4) To examine the role of digital banking innovations in enhancing customer experience and service efficiency

3. RELATED RESEARCH WORK:

Research findings demonstrate that banking consumers base their preferences primarily on how convenient their services are and how easily they access them despite looking at the level of customer service they receive. HDFC Bank optimized its services using technological advancements to launch online banking features which satisfy rising digital solution requirements from customers. Multiple research studies confirm the need to understand banking product consumers because of its importance in the banking market. A well-organized literature analysis of HDFC Bank customer preferences for banking products will improve insights about factors affecting Indian banking market customer loyalty and satisfaction.

Table: Contribution by different authors

Sl no	Focus	Outcome/Observation	References
1	Merger of HDFC Limited and HDFC Bank	The combination of businesses produced greater concentration within the banking sector thus HDFC Bank could reprioritize from its current retail banking base toward expanding wholesale banking operations. The business transformation has created significant system-related concerns and requires thorough business management policies.	Manickaraj, M., & Roy. (2023). [4].
2	Performance Analysis of HDFC Bank Limited	For two and a half decades HDFC Bank has demonstrated continuous business growth through economic turbulence and market response changes.	Anjaneyulu, K. (2022). [5].
3	The effect of pre-merger and post-merger on the financial performance of HDFC Bank using CAMEL Analysis.	After the merger, the institutions recorded improved Capital Adequacy and Earning Quality levels together with higher Liquidity measures but Asset Quality deteriorated. The recorded change in Management Efficiency performance was not significant.	Yadav, S., & Jang, J. (2021). [6].
4	The role of leadership in sustainability within Indian banking, specifically HDFC Bank.	The combined entity will strengthen underwriting capability and market worth despite experiencing stock market losses after the announcement.	Tiwari, R., Chauhan, A. S., & Singh, P. (2022). [7].
5	A comparative evaluation of profitability indicators exists within the study	The reported profitability metrics demonstrate various performance outcomes between the two banks. The	Abdulkareem, A. M. (2020). [8].

	between HDFC Bank and ICICI Bank. Profitability Examination.	research approach delivers complete knowledge about the banks' financial condition across five years.	
6	This study evaluates the service quality along with customer satisfaction together with customer loyalty at the HDFC Bank in Meerut Uttar Pradesh.	The study discovered substantial associations between service quality measurements and customer loyalty and service satisfaction served to bridge this relationship.	Raj, M., & Bansal, S. (2019). [9].
7	Comparison of public sector bank (SBI) and private sector bank (HDFC) in India	The financial health indicators show satisfactory levels because both banks operate above Basel norms. The debt-equity ratio of SBI indicates higher financial risk compared to HDFC because of its higher susceptibility to risk.	Koley, J. (2019). [10].
8	Impact of mergers banks	Shareholder value experiences exceptional positive changes after merger announcement events occur.	Devarajappa, S. (2012). [11].
9	The variation in job satisfaction amounts to 67.7% when examining HRM practices.	Job satisfaction levels increase from the relationship between training and teamwork but Performance Appraisal shows no significant effect. The impact of Employee Participation on job satisfaction proves to be both significant and negative.	Jeet, V., & Sayeeduzzafar, D. (2014). [12].
10	HDFC Bank maintains an extensive branch network of 4,805 outlets along with 12,860 ATMs which demonstrates its major market influence.	Various financial ratios establish that ICICI Bank presents a better financial position than HDFC Bank.	Rajendran, P., & Sudha, B. (2019). [13].

4. RESEARCH DESIGN:

A research design establishes data collection and analysis conditions which unite research purposes with efficient methods. The research design functions as a conceptual framework to support the research conclusion. The investigation had descriptive qualities because it made specific predictions while describing characteristics and facts about HDFC Bank's net banking / online banking service.

Source of Data or Information: - A questionnaire holds primary data about Internet banking along with awareness strategies. The research makes use of secondary information sourced from websites alongside different articles.

Sample Design:

The following factors are: - The main target demographic of my inquiry encompasses all individuals who access HDFC Net banking each day. • Sample size: 100 The questionnaire exists as an online tool hosted on Google form for data collection purposes.

5. BANK PROFILE:

A conceptual framework underpins this study as it reviews core elements that influence the Internet banking service preferences of customers for HDFC Bank along with the Bank of India. This research analyzes customer-bank relationship complexity through an assessment of digital banking innovations

combined with service quality improvements and technological developments which impact consumer activities and foster trust towards Internet banking platforms.

Overview of HDFC Bank's Market Position and Growth

As an Indian financial institution located in Mumbai, Maharashtra, HDFC Bank Limited maintains its status as both the biggest private-sector bank's holdings and tenth spot above all globally based on market capitalization in May 2024. HDFC Bank holds the position as the third-largest publicly traded asset in India with its market capitalization value reaching approximately \$145 billion. HDFC Bank holds a strategic position in the Indian market landscape because it employs a massive workforce of 173,000 people and constitutes the sixteenth largest employer in India after successfully merging with Housing Development Finance Corporation Ltd.

Expansive Distribution Network and Digital Reach;

The banking network of HDFC The bank has grown to be among the biggest in India since March 2024 by establishing its presence across 8,735 branches and 20,938 ATMs including cash recyclers [14]. The organization has positioned its 3,836 urban and semi-urban location branches across 3,836 cities and villages. The combined distribution network of HDFC Ltd. comprises 737 locations which include 214 specialized offices of HDFC Sales Private Limited to expand the bank's operational territory [15]. An important point to note is HDFC Bank's significant business operations in remote population centres. The bank operates in Lakshadweep as an exclusive private-establishment financial institution by maintaining a branch on Kavaratti Island as a component of its dedication to reaching marginalized populations.

Various Bank Items and Services under the Portfolio

HDFC Bank supplies an extensive collection of banking solutions which serve retail and corporate consumer segments. Through its retail banking segment, HDFC Bank presents savings accounts current accounts fixed deposits and recurring deposits which provide flexible deposit opportunities to both individual and business customers [16]. HDFC Bank holds a leadership position in loans while presenting personal, home, car, education, two-wheeler and lifestyle loans together with loans against property and consumer durable loans. The financial products have been engineered to serve various requirements of people situated at different economic positions and lifecycle stages. Customers can invest in mutual funds as well as fixed-income securities together with pension schemes and wealth management services through the bank to develop their financial assets. HDFC Bank extends customized financial solutions through dedicated services for corporate and wholesale banking that include working capital financing together with trade finance and cash management services and structured finance solutions as well as treasury services and foreign exchange facilities [17]. The bank operates an SME banking section that delivers unique financial solutions for small to medium enterprises (SMEs) and startup businesses at different stages of development. HDFC Bank leads digital banking advancements by establishing numerous online and mobile banking services for customers. The bank offers three digital products namely PayZapp and SmartBUY and HDFC Smart Wealth Management to improve customer convenience. HDFC Bank stands as the largest in India by providing multiple specialized credit cards for shopping to business requirements [18]. Financial inclusivity together with digital transformation and customer-centric banking services enable HDFC Bank to achieve preference status among its individual and corporate clientele.

The bank's product offerings consist of specific categories which include:

- Accounts and Deposits
- E-Banking Services
- Loans
- Investment and Insurance Products.

HDFC Bank implements a systematic structure that boosts customer banking service access while demonstrating its dedication to adapting financial solutions for its customers.

6. DATA ANALYSIS AND INTERPRETATION:

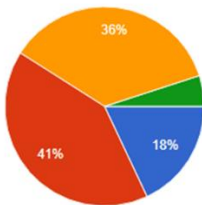
The assessment of modern banking habits requires knowledge about consumer preferences for banking services which also helps determine their expectations regarding banking services and their digital banking usage patterns. The survey research which involved financial institution users reveals key population characteristics along with banking activities that present an essential understanding of customer interactions in banking.

Demographic Overview:

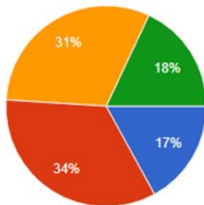
Various consumer sections with different demographics participate in the survey anchored to age, gender, academic background, professional roles, and income levels. The survey sample primarily consists of students who are either undergraduates or graduates representing 47.5% and 36.4% respectively but other educational groups make up 16.2%. The majority of respondents (49.5%) receive their income as a salary while 27.3% operate their own business 22.2% attend school and 1% consist of other occupational groups. A total of 36% of respondents belong to income groups with annual earnings between ₹2-4 lakh while the ₹4-6 lakh bracket includes 33% of those surveyed and those earning less than ₹1 lakh account for 20% of participants and the remaining respondents (11%) fall under various income brackets.

Banking Behavior and Preferences

When it comes to banking visits, 41% of respondents visit their bank monthly, while 36% visit yearly, 18% weekly, and 5% occasionally.

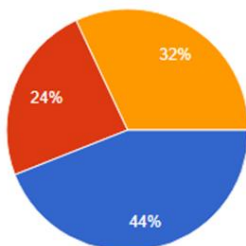


The frequency of internet usage per day also varies, with 34% using it for two hours, 31% for three hours, 18% for more than three hours, and 17% for one hour.



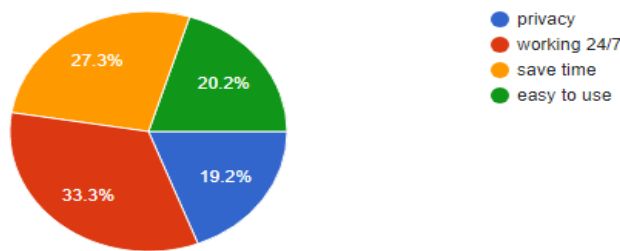
Online Banking Awareness and Usage

A growing number of consumers are adopting online banking services, with 44% actively using them, 24% not using them, and 32% unsure.

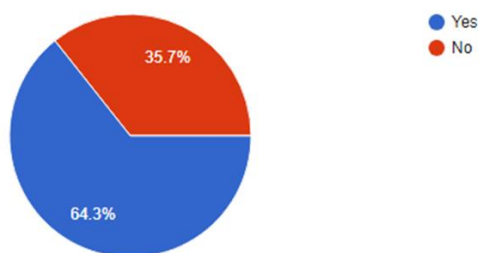


Users who conduct online banking activities fall into four different frequency groups including weekly (34%) monthly (27%) and daily (23%) and yearly (16%) access. Online banking users primarily use it for constant accessibility (33.3%) together with the convenience of time efficiency (27.3%) and user-

friendly interface (20.2%) and data safety protection (19.2%).

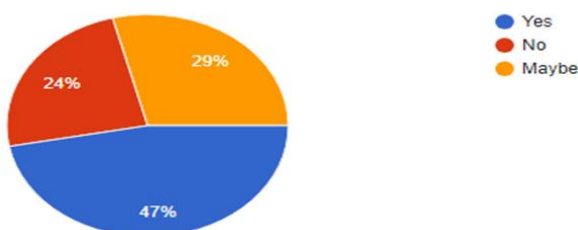


Surveys show a positive sign when 73% of consumers indicated their banks actively communicate information about online banking services. The data shows that 64.3% of users understand online banking security threats and frauds and 35.7% lack this knowledge so more education on cybersecurity is needed.



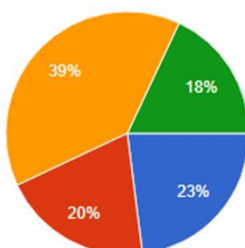
Service Upgrades, Charges, and Perceptions

Half of the respondents (48%) report that their banks regularly deliver better banking services although 28% remain unsure about updates and 24% notice no changes. A large group of 60.6% revealed their bank charges them for online banking while the rest of 39.4% said their online banking is feeless. The 47% of respondents who agreed to the superiority of online banking shared similar sentiments with the 29% unsure respondents and the 24% who disagreed with the claim.



Bank Preferences and ATM Services

The survey indicates ICICI Bank leads with 39 per cent of customer selection while SBI ranks second with 23 per cent and HDFC stands third at 20 per cent along with other banks taking up 18 per cent. Survey participants evaluated ATM banking service quality by using a scale of 1 to 5 to show their levels of satisfaction with ATM transaction procedures and speed.



The gathered survey information delivers beneficial wisdom about customer banking choices as well as behaviours and opinions about online banking solutions. Financial institutions and regulators together with researchers need the collected information to comprehend Indian banking's recent evolution, particularly its digital transformation.

Digital Banking Adoption and Its Influencing Factors

The research indicates many customers particularly youth and well-educated people have accepted online banking services. The findings demonstrate how digital financial solutions are becoming increasingly popular given that approximately of those who engage, half use web-based banking [21]. A thirty-two-percent grouping of undecided individuals shows potential obstacles likely due to digital reading difficulties or banking security worries and conventional banking habits.

Consumer Preferences and Convenience as a Key Driver

Digital banking attracts many users because of its endless availability (33.3%) combined with time efficiency (27.3%) as the main factors that drive customers toward digital banking services.

Gaps in Security Awareness and the Need for Consumer Education

Most users (73%) know about online banking yet their understanding of cyber threats and fraud stands at 64.3%. The mismatch between customer awareness shows an essential weakness in cybersecurity education hence banks require stronger security practices to establish reliable digital banking systems.

Changing Banking Habits and Reduced Reliance on Physical Branches

The data on physical bank visits indicates that multiple banking clients are currently migrating toward digital banking services. Survey results indicate a decline in traditional branch-based banking since 41% of respondents visit banks monthly and another 36% visit yearn. The findings prove banks should modernize their digital capabilities yet deliver mandatory services directly to customers who choose physical interaction.

Challenges and Opportunities for Banks

The percentage of respondents who prefer traditional banking reached 39.4 while 27% indicate their bank fails to actively provide information on digital banking solutions. Financial institutions need to enhance their communication with customers through awareness initiatives as well as improve service usability to achieve broader digital service adoption by users. Banks face challenges in affordable online banking charges because 60.6% of respondents reported such fees though this could be resolved by banks reviewing their fees.

Bridging the Digital Divide

The study exhibits a contemporary digital divide because educated younger customers use digital banking at increased rates in contrast to less tech-savvy segments of society who need more assistance. This data delivers extensive information regarding consumer banking changes because customers increasingly adopt digital banking methods. The complete uptake of digital banking depends on resolving security problems increasing customer understanding and eliminating the preference for conventional banking methods.

7. SWOT ANALYSIS OF HDFC BANK:

Strengths of HDFC Bank

The second-biggest private bank in India operates 2,201 branches together with 7,110 ATMs that cover every part of the country. HDFC Bank operates throughout 1,174 cities that provide universal access to its services. Telephone banking services delivered by HDFC Bank operate through 800 locations so clients can get help remotely [22]. The ATM cards issued by HDFC benefit users because they operate across domestic and international Visa and MasterCard networks which enhances online payment options for customers.

HDFC Bank delivers better customer satisfaction than other private banks through its excellent service combined with digital features and a wide selection of financial products [23]. HDFC Bank has received multiple distinguished awards from Dun & Bradstreet and Financial Express together with Euromoney Awards for Excellence and Finance Asia Country Awards. The institution gains trust as a major financial entity because its qualified financial advisor team helps customers achieve their best investment choices.

The financial strength of HDFC Bank consists of excellent asset quality because it preserves minimal non-performing assets (NPAs) through its sound credit policies and effective risk management systems [24]. The bank maintains year-to-year financial profitability while enjoying support from its big customer base populated by retail and corporate clients. The financial institution maintains its leadership in retail banking and deposits alongside its state-of-the-art digital platforms for delivering frictionless providing its consumer base with banking solutions [25]. The bank operates throughout India with many nationwide ATMs and branches which guarantee accessible financial services to its clients.

Weaknesses of HDFC Bank

The dominance HDFC Bank holds within the private banking sector has some weaknesses which restrict its ability to grow further. The main disadvantage of HDFC Bank arises from its inadequate market penetration into rural territories because ICICI Bank operates extensively in these locations [26]. Rural customers tend to stick with established banking institutions so HDFC Bank faces considerable obstacles when trying to expand its customer base in rural markets. HDFC Bank cannot become the first bank in rural areas because this market limitation blocks its potential to grow its customer reach across rural territories.

HDFC Bank faces an important marketing challenge due to its inadequate marketing efforts against ICICI Bank and other rivals [27]. ICICI Bank executes extensive advertising efforts to gain additional clients yet HDFC adopts a restrained strategy that hinders its potential market growth. The bank targets upscale clients which leaves middle-income clients as well as rural clientele without convenient banking options. The bank faces limitations in market competition because certain product categories show weak performance in the market. Market investors show apprehension about HDFC share price volatility that creates ambiguity which might prevent new investment opportunities [28]. To strengthen its market, position the bank needs to focus on expanding into rural areas improving its marketing diversity and developing new products.

Opportunities for HDFC Bank

HDFC Bank contains multiple avenues through which it can expand both its business growth and financial productivity. HDFC Bank holds an advantage because of its better asset quality performance over government banks which creates favourable conditions for sustained profit expansion [29]. HDFC Bank's reputation in managing corporate salary accounts provides it with possibilities to develop its corporate banking services since large enterprises will continue their rapid expansion. HDFC Bank has strengthened its approach to bad debt management thus achieving improved recovery results than what government banks currently maintain. An ability to keep financial stability enables HDFC to draw more investors. The bank demonstrates robust international market growth possibilities due to its potential to sell financial products overseas and develop fintech partnerships and sustainable banking programs. An additional promising opportunity exists for HDFC to expand its operations across rural markets [30]. HDFC has the potential to penetrate the unbanked and underbanked sectors of India via custom banking services coupled with enhanced rural programs along with digital banking methods. The rising market interest in fintech alliances and digital banking platforms gives HDFC the chance to implement modern financial technology solutions which will boost customer satisfaction together with operational performance.

Threats to HDFC Bank

HDFC Bank operates strongly in the market yet encounters various risks which may affect future business expansion. The bank faces a growing issue with non-performing assets (NPA) because its amount has risen from 0.18% to 0.20%. A minimal increase in non-performing assets indicates the need for watchful management since it means potential harm to the particular lender's financial stability.

Non-banking financial companies (NBFCs) as well as new-age digital banks are expanding rapidly in India's financial sector thereby threatening HDFC Bank's competitive position [31]. The financial institutions deliver competitive interest rates and digital banking solutions together with flexible financial products which enables the growth of a tech-savvy and small business customer base.

HDFC Bank confronts strong competition from ICICI Bank because this institution remains bullish about its development efforts in both metropolitan and remote market segments. ICICI Bank conducts a wide range of marketing programs alongside new financial solutions that actively threaten HDFC Bank's market dominance. Government banks continue to modernize their digital services as well as customer experiences through their modernization efforts which increases sectoral competition.

The Reserve Bank of India (RBI) has introduced new policies to increase foreign direct investment (FDI) by up to 74% within Indian banking institutions. The Indian market will face increased international competition after the government lifted investment limits since major global banking organizations can now enter HDFC's territory where they may provide sophisticated financial services capable of undermining HDFC Bank's industry leadership.

As an established private sector powerhouse HDFC Bank retains its position as India's leading bank through its financial excellence along with digital banking expertise and wide customer network and reach. The bank must face strategic priorities because it deals with challenges from penetrating rural markets rising competition and growing digital financial establishments [32]. Twice-tested opportunities in fintech cooperation and rural banking serve as ways for HDFC to boost position strength while handling business risks. Long-term growth with profitability demands that HDFC address its weaknesses while continuously monitoring market trends.

8. KEY INSIGHT DERIVED:

This study delivers a complete analysis of HDFC Bank's finances, customer insights about preferences and service delivery approaches. The research demonstrates how HDFC Bank excels at digital banking operations and retail and corporate business segments while demonstrating a solid market position in Indian banking.

1. Diverse Portfolio

The financial solutions at HDFC Bank serve retail clients together with corporate business clientele. The company operates through personal and business loans in addition to credit card investment services and digital banking products including PayZapp and SmartBUY [33].

2. Customer Demographics and Banking Preferences

Statistics demonstrate that undergraduate students (47.5%) along with graduates (36.4%) constitute most of HDFC Bank's consumer base. Most bank users tend toward digital banking solutions because this sector matches the bank's existing financial technology strategy. A dominating number of HDFC customers belong to the middle-income range which earns between 2-6 lakhs annually because they include employees alongside small business owners seeking conventional and digital banking capabilities.

3. Frequency of Banking and Digital Adoption

People make visits to banks rarely because monthly attendance stands at 41% while yearly attendance stands at 36% of the total customer base. Many customers are engaging with digital banking services because this indicates how banks are transforming into fully online institutions according to survey data showing 44 per cent of users embracing digital banking. The study shows that 32% of customers have not decided whether they will use online banking services yet yet this number reveals the necessity to educate people about online banking benefits.

4. Trust and Security

The implementation of online faces obstacles from banking customers who doubt the security measures and want to trust banks more.

Fear about security functions as a key obstacle for individuals to start using digital banking. Online security threats have been identified by 64.3% of survey participants although numerous participants remain unsure about the specific fraud risks related to online banking.

5. Factors Influencing Online Banking Usage

The study points out that customers are opting for Internet banking for 24×7 accessibility of their Transactions (33.3%) and time-saving (27.3%) followed by user-friendliness (20.2%) These factors

explain the increasing digitisation of financial transactions. But, out of the total, 60.6% of respondents have stated that HDFC Bank charges fees for online services which will prevent a greater number of consumers from adopting it. Customer satisfaction increases with ongoing revisions in pricing policies.

Strengths and Position of HDFC Bank in the Market

With 8,735 branches and over 20,000 ATMs, HDFC Bank has a wide network ensuring its dominance in the banking space. A strong track record of capital adequacy, low NPA and profitability. The bank has also embraced digital technology to provide cutting-edge services and customized solutions to its clients.

9. RECOMMENDATION:

- a) The banks should make some changes so that the customers can also avail of these services easily.
- b) The bank should adopt more upgraded techniques to make their customer feel more secure while accessing their accounts.
- c) Effective awareness campaigns should be undertaken by the banks to make their customers more aware of net banking services.
- d) The HDFC bank should introduce more services it is accessible via Web Payments like advice on investment, TDS, etc.
- e) Use anti-virus and maintain the integrity of your computer or laptop by scanning regularly for computer viruses.
- f) We should not respond to e-mails requesting account information, account verification, or banking access credentials such as usernames, passwords, PIN codes and similar information.

10. CONCLUSION:

India is witnessing a rapidly transforming economy and therefore, the need for customized and customer-centric banking solutions is high. You are encouraged to plan your story choices and career before you turn 45 and become an international panic-buying meme. Although the importance of security and privacy in online banking openness has been well documented in previous research, one significant knowledge gap remains—while a majority of customers assert an awareness of security threats, their knowledge of cyber fraud—including lending and investing opportunism—is negligible. This information underscores the importance for banks to constantly improve digital safety protocols and that the content on their pages for those initiatives fosters user-friendly trust that mentions fraud prevention, encryption standards, and cybersecurity acceptance.

Moreover, our day-to-day dialogue with customers highlights the fact that the biggest worry they have about digital banking is around safeguarding financial assets with increasing cyber fraud in the current era of the digitized financial environment. Moreover, a significant portion of the populace lacks enough technical skills to effectively use e-banking services, which hinders widespread acceptance. Banks can bridge this gap with customer education initiatives, such as walkthrough tutorials, demonstrations, and helplines that break down digital banking operations. In addition, they must collaborate and integrate solid authentication plants, fraudulent detection by AI and instant transaction monitoring to make a secure and seamless Manipulating experience for all users.

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