

EVALUATING SERVICE QUALITY OF ESAF SMALL FINANCE BANK: IMPROVING CUSTOMER EXPERIENCE IN KERALA

Dr. Sreela Krishnan Associate Professor, (affiliated to University of Calicut) Department of Commerce, Sree Narayana College, Nattika, Thrissur, Kerala sreelakrishnan@gmail.com

Dr. Nithin Venugopal Assistant Professor, (affiliated to University of Calicut), Department of Commerce & Management Studies, MPMM S N Trusts College, Shoranur, Palakkad, drnithinvenugopal@gmail.com

Dr. Girish M C Associate Professor, (affiliated to University of Calicut), Research & PG Department of Commerce, Panampilly Memorial Govt. College, Chalakudy, Kerala, girishmechery2@gmail.com

ABSTRACT

Service quality has become a vital element for banks aiming to sustain their market presence and distinguish themselves from competitors. In the current competitive environment, consumers are increasingly knowledgeable about service options and provider organizations, leading to elevated expectations and higher standards for service delivery. This research evaluates the service quality of ESAF Small Finance Bank using the SERVPERF model, which includes 22 components distributed across five dimensions: Tangibility, Reliability, Responsiveness, Assurance, and Empathy. Data were gathered by administering 100 questionnaires through a convenience sampling method. The results indicate that Tangibility, Assurance, and Empathy play a significant role in determining the bank's service quality, underscoring the need to improve Reliability and Responsiveness for better overall service performance. Overall, the study concludes that ESAF Small Finance Bank demonstrates commendable service quality.

Keywords:

Service Quality, ESAF Bank, Tangibility, Reliability, Responsiveness, Assurance, Empathy

1. Introduction

India's banking system is recognized worldwide for its expansive scale and intricate nature, a result of significant evolution since gaining independence. From its humble beginnings, the sector has grown immensely, adapting to meet the changing needs of the nation's economy. Today, it serves as an indispensable pillar of India's economic progress, providing crucial financial services that support growth and development across various sectors. The banking sector's resilience and adaptability have made it a cornerstone of financial stability, ensuring stability in times of economic fluctuation and fostering confidence among investors and stakeholders.

On November 27, 2014, the Reserve Bank of India (RBI) introduced small finance banks to rejuvenate the banking sector. These banks operate similarly to traditional counterparts, providing essential banking and financial services without geographical restrictions but with a focus on local requirements.

ESAF Small Finance Bank commenced operations on March 10, 2017, with a primary objective of reaching under-banked areas and improving access to banking services across diverse demographics. ESAF Bank provides a comprehensive range of services, including traditional banking, internet banking, mobile banking, NEFT, RTGS, CTS, doorstep banking, agent banking, and SMS banking. Additionally, the bank offers loans, debit cards, safe deposit lockers, and investment opportunities. Within two years of its inception, ESAF Bank obtained a scheduled commercial bank license from the RBI, enabling it to manage NRI accounts and significantly expand its service network. The bank currently boasts a workforce of 4200 employees committed to its operations.

As of March 31, 2024, ESAF Bank operates 753 banking outlets and 614 ATMs spread across 23 states and 2 union territories, managing a business exceeding ₹ 25,000 crore, serving 5.6 million customers nationwide. ESAF Bank operates as a progressive social bank, dedicated to extending its reach into unbanked and under-banked regions, underpinned by its philosophy of "Bank for All," which encompasses urban, semi-urban, rural, and remote areas. According to the bank's annual report

for the fiscal year 2021-22, ESAF Bank reported robust financial metrics, including deposits amounting to ₹12,815.07 crore, gross advances totalling ₹12,130.64 crore, and total assets valued at ₹17,707.56 crore. The CASA ratio, which measures the proportion of Current and Savings Account deposits to total deposits, stood at 22.84 percent, indicating a balanced deposit composition.

Customers are indispensable to the dynamic landscape of the Indian banking sector. In an era marked by intense global competition, institutions that can effectively implement strategies to outperform their peers are likely to thrive in the long term. Key metrics such as customer satisfaction, customer expectations, and service quality stand as pivotal success indicators across industries today.

The interplay among customer satisfaction, expectations, and service quality is significant. Industries that consistently surpass customer expectations by delivering top-tier services not only achieve satisfaction but also cultivate delight among customers. This involves narrowing the gap between perceived and actual service quality, aiming to eliminate it entirely. Hence, service quality holds critical importance for all enterprises, especially in banking.

This study is dedicated to assessing the service quality offered by ESAF Small Finance Bank. Its primary objective is to thoroughly examine and dissect the individual components or dimensions that collectively shape the bank's overall service quality. Through this analysis, the study aims to uncover valuable insights into areas where ESAF Small Finance Bank excels and where there may be opportunities for improvement.

The evaluation will focus on various aspects such as customer service responsiveness, efficiency in handling transactions, transparency in communication, reliability of services, and the overall customer experience provided by the bank. By scrutinizing these dimensions, the study seeks to provide actionable recommendations that ESAF Small Finance Bank can implement to elevate its service delivery standards.

2. Review of Literature

A concise review of past studies on service quality at ESAF Small Finance Bank provides crucial insights, facilitating service delivery enhancements and improving the overall customer experience. The literature review clearly indicates that there has been limited research conducted on investigating service quality in ESAF Bank.

Bindu R. & Vimala V (2024) in their article on **“Clients’ perceptions towards Service quality of New Regime Bank in India- ESAF Small Finance Bank”** examines the relationship between clients’ perceptions of service quality and the performance of ESAF Small Finance Bank, with a particular focus on its microfinance-based programs. Utilizing data from 200 clients in Kerala, gathered through primary and secondary sources, the research applied tools such as the Friedman test, ANOVA, and t-test to evaluate service quality dimensions and their socio-economic impacts. The findings highlight areas where service strategies marginally or significantly influence outcomes, offering valuable insights for improving customer satisfaction and social performance. Recommendations include maintaining high service quality, refining customer service packages, and enhancing marketing planning to foster client responsiveness. These insights can guide ESAF in tailoring its practices to better meet client expectations and strengthen its competitive edge.

Raghavan, Suresh (2024) in his study on **“Customer Engagement of Small Finance Retail Customers -A Case Study of ESAF Small Finance Bank”** evaluates the customer engagement levels of ESAF Small Finance Bank, where the customer profile is modest compared to larger banks, focusing on demographic influences on engagement. Key constructs examined include Trust, Loyalty, Commitment, and Customer Behaviour. Data collected from 168 randomly selected customers through a structured questionnaire was analysed to assess satisfaction, trust, loyalty, and both individual and social behaviours. The study revealed that trust, loyalty, and co-creation through physical word-of-mouth (WOM) significantly enhance customer engagement. However, digital platforms, including social media, show minimal relevance in fostering engagement among ESAF’s customer base. This study underscores the importance of understanding customer characteristics and their engagement patterns. It provides actionable insights for ESAF Bank to prioritize trust-building measures, loyalty programs, and physical customer interaction strategies to enhance retention and strengthen relationships with its customer base.

Meenu Suresh (2019) conducted a study titled **"Awareness and Perception about ESAF Bank in Kerala with Special Reference to Kottayam District"** to assess people's awareness levels and perceptions of ESAF Bank in Kerala, specifically within the Kottayam district. The study centred on ESAF Bank customers in the Kottayam District as its target population. The findings indicated a moderate level of awareness and a positive attitude among the respondents towards ESAF Bank.

Surya Das R. et al. (2019) in their study **"An Understanding About the Impact of ESAF Micro Finance for The Empowerment of Rural People in Kerala"** analysed the impact of ESAF microfinance on rural empowerment in Kerala. Their analysis highlighted the program's effectiveness in providing financial services to underserved communities lacking access to formal banking. Key factors influencing participation included client age, caste, socio-economic status, and duration of involvement in the ESAF microfinance program. The success of ESAF Microfinance ultimately hinges on the beneficiaries' capacity to effectively utilize its offerings.

Arathy Krishnan R.K. (2022) conducted a thesis titled **"A Study on the Role of ESAF Small Finance Bank in the Transformation of South Indian Economy"**, which focused on assessing customer awareness, attitudes, and satisfaction towards ESAF's services. The study utilized the Kukeran formula to select samples from Kerala and from Tamil Nadu. The findings indicated that a majority of respondents resided in rural areas and displayed a high level of positive attitude towards ESAF's services, alongside satisfaction with these offerings. Moreover, the study revealed that ESAF's services positively impacted the socio-economic status of customers. Key improvements noted included enhanced availability of credit, increased financial literacy, improved household facilities, greater participation in social programs, and heightened engagement in societal issues.

3. Statement of the Problem

India's banking sector faces a complex array of challenges that directly affect its operational efficiency and customer relationships. Central concerns include maintaining high service quality standards, ensuring customer satisfaction, fostering retention, building loyalty, and achieving customer delight. Service quality plays a pivotal role in shaping consumer perceptions and satisfaction within the banking industry. ESAF Small Finance Bank, recognized as a contemporary social bank, caters to a diverse clientele across various segments. Given the intensifying competition in the banking sector, this study seeks to delve into the underlying factors influencing customers' preferences for ESAF Small Finance Bank in their financial transactions. By identifying these factors, the study aims to provide insights into how ESAF Small Finance Bank can effectively position itself amidst the competitive landscape, enhance customer satisfaction, and strengthen its market position. Understanding these dynamics is crucial for ESAF Small Finance Bank to tailor its strategies and services to better meet the evolving needs and expectations of its customers.

4. Objectives of the Study

- To assess the overall performance and efficacy of ESAF Small Finance Bank's services.
- To investigate customer perceptions regarding the quality of services offered by the bank.
- To identify specific areas of service quality that require improvement to enhance ESAF Small Finance Bank's overall service delivery.

5. Research Methodology

The present study adopts a descriptive research methodology. Primary data were gathered through an online questionnaire created using Google Forms and through personal interviews structured around the SERVPERF model. Secondary data were sourced from various electronic journals, articles, and websites. The study focuses on a sample of 100 respondents selected from two districts in the state of Kerala, employing convenience sampling for sample selection. To ensure the reliability of the questionnaire, both Cronbach's alpha and McDonald's omega coefficients were computed. Convergent validity was assessed using the measurement model of Confirmatory Factor Analysis (CFA). The study utilized Structural Equation Modeling (SEM) or Second Order CFA to analyse the impact of determinants on Service Quality. Parametric statistical techniques such as One-way Analysis of Variance (ANOVA) and Z test were employed to compare factors across different demographic variables. A level of 0.05 was established a priori for determining statistical significance.

6. Data Analysis and Interpretation

The collected data contains both the qualitative and quantitative data. Accordingly, the study used both qualitative and quantitative techniques for the analysis of data. The statistical analysis comprised of two stages. The data were analysed via SPSS 20.0 for Windows. Descriptive statistics were used to describe and summarize the properties of the mass of data collected from the respondents

Table No.1 - Summarizing the Demographic Distribution based on the provided data.

Demographic	Category	Frequency	Per cent
Gender	Male	5	5.0%
	Female	95	95.0%
	Total	100	100.0%
Age	18-39 years	41	41.0%
	39-60 years	48	48.0%
	Above 60 years	11	11.0%
	Total	100	100.0%
Education	Tenth or below tenth	30	30.0%
	Plus two	25	25.0%
	Graduation	33	33.0%
	Post-graduation	12	12.0%
	Total	100	100.0%
Occupation	Private employee	34	34.0%
	Government employee	5	5.0%
	Business	10	10.0%
	Profession	2	2.0%
	Others	49	49.0%
	Total	100	100.0%
Annual Income	Less than 1 lakh	72	72.0%
	1-3 lakh	25	25.0%
	More than 5 lakh	3	3.0%
	Total	100	100.0%

Source: Author's calculation based on primary data

Table No.1 shows respondents' demographic breakdown, revealing several key insights about the sample group. The majority of respondents, constituting 95 per cent, are female, while males make up the remaining 5 per cent. In terms of age distribution, the largest group falls within the 39-60 years category, comprising 48 per cent of the respondents. The next significant group is aged between 18-39 years, making up 41 per cent of the sample, followed by those above 60 years at 11 per cent. In terms of educational qualifications, 33% of respondents are graduates, indicating a relatively higher level of education among the sample. Occupation-wise, the category labelled as 'others' represents the largest proportion at 49 per cent, suggesting a diverse range of occupations within the respondent group.

Regarding annual income, the majority of respondents (72 per cent) earn less than 1 lakh annually. A significant portion (25 per cent) falls within the income bracket of 1 to 3 lakh per year, while a smaller percentage (3 per cent) has annual incomes exceeding 5 lakh. These demographic insights provide a comprehensive overview of the respondent profile, offering a foundation for understanding their perspectives and behaviours within the context of the study's objectives.

6.1 Reliability

The reliability of the questionnaire is evaluated using Cronbach's alpha and McDonald's omega. Table No.2 gives the initial Cronbach's alpha and McDonald's omega value for each of the constructs considered.

Table No. 2 -Reliability

Variables	Mean	SD	Cronbach's Alpha	McDonald's Omega	N of Items
Tangibility	3.75	0.834	0.867	0.871	4
Reliability	3.76	0.724	0.773	0.786	5
Responsiveness	3.76	0.718	0.712	0.729	4
Assurance	3.79	0.797	0.815	0.818	4
Empathy	3.73	0.756	0.783	0.804	5
Service Quality	16.5	2.66	0.847	0.858	22

Source: Author's calculation based on primary data

As the result shows that most of the constructs have reliability greater than 0.7, study proceeds for further analysis.

Measurement Model

First, we consider the measurement model of factors to test the convergent validity. The study considered various factors under service quality. So, the following hypotheses were tested using the measurement model of CFA.

H₀₁: Construct TAN1 to TAN4 has no influence on Tangibility

H₀₂: Construct REL1 to REL5 has no influence on Reliability

H₀₃: Construct RES1 to RES4 has no influence on Responsiveness

H₀₄: Construct ASS1 to ASS4 has no influence on Assurance

H₀₅: Construct EMP1 to EMP5 has no influence on Empathy

Table No. 3 -Model fit Indices for CFA – Accessibility

	χ^2	DF	P	Normed χ^2	GFI	AGFI	NFI	TLI	CFI	RMR	RMSEA
Measurement Model	304.902	188	.000	1.622	0.978	0.999	0.991	0.974	0.993	0.017	0.011
Recommended value				<5	>0.9	>0.9	>0.9	>0.9	>0.9	<0.08	<0.08

Source: Author's calculation based on primary data

Table No. 4 - Regression Coefficients – Construct Validity

Path	Regression coefficients	Critical Ratio (CR)	P	Variance explained (%)	Average variance extracted	Composite reliability	Discriminant validity
TAN1 → Tangibility	0.923	15.846	<0.001	85.3	0.799	0.941	0.894
TAN2 → Tangibility	0.915	15.339	<0.001	83.6			
TAN3 → Tangibility	0.867	13.009	<0.001	75.2			
TAN4 → Tangibility	0.869	13.089	<0.001	75.5			
REL1 → Reliability	0.771	10.073	<0.001	59.4	0.574	0.870	0.758
REL2 → Reliability	0.751	9.605	<0.001	56.5			
REL3 → Reliability	0.799	10.793	<0.001	63.8			
REL4 → Reliability	0.796	10.712	<0.001	63.4			
REL5 → Reliability	0.664	7.878	<0.001	44.1	0.765	0.875	0.799
RES1 → Responsiveness	0.743	9.427	<0.001	55.2			
RES2 → Responsiveness	0.727	9.084	<0.001	52.9			

RES3 → Responsiveness	0.743	9.427	<0.001	55.2	0.626	0.800	0.673
RES4 → Responsiveness	0.596	6.765	<0.001	35.6			
ASS1 → Assurance	0.815	11.245	<0.001	66.4			
ASS2 → Assurance	0.798	10.766	<0.001	63.6			
ASS3 → Assurance	0.845	12.197	<0.001	71.4			
ASS4 → Assurance	0.851	12.407	<0.001	72.5	0.680	0.913	0.913
EMP1 → Empathy	0.710	8.738	<0.001	50.4			
EMP2 → Empathy	0.797	10.739	<0.001	63.5			
EMP3 → Empathy	0.844	12.163	<0.001	71.3			
EMP4 → Empathy	0.886	13.818	<0.001	78.5			
EMP5 → Empathy	0.873	13.252	<0.001	76.2			

Source: Author's calculation based on primary data using SPSS

Table No. 4 shows that all constructs have regression coefficients greater than 0.4, indicating significant influence on their respective dependent variables. As a result, hypotheses H01 to H05 are rejected, confirming the constructs' substantial impact on the endogenous variables. This confirms the construct validity of the constructs.

6.2 Structural Equation Modelling

In this study, service quality is assessed through key determinants: Tangibility, Reliability, Responsiveness, Assurance, and Empathy. The primary aim is twofold: firstly, to pinpoint the dimensions of service quality in ESAF Small Finance Bank that are performing strongly; and secondly, to identify areas requiring improvement to enhance overall service quality. To achieve these objectives, the study employed Structural Equation Modelling (SEM) or second-order Confirmatory Factor Analysis (CFA). This statistical approach was chosen to rigorously evaluate how each determinant - Tangibility, Reliability, Responsiveness, Assurance, and Empathy - affects the overall service quality perceived by customers of ESAF Small Finance Bank.

Table No. 5 - Model fit Indices for CFA- Service Quality

	χ^2	DF	P	Normed χ^2	GFI	AGFI	NFI	TLI	CFI	RMR	RMSEA
Service Quality	520.046	200	0.000	2.600	0.991	0.973	0.995	0.996	0.998	0.068	0.036

Source: Author's calculation based on primary data

Table No.5 showed that all the attributes loaded significantly on the latent constructs. The value of the fit indices indicates a reasonable fit of the measurement model with data. The following table presented the regression coefficients.

Table No. 6 - Regression Coefficients - Beneficiary Satisfaction

Path	Regression coefficients	Critical Ratio (CR)	P	Variance explained (%)	Average variance extracted	Composite reliability	Discriminant validity
Tangibility → Service Quality	0.529	5.799	<0.001	62.2	0.445	0.752	0.447
Reliability → Service Quality	0.388	4.033	<0.001	33.5			
Responsiveness → Service Quality	0.377	3.906	<0.001	31.6			
Assurance → Service Quality	0.447	4.737	<0.001	44.5			
Empathy → Service Quality	0.477	5.112	<0.001	50.5			

TAN1 → Tangibility	0.841	12.061	<0.001	70.7	0.651	0.812	0.807
TAN2 → Tangibility	0.861	12.776	<0.001	74.2			
TAN3 → Tangibility	0.743	9.427	<0.001	55.3			
TAN4 → Tangibility	0.776	10.196	<0.001	60.3			
REL1 → Reliability	0.624	7.205	<0.001	39.0	0.371	0.745	0.609
REL2 → Reliability	0.580	6.525	<0.001	33.7			
REL3 → Reliability	0.678	8.129	<0.001	45.9			
REL4 → Reliability	0.654	7.704	<0.001	42.8			
REL5 → Reliability	0.494	5.332	<0.001	24.4			
RES1 → Responsiveness	0.678	8.129	<0.001	45.9	0.369	0.723	0.607
RES2 → Responsiveness	0.612	7.013	<0.001	37.4			
RES3 → Responsiveness	0.627	7.253	<0.001	39.4			
RES4 → Responsiveness	0.497	5.371	<0.001	24.7			
ASS1 → Assurance	0.669	7.967	<0.001	44.8	0.485	0.717	0.697
ASS2 → Assurance	0.645	7.551	<0.001	41.5			
ASS3 → Assurance	0.738	9.318	<0.001	54.4			
ASS4 → Assurance	0.730	9.147	<0.001	53.3			
EMP1 → Empathy	0.559	6.218	<0.001	31.3	0.488	0.825	0.698
EMP2 → Empathy	0.658	7.773	<0.001	43.3			
EMP3 → Empathy	0.708	8.698	<0.001	50.1			
EMP4 → Empathy	0.780	10.296	<0.001	60.8			
EMP5 → Empathy	0.764	9.906	<0.001	58.3			

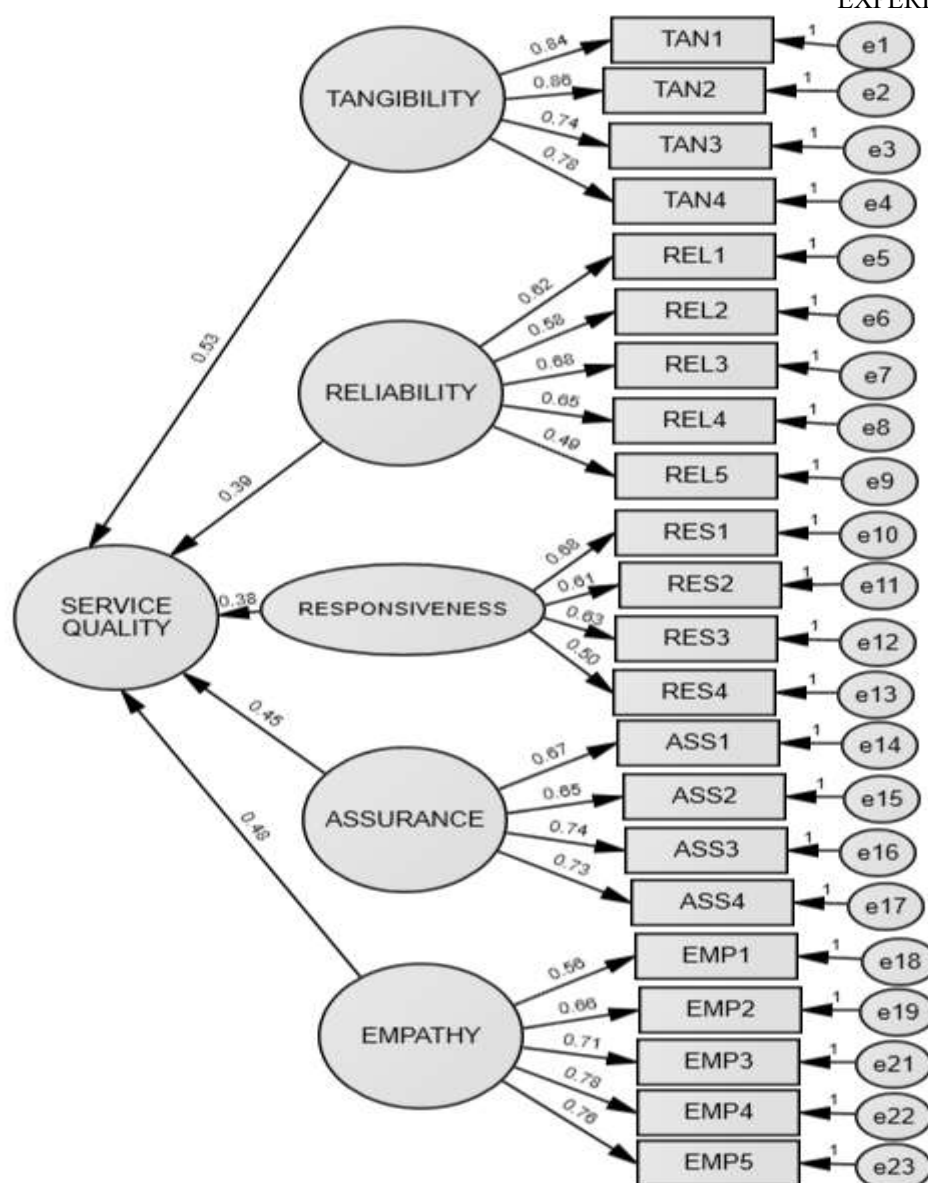
Source: Author's calculation based on primary data using SPSS

The regression equation for the Service quality from the above table can be written as ***Service Quality = 0.529 Tangibility + 0.388 Reliability + 0.377 Responsiveness + 0.447 Assurance + 0.477 Empathy***

Table No.6 illustrates that Tangibility, Assurance, and Empathy significantly and positively influence the service quality of ESAF Small Finance Bank, as evidenced by their regression coefficients exceeding 0.4. However, the factors of Reliability and Responsiveness show minimal impact on the bank's service quality. Among the influencing variables, Tangibility emerges as the strongest, with a regression coefficient of 0.529, followed by Empathy at 0.477 and Assurance at 0.447.

The study suggests opportunities for ESAF Small Finance Bank to enhance its service quality by focusing on improving Tangibility, Assurance, and Empathy. Conversely, Reliability and Responsiveness require attention, as they currently do not significantly influence the service quality delivered by the bank.

Figure No.1 - Structural Equation Modelling or second order CFA



6.3 Assessing Customers' Perception of Bank Service Quality

To gauge customers' perception of the bank's service quality, respondents were queried across five dimensions: tangibility, reliability, responsiveness, assurance, and empathy. Responses were rated on a scale from 1 (strongly disagree) to 5 (Strongly agree). The cumulative score from 22 questions across all 100 respondents was calculated to determine the mean percentage score reflecting customers' perception of the bank's service quality.

$$\left[MPS = \frac{Mean\ Score \times 100}{Maximum\ possible\ score} \right]$$

The mean percentage score obtained is categorized into one of four groups: poor or low if less than 35 percent, average if between 35 to 50 percent, good or medium if in the range of 50 to 75 percent, and excellent or high if above 75 percent. A one-sample Z test is conducted to determine statistical significance. The table below presents the Mean, Standard Deviation (SD), Mean Percentage Score, and Z value for the variable under consideration.

Table No. 7 - Service Quality

Variable	N	Mean	Standard Deviation	Mean Percentage score	CV	Z	p value
SERVICE QUALITY	100	82.68	13.29	75.16	16.07	0.135	0.893

Source: Author's calculation based on primary data

The mean percentage score for the level of perception towards the bank's service quality is 75.16 per cent, indicating a high or excellent level of perception. The Coefficient of Variation (CV)

suggests that this score is stable, as it is less than 20 per cent. The positive z-value and a p-value greater than 0.05 indicate that the test is not statistically significant. Therefore, the study accepts the null hypothesis, suggesting that the level of perception towards the bank's service quality is equal to 75 per cent.

7. Conclusion

Service quality plays a vital role in the survival and success of organizations within the service industry, especially in the highly competitive banking sector. Effective management of service quality equips organizations to adapt to evolving customer expectations while maintaining consistent service delivery standards. This study emphasizes that the dimensions of *Tangibility*, *Assurance*, and *Empathy* have a significant impact on the overall service quality at ESAF Small Finance Bank. However, it also identifies opportunities for improvement in the dimensions of *Reliability* and *Responsiveness*, which are critical to further enhancing the bank's service quality.

The findings further reveal that customers perceive the bank's service quality to be at or below 75 percent, indicating a good overall performance for ESAF Small Finance Bank. This underscores the importance of continuous improvement efforts in enhancing customer satisfaction and maintaining competitiveness in the marketplace.

Focusing on Service Quality is crucial for Service organisations' survival and success in the increasingly competitive market, particularly in the services sector. The management of service quality enables the organisation to better and more efficiently adapt to changing customers' expectations while maintaining consistency in service delivery. The study revealed that the quality dimensions Tangibility, Assurance and Empathy significantly influence the service quality of ESAF Small Finance Bank and the quality dimensions Reliability and Responsiveness need to be improved to enhance the service quality of ESAF.

In this study, the mean percentage score obtained was classified into distinct groups: less than 35 percent was categorized as poor or low, scores between 35 to 50 percent were deemed average, scores falling within the range of 50 to 75 percent were considered good or medium, and scores above 75 percent were labelled excellent or high.

According to the classifications derived from the study's analysis, it was determined that customers' perception of ESAF Small Finance Bank's service quality was within the range of 50 to 75 percent. This finding indicates that, as per the study's evaluation criteria, the overall performance of the bank is assessed to be good. This assessment reflects a favourable perception of the bank's service quality among its customers, highlighting areas of strength within its service delivery framework.

Reference

1. Aarathi Haridasan, Reshma Satheesh, Aarathy K Sudhakaran (2019). "Role of ESAF in Developing Microfinance Sector", International Journal of Recent Technology and Engineering (IJRTE), Volume-8, Issue-1S4, June, pp.308-310 <https://www.ijrte.org/wp-content/uploads/papers/v8i1s4/A10540681S419.pdf>
2. Bindu R. & Vimala V (2024). "Clients' perceptions towards Service quality of New Regime Bank in India- ESAF Small Finance Bank", *Business Studies*, Volume – XLV, No. 1, pp. 198-214, January - <https://www.caluniv.ac.in/dj/BS-Journal/V-45-I/BR-VV.pdf>
3. Das, Surya R. et.al (2019). "An Understanding About the Impact of ESAF Micro Finance for The Empowerment of Rural People in Kerala", *Journal of Emerging Technologies and Innovative Research (JETIR)*, Volume 6, Issue 4, June - <https://www.jetir.org/papers/JETIR1904I08.pdf>
4. Dhanya, P. & Banudevi P.B. (2018). An Empirical Study On The Threats And Challenges To Small Finance Banks With Special Reference To Coimbatore City, EPRA International Journal of Research and Development (IJRD), Vol. 4, Issue 9, September, pp.86-90 - file:///C:/Users/HP/Downloads/839pm_14.P.Dhanya-3597-1.pdf
5. Jagwani, Jyoti (2019). The Role of Small Finance Bank in Indian Economy with The Special Reference to AU Bank, *Inspira-Journal of Commerce, Economics & Computer Science (JCECS)*, Volume 05, No. 03, July-September, pp. 254-258 <https://www.inspirajournals.com/uploads/Issues/117789092.pdf>

6. Jeeban Jyoti Mohanty (20218). “Leveraging small financial banks (SFB) in achieving Financial Inclusion in India”, *International Journal of Business and Management Invention (IJBMI)*, Vol 7, No 2, (2018), pp 08-18 - [https://www.ijbmi.org/papers/Vol\(7\)2/Version-3/B0702030818.pdf](https://www.ijbmi.org/papers/Vol(7)2/Version-3/B0702030818.pdf)
7. Kittu R.S & Mahananda B.C (2018). “Role of Small Finance Banks in the Inclusive Growth of our Economy”, *International Journal of Applied Research in Management and Economics*, pp.1-12 - [file:///C:/Users/HP/Downloads/ijarme-V1\(4\)%3B1-12.pdf](file:///C:/Users/HP/Downloads/ijarme-V1(4)%3B1-12.pdf)
8. Krishnan, Arathy R.K., (2022). “A Study on The Role of ESAF Small Finance Bank in The Transformation of South Indian Economy”, *Ph.D. Thesis*, University of Kerala, <https://shodhganga.inflibnet.ac.in:8443/jspui/handle/10603/424074>
9. Krishnan, Sreela (2014). Operational Efficiency and Service Quality of Commercial Banks in India, *Ph.D. Thesis*, Mahatma Gandhi University - <https://shodhganga.inflibnet.ac.in/handle/10603/73784>
10. Munusamy, J., Chelliah, S., & Mun, H. W. (2010). Service quality delivery and its impact on customer satisfaction in the banking sector in Malaysia. *International Journal of Innovation, Management and Technology*, 1(4), 398. - https://www.researchgate.net/publication/303238622_Service_quality_delivery_and_its_impact_on_customer_satisfaction_in_the_banking_sector_in_Malaysia
11. Raghavan, Suresh (2024). “Customer Engagement of Small Finance Retail Customers -A Case Study of ESAF Small Finance Bank”, *International Journal of Research Publication and Reviews*, Vol 5, No 4, pp 9831-9840 April, <https://doi.org/10.55248/gengpi.5.0424.1144>
12. Spathis, C., Petridou, E., & Glaveli, N. (2004). Managing service quality in banks: customers’ gender effects, *Managing Service Quality: An International Journal*, 14(1), 90-102. <https://doi.org/10.1108/09604520410513695>
13. Suresh, Meenu (2019). “Awareness and Perception About ESAF Bank in Kerala with Special Reference to Kottayam District”, *Journal of Emerging Technologies and Innovative Research (JETIR)*, Volume 6, Issue 6, June - <https://www.jetir.org/papers/JETIR1908179.pdf>
14. Uppal, R. K. (2010). Customer complaints in banks: Nature, extent and strategies to mitigation. *Journal of Economics and International Finance*, 2(10), pp.212-220 - <https://academicjournals.org/journal/JEIF/article-full-text-pdf/7B70C762752>
15. Vivek, S. D., Beatty, S. E., & Morgan, R. M. (2012). Customer engagement: Exploring customer relationships beyond purchase, *Journal of Marketing Theory and Practice*, 20(2), 127–145 - <https://www.tandfonline.com/doi/abs/10.2753/MTP1069-6679200201>