

A Study on Customer Perception Regarding Service Quality of Banks in India

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ABSTRACT

The Indian Banking sector shows the strength and resilience of a strong sector which handles financial transactions for a large and growing economy. It is commonly acknowledged that banking is a trust-based relationship. The banks form the pivot of the entire financial system of our country. A well-functioning customer protection regime in the financial sector provides effective safeguards for retail financial services customers, while on the other hand, it empowers customers to exercise their rights and fulfill their obligations.

Standard and Poor's Global Financially Literate Survey 2015 has reported that three out of four Indians are not financially literate. In order to empower consumers and make them financially literate, the project has been undertaken. The framework of the study was based on analyzing consumer segments in different income groups, each demanding specific type of services and attention from the bank. Nearly 22 crore bank accounts have been opened under the Prime Minister Jan Dhan Yojana (PMJDY) but it was found that the knowledge of this scheme and ensuring deposit operations in these accounts is a challenge. Poverty and illiteracy are the two major hurdles why the benefits of banking have not penetrated deeply into society.

Our nation has recently witnessed demonetization which encourages greater use of electronic modes of banking. But to make it successful, it is important to empower customers with knowledge about

various modes of digital payments. Many banking users do not realize that they should keep their PINs and passwords secret and are unaware of the right place to visit in case they seek redressal. There have been cases where a consumer's problem has not been successfully handled by the bank and has been harassed regarding credit cards, debit cards, and online transactions.

If consumers' problems are not redressed by internal banking mechanism and the consumers seek redressal at Banking Ombudsman or at consumer forums on one hand consumers waste their precious time, energy and money and on the other hand, it involves exorbitant costs to the government. It is required that banks become proactive and should constantly monitor and solve the complaints of the consumers instantly and focus on treating customers fairly.

In the light of these problems, this paper attempts to understand the level of financial inclusion and financial literacy in our country and amongst various consumer segments. By conducting an empirical study, the authors want to measure the level of satisfaction of the quality of banking services offered to the different customer segments.

Keywords: Demonetization, Financial Inclusion, Financial Literacy, Digital Payment, Consumer Empowerment

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1. INTRODUCTION

Financial services play a key role in the development of any economy. Over the recent years, India has witnessed a giant leap in providing financial services from the days of standing in long bank queues for several hours to a world of online services. The extensive use of technology, innovative products and outsourcing of functions have enabled efficient conduct of various operations of banks and other financial institutions, providing greater access to consumers.

But the growth of the financial sector largely depends upon the confidence of consumers in the fairness, transparency, accountability, responsiveness, accessibility, and adaptability of service providers. In present times, customers are treated as the king and utmost importance is given to consumer empowerment and providing them fair treatment. The regulatory environment also ensures that users of financial services trust their service providers and receive fair treatment.

The significance of treating customers fairly and empowering them is now well recognized world over. The banks form the pivot of the entire financial system of our country and the regulatory aspect requires that the consumers of financial services have trust in it and receive fair treatment.

In spite of this, we increasingly come across complaining customers, who do not know the course of redressal in case of problems faced by them. Almost every year, a higher number of complaints are reported by the Banking Ombudsman.

According to RBI data, banks incurred a loss of more than Rs 12,000 crore in 2014-15 on account of banking frauds. The Banking Ombudsman Annual Report 2014-15 also states that they have received 85,131 consumer complaints which are 11% higher than the previous year.

The total expenditure of RBI on running the Banking Ombudsman in the Year 2014-15 was Rs 387 million and the cost per complaint amounted to Rs 4541. Thus, a huge

governmental expenditure is involved if consumers' problems are not redressed by internal banking mechanism and the consumers seek redressal at Banking Ombudsman or at consumer forums.

Through our study, we intend to understand the issues faced by users of financial services with a focus on banking services. We intend to meet the following objectives:

1. To find out the level of financial inclusion in our country and understand the banking concerns and issues faced by users of lower income group.
2. To identify the problems faced by the users of Online Banking, Mobile Banking, Credit Card, Debit Cards/ Automated Teller Machines (ATMs).
3. To find out how consumers evaluate the above mentioned financial services.
4. To understand the awareness level of users of these services.
5. To study the supply side by analysing the grievance redressal mechanism of major banks.

Recent years have witnessed several innovations in digital payments, such as the use of Credit Cards, Debit Cards, ATMs, Banking through the internet and mobile applications. The Demonetization reform is also encouraging customers to make greater use of digital payment mechanisms. All these products and services have helped the banks to improve the quality of their services provided to customers. This, in turn, should lead to higher consumer satisfaction. Through the study, we intend to understand the satisfaction level of banking users and the problems faced by them. By understanding the awareness level and problems faced by customers, financial literacy programs can be designed for consumer empowerment. This would encourage growth and development in the economy.

This paper is organized into six sections including the current one which introduces the topic. The second section discusses the review of existing literature followed by a discussion

on data and research methodology used to conduct this study in section 3. This is followed by a detailed analysis of our results in section 4. Section 5 discussed the concluding remarks and the last section mentions the bibliography used in this study.

2. REVIEW OF EXISTING LITERATURE

This section of the study discusses the recent related work done in this area.

Bena (2010) work on evaluating customer satisfaction for a Romanian Bank. His survey concluded that customers are dissatisfied with respect to the bank's reaction to complaints, promotion of their services and communication with the banks. Devi, Sebastina, and Kanchana (2011) work on studying the awareness and opinion of consumers on Mobile Banking. They suggest that customers should be made aware of all the merits and demerits of mobile banking while offering them this service. The usage should be simplified further and as customers are wary of security issues while using technology in banking, the service providers must provide adequate security services.

Lacangellera, Liberati, and Mariani (2011) attempted to evaluate the satisfaction of customers of Banks in Italy. They highlight the importance of highly satisfied customers, and conclude that the action taken by management in response to requests by customers, effectively impacts the satisfaction. Ramchandra (2012) has done a secondary data analysis of the Consumer Protection Act related to the Banking Sector in India. Through a discussion of various related cases, he concludes that consumers have been provided positive justice against faulty banking services.

Alagarsamy and Wilson (2013) have studied consumer behavior towards banking services. Their findings suggest that a good environment should be provided by banks to deal with a large number of customers, communication network should be effectively used by the banks and all the new schemes introduced by the banks should be properly displayed on the notice board of the banks. Trivedi and Patel (2013) attempt to find out the

problems faced by e-banking users in India through conducting a primary survey. They report various problems faced by users such as misuse of their cards, feeling of insecurity while using e-banking, ATM being out of order, etc.

Wadhe and Ghodke (2013) studied the awareness and perception of consumers about mobile banking in India. Their survey results indicate the lack of awareness of consumers about banking transactions that can be done through mobile applications. Users of mobile banking find it a very easy mode of transaction and greatly value the flexibility offered to them via mobile banking. But, only a limited number of customers are aware of the transactions that can be done through mobile banking. Also, not many consumers have used the facility for mobile banking. This highlights the importance of banks to reach consumers and making them aware of mobile banking services. Vennila (2014) attempted to identify the major problems by users of e-banking services in Indian private banks. Through a primary survey, he reports that customers have faced problems like unauthorized access, data being lost or damaged by hackers, infrastructure and location problems of ATMs, improper ATM service, etc.

Kaur and Kiran (2015) studied the online banking service quality and customer loyalty of Public, Private and Foreign Bank consumers in India. They highlight the importance of service quality and report a positive relationship between e-banking service quality factors and loyalty of customers. With increasingly cautious customers, service quality of online banking is highly dependent on security software for enhancing trust. A significant difference in facilities provided by public, private and foreign banks is reported. Sahoo and Gomkale (2015) studied the financial inclusion in the unorganized sector in Gujrat. They report that a significant proportion of respondents are not in the coverage of financial services.

Indian Banking Fraud Survey conducted by Deloitte in 2015 reported that more than 90% of the respondents indicated an increase in banking fraud incidents in the last 2 years. More than 100 fraud incidents have been witnessed in

the retail banking segment by 25% of institutions. The survey concludes that frauds have increased due to lack of oversight by managers, high pressures to meet unreasonable targets and collusion of employees with external parties. Fraudulent documentation, siphoning of funds and identity theft are the common frauds faced by consumers. These frauds are discovered with the help of internal whistleblowers, customer complaints and during reconciliation of accounts.

Sehrawat and Giri (2016) analyzed the relationship between the development of the financial sector and reduction of poverty in India. They conclude that by financial inclusion and providing financial accessibility to the poor, poverty can be reduced.

Though there has been a lot of research work that discusses the problems faced by users of banking services and their satisfaction level, but limited studies have focused on a detailed service wise analysis. Most of the existing work discusses the general problems faced by banking users. With this study, we intend to fill this research gap by discussing the problems of users of different services.

3. DATA AND METHODOLOGY

This section elaborates on the data and methodology used in our study.

We have used primary and secondary data sources to find out the problems faced by the banking customers.

The paper is divided into three sections (A, B and C). Section A focuses on banking users with annual income below Rs. 2 Lakhs. This is done to understand the concerns and issues of banking customers in the lower income group. For this purpose, we have surveyed a total of 300 respondents. In Section B, an attempt is made to analyze the level of satisfaction and awareness of the users of Online Banking, Mobile Banking, Credit Cards, Debit Cards/ ATMs. For this purpose, we have surveyed a total of 424 respondents.

Face to face surveys were conducted to understand:

1. How consumers evaluate financial services.
2. The level of financial literacy among consumers.
3. Level of dissatisfaction faced by them.
4. Separate questionnaires were designed for both the sections and for users of different services. A graphical analysis is used to depict the findings of the study. After analyzing the demand side, in section C a comparative analysis of grievance handling procedure of ten banks has been done. An attempt was made to understand if the complaint handling procedure of banks is consumer friendly. A detailed study of five public sector banks and five private sector banks was done in this regard.

The following section discusses the results of our study.

4. RESULTS AND ANALYSIS

Section A: Financial Inclusion and the lower income group

The Indian economy has made rapid strides recently but a sizeable population continues to remain excluded from the basic opportunities and services provided by the financial sector. Financial inclusion is a comprehensive and holistic process of ensuring access to financial services and credit to vulnerable and marginalized groups in the society. The Pradhan Mantri Jan Dhan Yojana is an initiative by the government towards universal financial inclusion where crores of JhanDhan accounts have been opened face challenges of fraud due to higher illiteracy in the remote regions of India. In order to find out the nature of problems faced by the lower income group, a face to face interview was conducted with 300 respondents.

The population surveyed comprised of 65% male population with most of the respondents being middle-aged (20-40 years of age). Though, we focused on respondents with annual income less than Rs. 2 Lakhs, more than 50% of them earn less than Rs. 1 Lakh annually. This population comprises primarily of

maidservants, drivers, labourers, etc.

Our survey reveals the following important facts:

45% of the people surveyed are not aware of the documents required to open a bank account. This highlights a major awareness problem amongst these banking users.

As indicated by Fig. 1.1, unfortunately, 23% of respondents do not have a nominee for their bank accounts and the leftover amount in their bank account after death remains unclaimed.

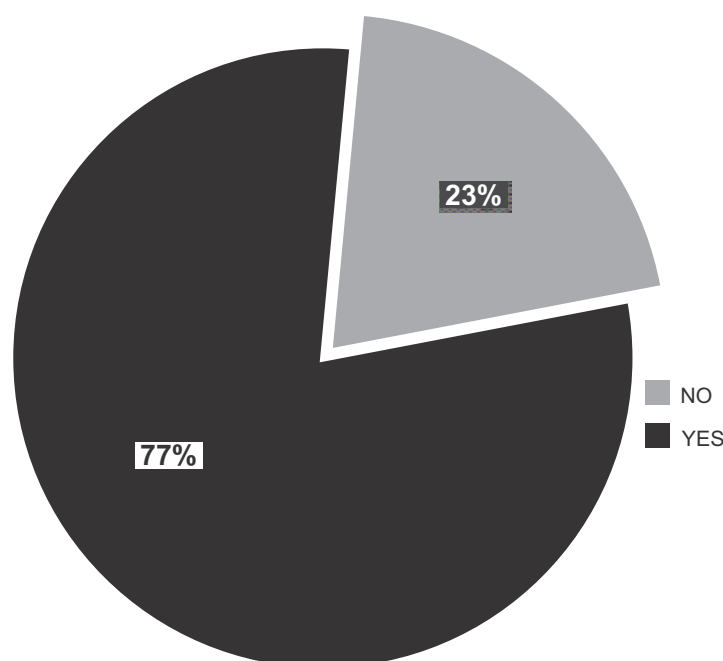


Fig 1: Respondents having a Nominee for their Account

Thus, more literacy programs must be arranged for banking users, that highlights the importance of having a nominee. At the time of opening accounts, the Bank staff must enlighten the customers and encourage them to have a nominee for their accounts, so that after the demise of an individual the money saved by him can be used by his family/friends.

Our results indicate that only 23% of respondents have accounts under Jan Dhan Yojana, whereas the rest of them were either unaware of this scheme or could not get guidance to benefit from it. 63% respondents are unaware of Pradhan Mantri Suraksha Bima Yojana"), "Pradhan Mantri Jeevan Jyoti Yojana and Atal Pension Yojna.

Though the Government has come up with

excellent schemes to encourage savings of the common man, and provide insurance benefits; many customers are unable to avail these benefits due to their lack of awareness. Thus, more literacy and awareness programs should be organized by the Government, so that a larger number of people can benefit from such schemes.

Lack of awareness is also found amongst various users as, many customers were found to be unaware of charges levied by banks, keeping PINs and passwords a secret, and remedial action to be taken whenever they face a problem. Also, maximum users never change their PINs and passwords, which leaves them vulnerable to financial frauds.

Apart from the unawareness that exists

amongst banking users, customers have also been dissatisfied on various grounds. 65% of the respondents remain dissatisfied when it comes to bank officials helping consumers in opening their bank accounts. Only 20% of the respondents are satisfied with the help offered by bank officials in solving their problems and concerns. This highlights a major drawback of our Banking Industry, as in most of the cases the aggrieved customer doesn't know which course

of redressal to take and suffers losses due to this. Banks should be more helpful in solving the queries, issues, and concerns of its customers.

Finally, we asked our respondents how satisfied they are with their respective banks and would they recommend others to open an account in their banks. The following graph shows the customer response.

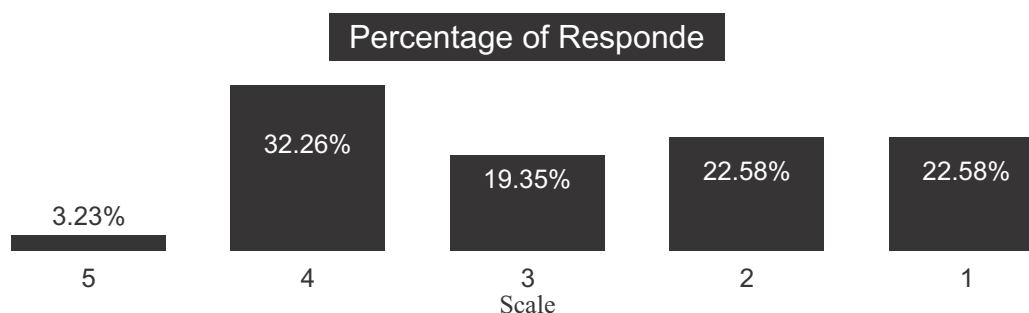


Fig 2: Satisfaction of Customers with their Banks Rating on a Scale of 1-5 (Highly satisfied to Highly dissatisfied)

This graph clearly indicates the dissatisfaction faced by customers. Less than 50% of our respondents were happy with their banks and believed in not recommending it to others.

Our results clearly indicate the need for banks to improve their customer service and having more awareness and literacy programs by various Banks, Government and Non-Government organizations to empower the banking customers.

After interacting with the lower income group, we further move on to understand the awareness level, satisfaction level and problems faced by the users of certain specific banking services, earning an income of more than Rs. 2 Lakh annually. The next subsection of this reports elaborates on these issues.

Section B: Results of Survey Conducted for Users of Specific Banking Services

The study involved measuring the level of satisfaction and the awareness level of the users of Online Banking, Mobile Banking, Credit Cards, Debit Cards/ATMs. Some general questions were asked from all the 424 respondents. Then service specific questions

Table 1: Nature of Service vis-a-vis the number of respondents

Banking Service	Number of Respondents
Online Banking	100
Mobile Banking	100
Credit Cards	100
ATMs and Debit Cards	124
Total	424

were addressed to users of the above mentioned services. Table 1.1 shows the Nature of Banking Service vis-a-vis the number of respondents. Our respondents comprised of 48% female respondents. 43%, 22%, and 35% of respondents had an annual income from Rs. 4-5 Lakhs, Rs. 5-8 Lakhs and above Rs. 8 Lakhs respectively.

30% of the consumers surveyed are unemployed, 36% and 20% are employed in the private sector and government sector respectively and 14% are self-employed. The majority of respondents are well educated and net-savvy.

The other vital parameters of the survey revealed the following results-

- **Passbooks to account holders:** Passbook

is a ready reckoner of transactions and is handy and compact but many banks especially private banks have stopped issuing passbooks or issue them only if the customer asks for it. Instead, they issue Statement of Accounts to Saving Bank holders. 30% of the respondents revealed that they have discontinued taking passbook and receive Statement of Accounts either on a monthly or quarterly basis.

- **Average monthly/quarterly Balance:** 40% of the respondents were not aware that bank charge penal interest for not maintaining monthly/quarterly balance and it varies from bank to bank.
- **Cheque Dropbox facility:** As per the existing instructions from RBI banks are required to ensure that both the drop box facility and the facility for acknowledgment of the cheques at the regular collection counters should be available and no respondents should refuse the same. But 80% of the respondents said that they use the cheque drop box facility and are not aware that they can deposit the cheques at the bank counter.
- **Information regarding redressal mechanism:** 39% of the respondents did not know where to lodge a complaint in case of any problem with the banking service.

The results from the analysis of five banking services are as follows:

➤ **Online Banking:**

Most of the respondents feel safe while using online banking and are aware of safety requirements like using a strong password. But only a few of them frequently change their passwords.

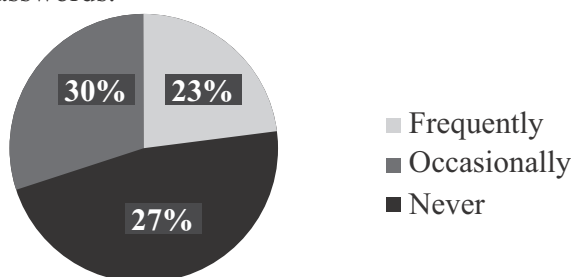


Fig 3: Frequency of Changing Passwords

Our results indicate that 30% of our respondents have never changed their passwords whereas 25% have changed them only occasionally. With the increasing usage of online banking in the future, it is necessary that banks launch awareness campaigns to sensitize the consumers about the risks which they may face if they do not change their passwords quickly. Some respondents also reported that they were not aware of the procedure for changing the passwords.

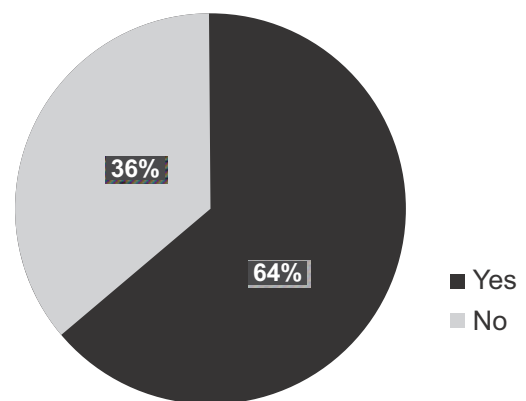


Fig 4: Customers' Fear of Unauthorized Access to Bank Accounts

More than 60% of our respondents are scared of unauthorized access to their online bank accounts. 1/3rd of the respondents feel that banks do not provide proper information to users of online banking services. A large number of people use payment gateways for transferring money, but some of them feel insecure while using payment gateways. An awareness problem is observed as some of the respondents are not aware of various charges of the bank for online banking services. Also, some of the respondents who are aware of such charges do not feel that these charges are justified. 39% of the respondents did not know where to lodge a complaint in case of any problem with this service. But, people who did lodge a complaint have been satisfied with the resolution provided to them.

• **Mobile Banking:**

Our respondents have used this service for checking balance, making payments and purchasing goods. Most of the respondents feel

secure while using this service. 21% of the respondents are not aware of the charges for using this service and 13% respondents feel that these charges are not justified. While using this service, respondents have faced some problems due to a weak internet connection.

➤ **Credit Cards:**

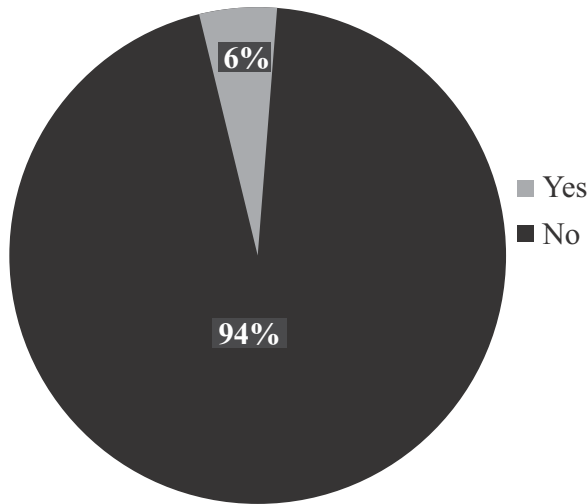


Fig 5: Customers who Feel Charges are Exorbitant

94% of the respondents feel that bank charges for this service are exorbitant. There is a lack of awareness amongst respondents as some of them are not aware of credit card charges, most of the people are unaware of charges beyond the due date and 20% respondents are not aware of the security features available.

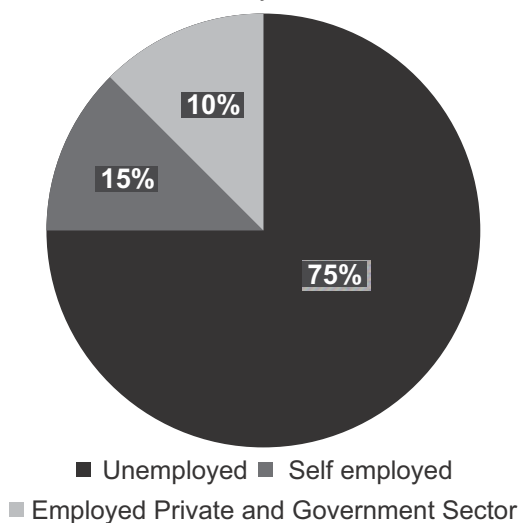


Fig 6: Awareness about Security Features

Out of the 20% of respondents who are unaware of security features, 75% are unemployed and 60% of these unemployed respondents are women.

This indicates a higher lack of awareness among females and unemployed people.

Approximately 1/3rd of the respondents still do not use a chip and PIN card. This leaves them vulnerable to various frauds. Some respondents have faced problems of unknown purchases being charged to their card, incorrect debit related to transactional charges and additional charges that they are not aware of. Around 27% of the respondents feel that banks have not been helpful in solving their problems.

➤ **ATMs/Debit Cards:**

Most of the respondents are happy with the number and location of ATMs installed by their banks. Almost 1/4th of the respondents are not satisfied with the fee charged for ATM service. 25% of customers have faced problems, which are mostly related to incorrect debits and PIN being compromised. Moreover, problems faced by maximum respondents have not been satisfactorily resolved by the banks.

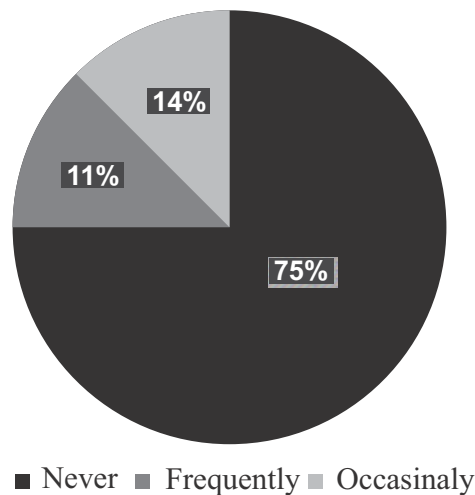


Fig 7: Frequency of Problems Faced by Respondents

Our results point out that customers are dissatisfied on certain grounds and even the bank is unable to resolve their problems

successfully. In the next section, a comparative analysis of banks is done to understand their complaint handling system.

Section C: Comparative Analysis of Banks

After interacting with customers availing various banking services, a comparative

analysis of 10 banks was undertaken. For this purpose, secondary data was used. Websites and passbooks of 5 Public sector and 5 Private Sector banks were studied. Table 1.2 shows the information given on websites and passbooks of these banks which are required for a successful complaint handling the procedure.

Table 2: Comparative Analysis of Complaint Handling System of Banks

Name of the Bank	Customer Care Portal/Separate head for complaints on Website	Redressal mechanism on Website	Online tracking of complaints	Banking ombudsman information on Website	Complete grievance mechanism in Passbook
State Bank of India	Yes	Yes	Yes	Yes	No
Punjab National Bank	Yes	Yes	Yes	Yes	No
Syndicate Bank	Yes	Yes	Yes	Yes	No
Bank of Baroda	Yes	Yes	No	Yes	No
Kotak Mahindra Bank	Yes	Yes	No	Yes	No
ICICI Bank	Yes	Yes	No	Yes	No
HDFC Bank	Yes	Yes	Yes	Yes	No
Standard Chartered Bank	Yes	Yes	No	Yes	No
CITI Bank	Yes	Yes	No	Yes	No
Canara Bank	Yes	Yes	Yes	Yes	No

In this era of digitalization, the online sites need to be well equipped with information that provides the customers, a branch like view. On visiting the websites of the above mentioned banks, we found that as per RBI guidelines; all these banks have a customer care portal and separate head for complaints. Redressal mechanism and banking ombudsman information is also mentioned clearly on their sites.

But not all these banks provide an online complaint tracking facility. This highlights an important lacuna, as in today's time with e-commerce being so popular, an effective online complaints tracking facility should be available on websites of all banks. Amongst the Public sector Banks, Kotak Mahindra Bank and Bank of Baroda do not provide this facility to customers. In the Private sector, ICICI Bank,

Standard Chartered Bank, and CITI Bank do not have an online complaint tracking facility.

Also, grievance redressal mechanism is not mentioned on the Passbook of any of the selected banks. We recommend all the Banks to have this detail on the Passbook itself as it will be of great help to consumers.

5. CONCLUSION AND FUTURE DIRECTION

There is a lack of financial awareness and literacy amongst the substantial number of the Indian population, which includes users and non-users of banking services. This necessitates the importance to impart financial literacy. More initiatives must be undertaken by the Government, Banks and Consumer organizations to empower customers by imparting financial education. This would

encourage higher savings, and include more people in the banking system.

There is a lack of awareness with respect to Zero Balance Accounts and Right to Nomination.

Many users do not change their PINs and passwords regularly. Through interactive sessions, they must be informed about the importance of things such as "Right to Nomination" and "Importance of regularly changing their PINs and passwords". A general sense of dissatisfaction is observed, where users are not very happy with their banks and the help offered by banks in opening new accounts and handling customer grievances. Since, the current bank opening procedure involves a complicated and lengthy form, a simplified form with only mandatory fields can be used by the banks.

- On the basis of this exhaustive study on customer concerns and issues, the following suggestions are offered:
- Banks should devote one day in a month to solve all the important consumer issues and complaints.
- A standardized account opening form should be created by the Reserve Bank of India that must be used by all banks.
- There should be a separate customer cell for women as the survey revealed that even today, most of them are dependent upon their spouses/ male members of the family for even the petty bank-related work. Underprivileged women are reported to be hesitant in visiting bank branches. A separate cell would encourage them even more to avail these services.
- Passbooks issued by the banks on opening a new account should contain all the customer care numbers and information like minimum balance to be maintained in the bank account, and all the additional charges should be presented in a summarized manner. Also, the Banking Ombudsman form should be a part of every passbook.
- Banking Ombudsman does not address

complaints related to banking frauds and in those cases, the customer has to seek redressal from consumer forums which is a lengthy process. We recommend the Banking Ombudsman to take up such problems.

Since a lot of customers are unaware of the existence of Banking Ombudsman, a National Promotional Campaign should be carried out by RBI to increase consumer awareness about Banking Ombudsman.

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