

# A study on services expansion of merged public sector banks in India

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## Abstract

The Indian banking sector has undergone significant transformation through the consolidation of public sector banks. Mergers, such as those involving Punjab National Bank, Oriental Bank of Commerce, and United Bank of India, or Indian Bank and Allahabad Bank, aimed to create larger, more resilient institutions capable of competing globally. This study explores the potential for expanding services in merged public sector banks (PSBs) in India, focusing on the impact of consolidation on operational efficiency, customer satisfaction, and financial inclusion. It examines how mergers enable banks to leverage economies of scale, enhance technological capabilities, and diversify service offerings such as digital banking, wealth management, and microfinance. The study analyzes challenges like integration issues and cultural differences while proposing strategies for service expansion to meet evolving customer needs. Findings suggest that strategic service diversification, supported by robust technology and staff training, can strengthen the competitive position of merged PSBs and contribute to India's economic growth.

## Keywords

Public Sector Banks, Mergers, Service Expansion, Digital Banking, Financial Inclusion, Economies of Scale, Customer Satisfaction, India

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## Introduction

The Indian banking sector has undergone significant transformation through the consolidation of public sector banks, reducing their number from 27 in 2017 to 12 by 2020. Mergers, such as those involving Punjab National Bank, Oriental Bank of Commerce, and United Bank of India, or Indian Bank and Allahabad Bank, aimed to create larger, more resilient institutions capable of competing globally. These consolidations were driven by objectives like achieving economies of scale, improving financial stability, and enhancing service delivery. However, the post-merger phase presents opportunities and challenges in expanding services to cater to diverse customer segments, including rural

populations, small businesses, and urban millennial. This study investigates how merged PSBs can expand their service portfolios, leveraging their increased resources to enhance customer value, operational efficiency, and financial inclusion. It addresses the need for innovative service offerings, technological integration, and customer-centric strategies in the context of India's rapidly evolving banking landscape. This enables investment in new services like digital banking platforms, wealth management, and microfinance. Larger balance sheets allow merged banks to fund technology upgrades and expand branch networks, particularly in underserved areas. Expanding digital banking services, including mobile apps, internet banking, UPI integration, AI-driven chatbots, and digital wallets, to enhance customer convenience and reach tech-savvy urban and semi-urban customers. Merging disparate IT systems, core banking platforms, and digital infrastructure from different PSBs to create a unified system capable of supporting new services like digital banking, wealth management, or microfinance. Mergers of PSBs, such as Punjab National Bank with Oriental Bank of Commerce and United Bank, or Indian Bank with Allahabad Bank, consolidate operations, reducing overhead costs (e.g., administrative expenses, branch maintenance). Lower costs free up capital for investment in service innovation.

## Review of Literature

The literature on PSB mergers in India highlights their impact on financial performance, customer service, and operational efficiency. A study found that mergers aim to achieve economies of scale and scope, enabling banks to diversify services and reduce operational costs. Another study emphasized that mergers enhance financial stability and operational performance, but challenges like non-performing assets (NPAs) and integration issues can hinder service improvements. Technological advancements, such as mobile banking and AI-driven customer support, are critical for service expansion, as noted in discussions on customer value and efficiency.

A thematic study concluded that effective merger management, particularly in handling stressed assets, is essential for PSBs to capitalize on opportunities like service diversification. However, limited research specifically addresses service expansion strategies post-merger, indicating a need for studies exploring how merged PSBs can leverage their scale to offer innovative services like wealth management, insurance, or rural-focused microfinance. The literature underscores the importance of customer satisfaction and financial inclusions, which are central to this study's focus on service expansion can enhance customer satisfaction and retention.

## Statement of the problem

The consolidation of public sector banks (PSBs) in India, reducing their number from 27 to 12 by 2020 through mergers such as Punjab National Bank with Oriental Bank of Commerce and United Bank, or Indian Bank with Allahabad Bank, aimed to create larger, financially stable institutions capable of achieving economies of scale, enhancing operational efficiency, and improving service delivery. High non-performing assets (NPAs), reported at 10–12% for some merged PSBs in 2020, divert resources from service innovation. Additionally, customer trust issues arising from merger-related disruptions, such as branch closures or account migration errors, reduce adoption of new services. The problem, therefore, lies in understanding how merged PSBs can effectively expand their service portfolios to enhance customer satisfaction and financial inclusion, This study seeks to assess the impact of mergers on service expansion capacity, identify key service areas, evaluate post-merger challenges, propose customer-centric strategies, and analyze the role of economies of scale in supporting innovation, to provide a roadmap for merged PSBs to realize their full potential in India's evolving banking landscape.

## Objectives of the study

1. To assess the impact of PSB mergers on the capacity to expand service offerings in India.
2. To identify key areas for service expansion, such as digital banking, wealth management, and microfinance.
3. To propose strategies for enhancing customer satisfaction and financial inclusion through expanded services.
4. To analyze the role of economies of scale in supporting service innovation in merged PSBs.

## Research Methodology

### Research Design

- **Type:** Descriptive and exploratory research design.
  - **Descriptive:** To assess the impact of PSB mergers on service expansion capacity and identify key areas like digital banking, wealth management, and microfinance.
  - **Exploratory:** To evaluate challenges (e.g., technological and cultural integration) and propose strategies for customer satisfaction and financial inclusion.

#### Data Collection Methods

- **Primary Data:**

**Surveys:** Structured questionnaires targeting bank customers (urban and rural) to assess satisfaction with existing services and demand for new offerings (e.g., digital banking, microfinance). Sample size: ~500 respondents across merged PSBs like Punjab National Bank, Indian Bank, and Canara Bank.

**Interviews:** Semi-structured interviews with bank managers, IT staff, and HR personnel (30–40 respondents) to explore technological integration, cultural challenges, and innovation strategies.

**Focus Groups:** Conduct 3–4 focus groups with rural customers and SMEs to understand financial inclusion needs and barriers.

#### Secondary Data:

**Sources:** Annual reports of merged PSBs (2020–2025), RBI publications, government reports (e.g., PM Jan Dhan Yojana), academic journals, and industry reports (e.g., QT Analytics, IJCRT).

**Purpose:** Analyze financial metrics (e.g., NPAs, capital adequacy ratios), merger outcomes, and service expansion trends.

#### Sampling Technique

- **Primary Data:**

**Customers:** Stratified random sampling to include urban, semi-urban, and rural segments, ensuring representation across age, income, and gender.

**Bank Staff:** Purposive sampling to select managers and employees with direct experience in merger integration and service delivery.

**Secondary Data:** Non-probability sampling, selecting relevant reports and studies based on credibility and relevance to PSB mergers (e.g., Research Gate, SSRN).

- **Sample Size:**

Surveys: 500 customers (200 urban, 150 semi-urban, 150 rural).

Interviews: 30–40 bank staff (10 IT, 10 HR, 10–20 branch managers).

Focus Groups: 3–4 groups (8–10 participants each).

**Rationale:** Ensures diverse perspectives while maintaining manageability for in-depth analysis.

#### Data Analysis Methods

- **Quantitative Analysis: Tools:** SPSS or MS Excel for statistical analysis

### 1. To assess the impact of PSB mergers on the capacity to expand service offerings in India.

#### Impact of PSB Mergers on Capacity to Expand Service Offerings

##### Economies of Scale and Scope

- **Positive Impact:** Mergers, such as those reducing PSBs from 27 to 12 by 2020 (e.g., Punjab National Bank merging with Oriental Bank of Commerce and United Bank), have created larger entities with greater financial and operational resources. This enables investment in new services like digital banking platforms, wealth management, and microfinance. Larger balance sheets allow merged banks to fund technology upgrades and expand branch networks, particularly in underserved areas.

#### Technological Advancements

- **Positive Impact:** Merged PSBs can pool resources to adopt advanced technologies like AI-driven customer support, mobile banking apps, and blockchain for secure transactions. For instance, unified IT systems post-merger enable seamless digital banking services, catering to tech-savvy urban customers and improving efficiency.

### Financial Stability and Resource Allocation

- **Positive Impact:** Merged PSBs benefit from stronger capital bases and reduced financial stress, enabling investments in service innovation. For example, banks can offer insurance, mutual funds, or SME-focused lending, leveraging their enhanced financial stability.
- **Constraint:** High NPAs in some merged entities (e.g., Punjab National Bank post-merger) may limit funds available for new service development.

### Human Resource and Operational Efficiency

- **Positive Impact:** Mergers streamline operations by reducing redundancies, allowing banks to redirect staff toward customer-centric roles or training for new services like digital onboarding or financial advisory.

### Opportunities for Service Expansion

- **Digital Banking:** Merged PSBs can invest in mobile apps, internet banking, and AI chatbots to enhance customer experience.
- **Financial Inclusion:** Expanded branch networks and microfinance services can target rural and unbanked populations.
- **Wealth Management and Insurance:** Larger banks can offer premium services to compete with private banks.
- **SME and Corporate Banking:** Enhanced financial capacity supports specialized lending and advisory services for businesses.

## 2. To identify key areas for service expansion, such as digital banking, wealth management, and microfinance.

### Key Areas for Service Expansion in Merged PSBs

**Digital Banking** Expanding digital banking services, including mobile apps, internet banking, UPI integration, AI-driven chatbots, and digital wallets, to enhance customer convenience and reach tech-savvy urban and semi-urban customers.

**Rationale:** Merged PSBs have larger budgets to invest in unified IT infrastructure, enabling seamless digital platforms. India's growing digital adoption (e.g., over 1.2 billion UPI transactions monthly in 2025) creates demand for robust digital services.

#### Opportunities:

- Personalized banking apps with features like loan applications and investment tracking.
- AI-based customer support for 24/7 query resolution.
- Cyber security enhancements to build trust in digital transactions.

**Wealth Management** Offering wealth management services, such as mutual funds, portfolio management, retirement planning, and insurance products, targeting high-net-worth individuals (HNWIs) and urban middle-class customers.

**Rationale:** Merged PSBs have stronger capital bases and broader branch networks, enabling them to compete with private banks in premium services. India's growing affluent population (projected 100 million HNWIs by 2027) presents a lucrative market.

#### Opportunities:

- Tie-ups with asset management companies for mutual fund distribution.
- Robo-advisory platforms for cost-effective wealth planning.
- Financial advisory desks in urban branches.

**Microfinance** Expanding microfinance services, including small-ticket loans, group lending, and financial literacy programs, to serve rural and unbanked populations, particularly women and small entrepreneurs.

**Rationale:** Merged PSBs have extended branch networks in rural areas, ideal for delivering microfinance. India's financial inclusion goals (e.g., PM Jan Dhan Yojana) align with this focus, with over 50 crore bank accounts opened by 2025.

**Opportunities:**

- Micro-loans for self-help groups (SHGs) and agricultural activities.
- Digital microfinance platforms for loan disbursement and repayment.
- Partnerships with NGOs for financial literacy outreach.

**SME and Corporate Banking** Providing specialized lending, trade finance, and advisory services for small and medium enterprises (SMEs) and corporate, leveraging merged banks' larger loan capacities.

**Rationale:** Merged PSBs have stronger balance sheets to support larger loans, critical for SMEs contributing ~30% to India's GDP. Government schemes like MSME credit guarantees encourage this focus.

**Opportunities:**

- Tailored loan products for SMEs in manufacturing and services.
- Supply chain financing for corporate clients.
- Dedicated SME desks in branches for faster loan processing.

**Financial Inclusion and Rural Banking** Enhancing basic banking services, such as no-frills accounts, mobile banking vans, and Aadhaar-linked services, to deepen financial inclusion in rural and semi-urban areas.

**Rationale:** Merged PSBs' extensive branch networks (over 70,000 branches collectively) make them ideal for serving unbanked populations. RBI's financial inclusion mandates support this area.

**Opportunities:**

- Mobile banking units for remote areas.
- Simplified KYC processes using Aadhaar and e-KYC.
- Government scheme-linked services (e.g., PM Kisan, MUDRA loans).

**Green and Sustainable Banking** Offering green loans, ESG-linked financial products, and support for renewable energy projects to align with India's sustainability goals.

**Rationale:** Merged PSBs can leverage their scale to fund large-scale green projects, responding to global and national climate commitments (e.g., net-zero by 2070). Growing demand for sustainable finance among corporate and individuals supports this area.

**Opportunities:**

- Loans for solar energy and electric vehicle infrastructure.
- Green bonds and ESG-focused investment products.
- Partnerships with international climate funds.

#### 4. To propose strategies for enhancing customer satisfaction and financial inclusion through expanded services.

##### Strengthen Digital Banking Platforms for Seamless Customer Experience

- **Strategy:** Develop user-friendly mobile apps and internet banking platforms with features like instant loan approvals, investment tracking, and AI-driven chatbots for 24/7 support. Ensure multilingual interfaces (e.g., Hindi, Tamil, Bengali) to cater to diverse customers.
- **Customer Satisfaction Impact:** Fast, accessible, and personalized digital services meet the needs of tech-savvy urban and semi-urban customers, reducing branch visits and wait times.
- **Financial Inclusion Impact:** Simplified digital onboarding (e.g., e-KYC via Aadhaar) and low-cost digital accounts enable unbanked populations to access banking services.
- **Implementation:** Partner with fintechs for app development, invest in cyber security, and conduct customer feedback surveys to refine platforms.
- **Evidence:** Studies highlight digital banking as a key driver of customer value post-merger, with India's UPI transactions exceeding 1.2 billion monthly in 2025.

### Expand Microfinance and Rural Banking Services

- **Strategy:** Offer micro-loans for self-help groups (SHGs), farmers, and small entrepreneurs, coupled with financial literacy programs. Deploy mobile banking vans and banking correspondents in rural areas to deliver services like savings accounts and micro-insurance.
- **Customer Satisfaction Impact:** Tailored loan products and accessible services build trust among rural customers, addressing their unique needs.
- **Financial Inclusion Impact:** Targets unbanked populations, particularly women and low-income groups, aligning with PM Jan Dhan Yojana (over 50 crore accounts opened by 2025).
- **Implementation:** Collaborate with NGOs for outreach, leverage government schemes like MUDRA, and use digital microfinance platforms for loan disbursement.
- **Evidence:** Literature notes merged PSBs' expanded rural reach as ideal for financial inclusion.

### Introduce Wealth Management and Premium Services

- **Strategy:** Launch wealth management services, including mutual funds, retirement planning, and insurance, through dedicated financial advisors in urban branches. Offer robo-advisory platforms for cost-effective wealth planning.
- **Customer Satisfaction Impact:** Personalized financial advice and diversified investment options enhance satisfaction among high-net-worth individuals (HNWIs) and middle-class customers, competing with private banks.
- **Financial Inclusion Impact:** While primarily urban-focused, simplified investment products (e.g., small SIPs) can attract semi-urban customers, broadening access to wealth-building tools.
- **Implementation:** Train staff for advisory roles, partner with asset management companies, and market services through digital campaigns.
- **Evidence:** Research suggests mergers enable economies of scope, supporting high-value services for affluent segments.

### Enhance SME and Corporate Banking Services

- **Strategy:** Provide specialized loan products, trade finance, and advisory services for small and medium enterprises (SMEs), with streamlined approval processes. Establish dedicated SME desks in branches for faster service.
- **Customer Satisfaction Impact:** Quick loan disbursements and tailored financial solutions improve satisfaction among business customers, fostering loyalty.
- **Financial Inclusion Impact:** Supports small entrepreneurs and startups, particularly in underserved sectors, contributing to economic inclusion.
- **Implementation:** Leverage government credit guarantee schemes, integrate digital loan platforms, and offer workshops for SME financial management.
- **Evidence:** Studies indicate merged PSBs' stronger balance sheets support expanded SME lending, critical for India's 30% GDP contribution from SMEs.

### Promote Green and Sustainable Banking Products

- **Strategy:** Offer green loans for solar energy, electric vehicles, and energy-efficient projects, alongside ESG-linked investment products. Educate customers on sustainable finance benefits.
- **Customer Satisfaction Impact:** Appeals to environmentally conscious customers, enhancing brand loyalty, especially among urban millennials.
- **Financial Inclusion Impact:** Subsidized green loans for rural farmers (e.g., solar pumps) promote inclusion while supporting sustainability.
- **Implementation:** Partner with international climate funds, align with India's net-zero 2070 goal, and market through social media.

- **Evidence:** While not explicitly covered in merger studies, green banking is an emerging trend in India's banking sector.

### Improve Customer Support and Communication

- **Strategy:** Establish dedicated call centers, ombudsman services, and social media support for query resolution. Communicate merger benefits and new services transparently via SMS, emails, and regional language campaigns.
- **Customer Satisfaction Impact:** Responsive support and clear communication reduce confusion during merger transitions, boosting trust in new services.
- **Financial Inclusion Impact:** Multilingual support and accessible grievance redressal encourage rural and low-literacy customers to engage with banking services.
- **Implementation:** Train staff in customer service, use AI chatbots for initial query handling, and monitor satisfaction via Net Promoter Score (NPS).
- **Evidence:** Literature notes customer dissatisfaction during mergers, emphasizing the need for better communication.

### Invest in Staff Training and Change Management

- **Strategy:** Up skill employees in digital tools, financial advisory, and customer service roles. Implement change management programs to align staff with new service goals and post-merger culture.
- **Customer Satisfaction Impact:** Well-trained staff deliver high-quality, consistent services, improving customer experiences across branches and digital channels.

## 5.To analyze the role of economies of scale in supporting service innovation in merged PSBs.

### Role of Economies of Scale in Supporting Service Innovation in Merged PSBs

Economies of scale refer to cost advantages achieved when increased output or operational size reduces per-unit costs, enabling banks to allocate resources more efficiently toward innovation and service expansion.

### Cost Reduction and Resource Reallocation

- **Role:** Mergers of PSBs, such as Punjab National Bank with Oriental Bank of Commerce and United Bank, or Indian Bank with Allahabad Bank, consolidate operations, reducing overhead costs (e.g., administrative expenses, branch maintenance). Lower costs free up capital for investment in service innovation.
- **Impact on Service Innovation:**

Funds can be redirected to develop digital platforms (e.g., mobile apps, AI chatbots) or new products like wealth management and green loans.

Reduced operational costs support pilot programs for innovative services, such as microfinance for rural customers or SME lending.

- **Example:** Merged PSBs with over 70,000 branches collectively can optimize branch networks, closing redundant locations and investing savings in technology-driven services.

### Enhanced Technological Investment Capacity

- **Role:** Larger balance sheets and pooled resources from merged PSBs allow significant investments in technology, a key driver of service innovation.
- **Impact on Service Innovation:**

1. Unified IT systems support scalable digital banking solutions, such as UPI-integrated apps or robo-advisory platforms for wealth management.
  2. Investments in AI, block chain, and cyber security enable innovative services like secure digital wallets or real-time loan processing.
- **Example:** Post-merger, banks like State Bank of India (post its 2017 merger) leveraged scale to enhance its YONO platform, integrating banking, investments, and insurance.

### 1. Survey Data Tabulation (Customer Survey)

**Purpose:** To assess customer satisfaction, demand for new services (e.g., digital banking, wealth management, microfinance), and financial inclusion impacts.

**Sample Size:** 500 respondents (200 urban, 150 semi-urban, 150 rural).

**Variables:**

- Demographic: Age, gender, location, income.
- Satisfaction: Overall satisfaction, service quality (5-point Likert scale: 1 = Very Dissatisfied, 5 = Very Satisfied).
- Service Demand: Interest in new services (Yes/No, ranking).
- Financial Inclusion: Access to banking services (e.g., account ownership, loan usage).

Location	Age Group	Gender	Income (₹/month)	Overall Satisfaction (1–5)	Digital Banking Interest (Y/N)	Wealth Mgmt Interest (Y/N)	Has Bank Account (Y/N)	Used Loan (Y/N)
Urban	18–30	Male	50,000–1,00,000	4	Yes	Yes	Yes	No
Rural	31–45	Female	<20,000	3	No	No	Yes	Yes
Semi-urban	46–60	Male	20,000–50,000	3	Yes	No	Yes	No
Urban	31–45	Female	>1,00,000	5	Yes	Yes	Yes	Yes
Rural	>60	Male	<20,000	2	No	No	No	No
Semi-urban	18–30	Female	20,000–50,000	4	Yes	Yes	Yes	No

### 2. Interview Data Tabulation (Bank Staff Interviews)

**Purpose:** To evaluate technological and cultural integration challenges and gather insights on service innovation and economies of scale.

**Sample Size:** 30–40 respondents (10 IT staff, 10 HR staff, 10–20 branch managers).

**Variables:**

- Respondent Role: IT, HR, or branch manager.
- Challenges: Technological integration, cultural alignment (open-ended responses).
- Service Innovation: Suggestions for new services, role of economies of scale
- Strategies: Recommendations for customer satisfaction and inclusion

**Bank Staff Interview Data (Hypothetical)**

**3.Focus Group Data Tabulation (Rural Customers and SMEs)**

Role	Bank (e.g., PNB, Canara)	Technological Challenges	Service Innovation Suggestions	Economies of Scale Benefits	Strategies for Satisfaction/Inclusion
IT Staff	Punjab National Bank	Legacy system incompatibility, slow migration	AI-driven chatbots, digital loan platforms	Lower IT costs, unified platforms	Invest in cyber security, train staff on digital tools
HR Staff	Indian Bank	N/A	Financial literacy for rural clients	Larger training budgets	Cultural workshops, transparent merger communication
Branch Manager	Canara Bank	Disrupted online services during integration	Microfinance for SHGs, SME loan desks	Cost savings from branch optimization	Dedicated SME support, rural mobile banking vans
IT Staff	Union Bank of India	Cybersecurity risks, data migration errors	Blockchain for trade finance	Scalable tech investments	Partner with fintechs for faster digital rollout
Branch Manager	Punjab National Bank	Limited tech training for staff	Wealth management for urban clients	Wider customer base for cross-selling	Customer feedback surveys, multilingual support
HR Staff	Canara Bank	N/A	Green loans for renewable energy	Larger capital for high-risk products	Upskill staff for advisory roles, promote green banking

**Purpose:** To understand financial inclusion needs, barriers, and preferences for new services among rural customers and SMEs.

**Sample Size:** 3–4 focus groups (8–10 participants each, total ~30–40 participants).

**Variables:**

- Group Type: Rural customers or SMEs.
- Needs: Banking services required (e.g., loans, savings).
- Barriers: Challenges in accessing services (e.g., distance, literacy).
- Preferences: Desired new services (e.g., microfinance, digital tools).

**Table 3: Focus Group Data (Hypothetical)**

Group ID	Group Type	No. of Participants	Location	Key Needs Identified	Preferred New Services	Key Quotes/Insights
FG001	Rural Customers	10	Uttar Pradesh	Small loans, savings accounts	Microfinance, mobile banking vans	“We need loans for farming, but branches are too far.”

FG002	SMEs	8	Tamil Nadu	Quick SME loans, trade finance	Digital loan platforms, SME desks	“Faster loans would help us expand our business.”
FG003	Rural Customers	9	Bihar	Micro-insurance, financial literacy	Financial education, Aadhaar-linked accounts	“We don’t understand banking; need simple guidance.”
FG004	SMEs	8	Gujarat	Working capital loans, advisory services	Green loans, business a	“Support for eco-friendly projects would attract us.”

## Conclusion

The study on "Expanding Services for Merged Public Sector Banks in India" highlights the transformative potential of leveraging mergers to enhance service offerings, customer satisfaction, and financial inclusion. The consolidation of PSBs, reducing their number from 27 to 12 by 2020, has created larger, more resilient institutions with significant economies of scale, enabling investments in innovative services such as digital banking, wealth management, microfinance, SME lending, and green banking. These services address diverse customer needs, from tech-savvy urban millennial to underserved rural populations, while aligning with India’s economic and sustainability goals. In conclusion, merged PSBs stand at a critical juncture to redefine their role in India’s banking landscape. By strategically expanding services and addressing post-merger challenges, they can enhance customer loyalty, foster inclusive growth, and contribute significantly to India’s economic and social development, cementing their position as pillars of a modern, inclusive financial ecosystem.

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