

# Assessment & Comparison Of The Growth Of National Electronic Funds Transfer (Neft) Transactions In Public And Private Sector Banks

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## ARTICLE INFO

## ABSTRACT

E-banking is crucial for enhancing financial accessibility, allowing customers to conduct transactions anytime and anywhere, which increases convenience and efficiency. This study aims to analyse the growth trends in National Electronic Funds Transfer (NEFT) transactions across Public and Private Sector Banks in India over a decade (2013-2022). For the study data was collected from official website of Reserve Bank of India and it was analysed with the help of CAGR, mean, standard deviation along with statistical tools like the Mann-Whitney U test. The research highlights National Electronic Funds Transfer (NEFT) performance between the two sectors by analysing the growth rates, transaction volume, and consistency. This study has demonstrated that the Public and Private sector banks in India have achieved remarkable growth in digital transactions over the years, with a significant increase in National Electronic Funds Transfer (NEFT) transactions. There is no significant difference between public and private sector banks regarding the amount of National Electronic Funds Transfer (NEFT) outward transactions. There is more consistency in public sector banks regarding the amount of National Electronic Funds Transfer (NEFT) outward transactions.

**KEYWORDS:** *E-banking, National Electronic Funds Transfer (NEFT), Banking sector growth, Transaction volume, Growth Rate, RBI Reports.*

## INTRODUCTION

E-banking has a significant role in the expansion of financial inclusion and is essential for modern banking as it ensures efficient, convenient and secure access to financial services. In the dynamic landscape of banking, adopting electronic banking (E-Banking) services has become increasingly prevalent (Raval & Prajapati, 2017). The National Electronic Fund Transfer system was introduced in 2005 by the Reserve Bank of India to revolutionize financial transactions. National Electronic Funds Transfer (NEFT) helps individuals, businesses, and other stakeholders to transfer funds electronically between banks all over India in an efficient and safe manner. Its operations are based on the deferred net settlement basis, where the financial transactions are performed in batches. This mode promotes financial inclusion in a cost-effective and accessible platform for small-value transactions, ensuring seamless connectivity within the banking ecosystem (RBI, 2019). National Electronic Funds Transfer (NEFT) is one of the main components of E-banking for transferring funds. This paper delves into evaluating the Performance of both sector banks based on National Electronic Funds Transfer (NEFT) transactions over a decade from 2013 to 2022. By analysing the National Electronic Funds Transfer (NEFT) transactions, the study insights into the growth patterns, comparative analysis and sector-wise performance of Banks in dealing with electronic Fund transfers. The study's findings shed light on the remarkable growth rates, variability, and consistency in National Electronic Funds Transfer (NEFT) and RTGS transactions handled by public and private sector banks. By accepting or rejecting the formulated null hypotheses, this research aims to contribute to understanding the comparative

performance of banks in the electronic banking landscape. Through this comprehensive analysis, policymakers, banking authorities and stakeholders can gain valuable insights into the technological advancements, customer preferences, and sector-wise disparities in handling electronic fund transfers. Additionally, these findings can inform strategic decisions to enhance the efficiency, reliability, and customer satisfaction levels of electronic banking services offered by public and private sector banks in India.

## REVIEW OF LITERATURE

E-banking has transformed the banking landscape globally, particularly in India, where digital transactions have grown exponentially. National Electronic Funds Transfer (NEFT) (National Electronic Funds Transfer) and RTGS (Real Time Gross Settlement) are crucial components of the Indian banking system, facilitating secure and efficient fund transfers between bank accounts. The growth of e-banking services, particularly National Electronic Funds Transfer (NEFT) and RTGS, in both public and private sector banks in India over the last decade has been significantly shaped by multiple factors, as highlighted by several studies.

**Das and Raman (2022)** pointed out that digital banking has greatly improved financial inclusion, especially in semi-urban and rural areas, facilitating access to formal banking services and contributing to economic growth. This aligns with **Dinnes, Reddy, and Suhasini's (2018)** findings that digital transactions have grown substantially, with National Electronic Funds Transfer (NEFT) and RTGS witnessing notable increases in usage, alongside mobile banking, which saw the highest growth. Their research also emphasized the impact of demonetization in boosting digital transactions, underscoring the broader trend of transitioning towards cashless banking. **Vasan and Senthil (2018)** discussed the factors driving the growth of National Electronic Funds Transfer (NEFT) and RTGS, attributing it to enhanced digital literacy, the demonetization effect, and improved banking infrastructure. While they recognized the benefits of National Electronic Funds Transfer (NEFT)—such as its security and cost-effectiveness. They also addressed challenges like transaction delays. Similarly, **Kotecha (2019)** compared National Electronic Funds Transfer (NEFT), RTGS, and IMPS, noting that while all these systems contributed to India's cashless initiative, National Electronic Funds Transfer (NEFT) and RTGS stood out due to their secure and convenient nature, pushing for broader adoption. **Sharma and Sharma (2019)** highlighted the role of public and private sector banks in the digital payment ecosystem, with private banks benefiting from technological advancements that gave them a competitive edge. This is corroborated by the **Reserve Bank of India's (2022)** report, which showed that while both sectors experienced growth, private banks outperformed public sector banks in terms of transaction volume and customer adoption, signalling a need for public banks to improve their digital strategies. **Raval and Prajapati (2017)** further emphasized the cost-effectiveness of National Electronic Funds Transfer (NEFT), which made it a preferred choice among customers, underlining its accessibility and affordability. **Chandravathi (2022)** explored the growth trends of National Electronic Funds Transfer (NEFT) and RTGS within private banks, emphasizing the scale and role these systems play in promoting cashless banking. Similarly, research by **Rahul et al. (2022)** on ICICI and HDFC Banks showed fluctuations in growth rates, indicating the dynamic nature of these services in the private sector. **Rajendram and Sudha (2019)** also affirmed that private banks have a strong financial position and outperformed public banks in digital banking efficiency, owing to their robust liquidity and technological infrastructure. Lastly, **Devi and Raman (2017)** observed that while public sector banks excel in serving underserved areas, private sector banks dominate urban regions with advanced e-banking solutions. This juxtaposition illustrates the complementary roles of both sectors, with public banks playing a crucial role in reaching remote areas, while private banks lead in digital innovation and adoption in urban markets. Finally, the evolution of e-banking in India reflects a diverse and dynamic growth pattern across public and private sector banks, driven by technological advancements, policy changes, and shifting customer preferences. While private banks have led in terms of digital adoption and transaction volumes, public sector banks continue to play a pivotal role in financial inclusion, particularly in rural and semi-urban areas. This balanced growth emphasizes the need for both sectors to collaborate and invest in technological improvements to ensure continued progress in India's digital banking landscape.

## RESEARCH GAP IDENTIFIED

The existing body of research on e-banking growth has extensively examined the volume and value of digital transactions like National Electronic Funds Transfer (NEFT) in India's public and private sector banks. However, a comprehensive analysis that integrates customer behaviour, technological advancements, and regional disparities in transaction adoption remains limited. Moreover, little attention has been paid to how public and private banks respond differently to regulatory changes and technological shifts, such as the adoption of AI or enhanced security measures. Additionally, there is a significant gap in examining how National Electronic Funds Transfer (NEFT) has contributed to financial inclusion, particularly in rural areas. Another underexplored area is the impact of the COVID-19 pandemic on e-banking transactions, which could reveal new growth patterns and the resilience of these systems during periods of economic disruption. Addressing these gaps will provide a more nuanced understanding of the dynamics influencing e-banking growth in India.

**RESEARCH QUESTIONS:** The following research questions have been raised during the literature review.

- What has been the comparative growth rate of National Electronic Funds Transfer (NEFT) transactions in India's public and private sector banks between 2013 and 2022?
- How have public and private sector banks differed in adopting and growing digital payment platforms, specifically National Electronic Funds Transfer (NEFT), over the study period?
- What are the key factors driving the growth of National Electronic Funds Transfer (NEFT) transactions in public vs. private sector banks?
- How have regulatory changes and technological advancements impacted the growth dynamics of National Electronic Funds Transfer (NEFT) transactions in both sectors?

### RESEARCH METHODOLOGY

A comprehensive research methodology has been used to analyse the growth of National Electronic Funds Transfer (NEFT) services using data from the Reserve Bank of India (RBI) from 2013 to 2022.

### OBJECTIVES OF THE STUDY

The following is the main objectives of the study

- To Evaluate the decade-long growth of National Electronic Funds Transfer (NEFT) services provided by Public and Private Sector Banks in India.

### DATA ANALYSIS TECHNIQUES

Data analysis and interoperation are major aspects of any research study. To analyse the data, descriptive statistics like mean, standard deviation, and coefficient of variation were used to summarize the data. Furthermore, to calculate the Growth, the Compound Annual Growth Rate (CAGR) for the value of transactions over the period was calculated. For the analysis of the hypothesis, the Mann-Whitney U-Test was used.

### SCOPE OF THE STUDY

The scope of this research is to investigate the growth of e-banking services along with the level of awareness, satisfaction and problems of respondents in public and private sector banks in Himachal Pradesh. In the study, two leading public sector banks (SBI & PNB) and two private sector banks (HDFC & ICICI), respectively, were included. The data for the study is secondary and is extracted from the official website of the Reserve Bank of India (RBI). Under this study, data is considered for National Electronic Funds Transfer (NEFT) transactions from 2013 to 2022. Furthermore, data was purified and well-structured as per the requirement of the study.

### HYPOTHESES OF THE STUDY

The following Hypothesis was framed to conduct the study most rationally and scientifically based on the above objective.

**H<sub>01</sub>:** There is no significant difference in the Growth of National Electronic Funds Transfer (NEFT) services offered by the Public and Private Sector Banks.

### ANALYSIS AND DISCUSSION

Before analysing the growth of National Electronic Funds Transfer (NEFT) services from 2013 to 2022, it is essential to understand the context of digital payment evolution in India. Over the past decade, the Indian financial system has witnessed a significant shift toward electronic fund transfers, driven by technological advancements, regulatory initiatives, and changing consumer preferences. The Reserve Bank of India (RBI) has played a pivotal role in this transformation by promoting efficient and secure payment mechanisms like National Electronic Funds Transfer (NEFT). National Electronic Funds Transfer (NEFT) caters to more minor, non-urgent transactions. During this period, India also experienced crucial developments, including the government's push for financial inclusion, the demonetisation of high-value currency notes in 2016, and the surge in digital payment adoption due to COVID-19. These events, coupled with RBI's continuous enhancements—such as making National Electronic Funds Transfer (NEFT) available 24x7 and eliminating charges on digital transfers—have fuelled the growth of both services. Analysing the trends from 2013 to 2022 will provide insights into how these systems have evolved regarding transaction volumes, values, and their role in shaping the digital economy.

### PERFORMANCE OF PUBLIC & PRIVATE SECTOR BANKS BASED ON AMOUNT OF NATIONAL ELECTRONIC FUNDS TRANSFER (NEFT) OUTWARD TRANSACTIONS.

The Bank of India is the dominant bank that provides e-banking services in India. Private Sector Banks are more advanced than Public Sector Banks. Due to nominal charges on National Electronic Funds Transfer (NEFT) service, customers mainly prefer it (Raval and Prajapati, 2017). The following table shows the number

of National Electronic Funds Transfer (NEFT) outward transactions of the public and private sector banks from 2013 to 2022. The following Null Hypothesis has been formulated to analyse the Growth of the amount of National Electronic Funds Transfer (NEFT) outward transactions in Public and Private Sector Banks in a decade, i.e., 2013 to 2022 following Null Hypothesis has been formulated.

**H<sub>0</sub>:** The Growth of National Electronic Funds Transfer (NEFT) Outward Transaction Amounts in Public and Private Sector Banks is the Same.

**TABLE-1 Performance of public and private sector banks based on the amount of National Electronic Funds Transfer (NEFT) outward transaction Amount in lakhs**

Year s	Public Sector Banks			Private Sector Banks				
	PNB	SBI	Total (PNB+SBI )	GR	HDFC	ICICI	Total (HDFC+ICI CI)	GR
<b>2013</b>	1286620.87	7750978.57	9037599.44		4675222.30	2586731.95	7261954.26	
<b>2014</b>	1779019.04	11166847.35	12945866.39	43.24	6289937.10	3540405.84	9830342.95	35.37
<b>2015</b>	2582335.01	14812649.32	17394984.33	34.37	9207759.80	5468925.39	14676685.17	49.30
<b>2016</b>	3580535.64	18516784.19	22097319.83	27.03	13849026	7739822.58	21588848.81	47.10
<b>2017</b>	5068185.73	24640326.85	29708512.58	34.44	23318066	10752127.58	34070193.94	57.81
<b>2018</b>	6764343.60	30493509.59	37257853.19	25.41	32149174	14954522.33	47103696.08	38.25
<b>2019</b>	27211650.48	140128273.40	167339923.90	349.14	171204509	77153617	248358125.90	427.26
<b>2020</b>	64228615.70	331985193.20	396213808.90	136.77	35664358	175850448.50	532494036.90	114.41
<b>2021</b>	63477302.80	340334758.10	403812060.90	1.92	357352357	241832001.50	599184358.50	12.52
<b>2022</b>	67802027.50	358903279.90	426705307.40	5.67	418443650	304397062	722840712.30	20.64
<b>CAGR</b>	55.35%	53.13%	53.46%		64.77%	69.85%	66.72%	
<b>Mean</b>	24378063.64	127873260	152251323.7		139313328.9	84427566.47	223740895.5	
<b>S.D.</b>	29145466.34	153932802.41	183071288.72		172283581.75	114107403.11	284870878.58	
<b>C.V.</b>	119.56	120.38	120.24		123.67	135.15	127.32	

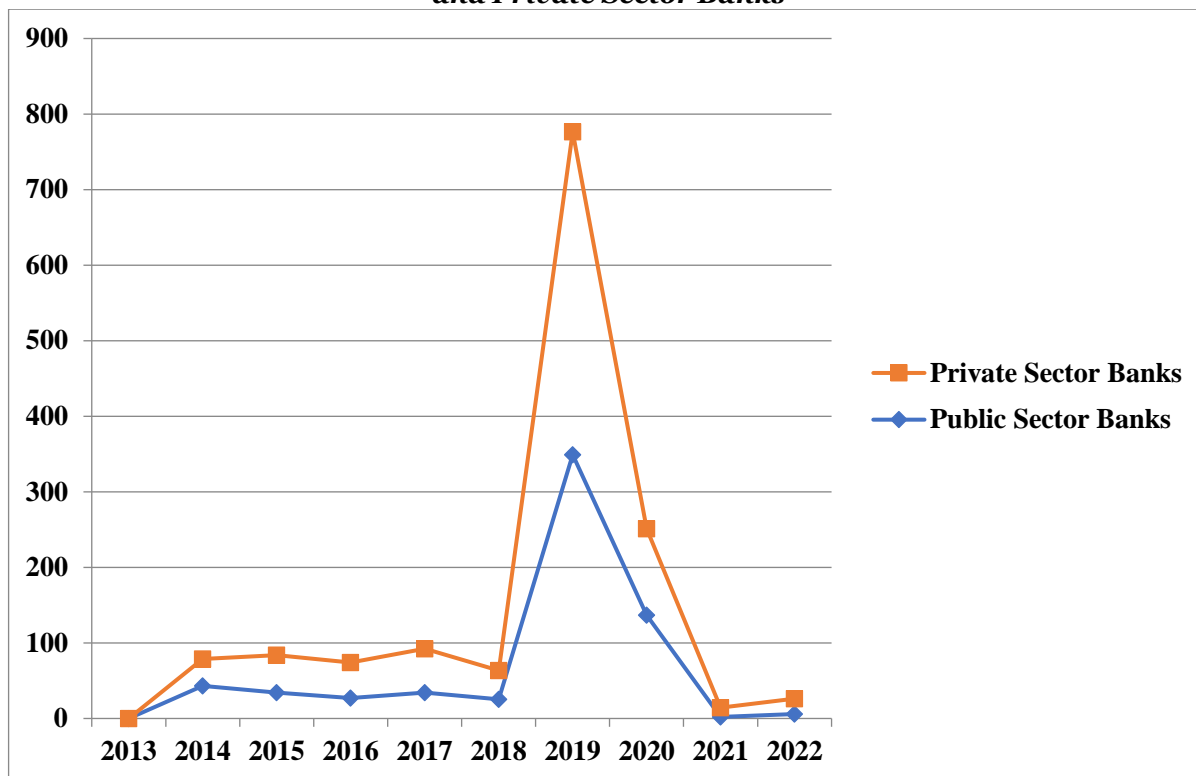
Source: RBI Reports

Mann-Whitney U- 46.00

P.V 0.796

The public and private sector banks secured marvellous growth rates of 349.14 per cent and 427.26 per cent, respectively 2019. Both sector banks witnessed their lowest growth rate of 1.92 per cent in the public sector and 12.52 per cent in the private sector in 2021. The average amount of National Electronic Funds Transfer (NEFT) outward transactions of SBI Bank (₹127873260 lakhs) is higher than that of PNB (₹24378063.64 lakhs) within the Public Sector Banks. On the other hand, HDFC Bank is leading with an average amount of ₹139313328.9 lakhs National Electronic Funds Transfer (NEFT) outward transactions, followed by ICICI Bank (84427566.47 lakhs) in Private Sector Banks. On Sector-wise comparison, Private Sector Banks are leading to Public Sector Banks with the amount of National Electronic Funds Transfer (NEFT) Outward transactions of ₹223740895.5 lakhs and ₹152251323.7 lakhs, respectively.

**FIGURE-1 Growth of National Electronic Funds Transfer (NEFT) outward amount in Public and Private Sector Banks**



SBI Bank has a high Coefficient of Variation, 120.38 per cent, among Public Sector Banks, which further indicates that there is more variability and less consistency in the amount National Electronic Funds Transfer (NEFT) outward of SBI than the PNB Bank. As far as Private Sector Banks are concerned, ICICI Bank is leading in this regard with a higher Coefficient of Variation, 135.15 per cent.

Further, it is revealed that public sector banks hold more consistency and lower variability in the amount of National Electronic Funds Transfer (NEFT) outward transactions than private sector banks. The Compounded Annual Growth Rate analysis of 55.35 per cent is most satisfactory for PNB Banks in Public Sector Banks. In the Private Sector Banks, it is acceptable in the case of ICICI Bank with the value of CAGR 69.85 per cent. On Sector-wise analysis of CAGR, Private Sector Banks hold the most satisfactory results compared to the Public Sector Banks. On applying the Mann-Whitney U test to analyse the Null Hypothesis on the Growth of the average amount of National Electronic Funds Transfer (NEFT) Outward transactions, it has been observed that the calculated P value of the Mann-Whitney U test is 0.796, which is more than 0.05. Hence, the Null Hypothesis is accepted.

Testing of Hypothesis	Results
H <sub>0</sub> : The Growth of national electronic funds transfer (NEFT) outward transaction's amount in Public and Private Sector Banks is the same.	Accepted

Furthermore, the growth of NATIONAL ELECTRONIC FUNDS TRANSFER (NEFT) outward transactions in public and private sectors is similar.

**PERFORMANCE OF PUBLIC & PRIVATE SECTOR BANKS BASED ON VOLUME AND AMOUNT OF NEW INWARD TRANSACTIONS.**

The changing technology has a direct impact on the performance of Banks. From 2016-2017 to 2020-21, HDFC Bank had satisfactory results in volume, Growth and value of National Electronic Funds Transfer (NEFT) (inward and outward) compared to ICICI Bank. The future of E-Banking is expected to be bright and transformative (Rahul et al. 1, 2022). The table shows the National Electronic Funds Transfer (NEFT) inward transactions of the Public and Private Sector Banks from 2013 to 2022. The following Null Hypothesis has been formulated to analyse the Growth of National Electronic Funds Transfer (NEFT) inward transactions in Public and Private Sector Banks in a decade, i.e., 2013 to 2022, following Null Hypothesis has been formulated.

**H<sub>0</sub>: The Growth of National Electronic Funds Transfer (NEFT) Inward Transaction Amount in Public and Private Sector Banks is the same.**

The public and private sector banks secured marvellous growth rates of 402.62 per cent and 403.31 per cent, respectively, in 2019. Both sector banks witnessed their lowest growth rate of 13.95 per cent in public sector banks and 26.11 per cent in private sector banks in 2021. The average amount of National Electronic Funds Transfer (NEFT) Inward transactions of SBI Bank (₹165297796.9 lakhs) is higher than that of PNB (₹42130466.49lakhs) within the Public Sector Banks. On the other hand, HDFC Bank is leading with an amount of ₹158555289.7 lakhs National Electronic Funds Transfer (NEFT) Inward transactions, followed by the ICICI Bank (₹91180276.44 lakhs) in Private Sector Banks. On Sector-wise comparison, Private Sector Banks are leading Public Sector Banks with an average National Electronic Funds Transfer (NEFT) Inward transactions of 249735566.2 lakhs and 207428263.4 lakhs, respectively. SBI Bank has a high value of the Coefficient of Variation, i.e., 127.23 per cent, within the Public Sector Banks. This further indicates more variability and less consistency for the average amount of SBI Bank transactions than the PNB Bank.

**TABLE-2 Performance of Public and Private Sector Banks based on amount of National Electronic Funds Transfer (NEFT) inward transaction Amount in lakhs**

Year	Public Sector Banks			Private Sector Banks				
	PNB	SBI	Total (PNB+SBI)	GR	HDFC	ICICI	Total (HDFC+ICICI)	GR
2013	2327411.36	7791904.72	10119316.08		5555163	2911203.63	8466366.46	
2014	3182109.06	10107564.4	13289673.46	31.33	7551730	4263394.74	11815124.88	39.55
2015	4633403.88	12817450.2	17450854.06	31.31	10376701	5787205.53	16163906.61	36.81
2016	5844495.91	19052138.9	24896634.83	42.67	13781714	8027580.73	21809294.92	34.93
2017	8404164.56	26473719.2	34877883.74	40.09	21968222	12391353.35	34359574.96	57.55
2018	11236001.04	32489132.7	43725133.74	25.37	29708336	18080115.81	47788452.26	39.08
2019	49606613.63	170165800.5	219772414.13	402.62	152357229	88168645.68	240525875	403.31
2020	109104955.6	386148698.7	495253654.3	125.35	356943184	202083049.6	559026233.4	132.42
2021	107693200.1	456637352.4	564330552.5	13.95	449971956	255017745.8	704989702	26.11
2022	119272309.8	531294207.3	650566517.1	15.28	537338662.1	315072469.5	852411131.6	20.91
<b>CAGR</b>	54.87%	59.86%	58.82%		66.19%	68.28%	66.94%	
<b>Mean</b>	42130466.49	165297796.9	207428263.4		158555289.7	91180276.44	249735566.2	
<b>S.D.</b>	50229143.31	210309654.27	260202647.96		208748027.24	120361757.62	329091716.94	
<b>C.V.</b>	119.22	127.23	125.44		131.66	132.00	131.78	

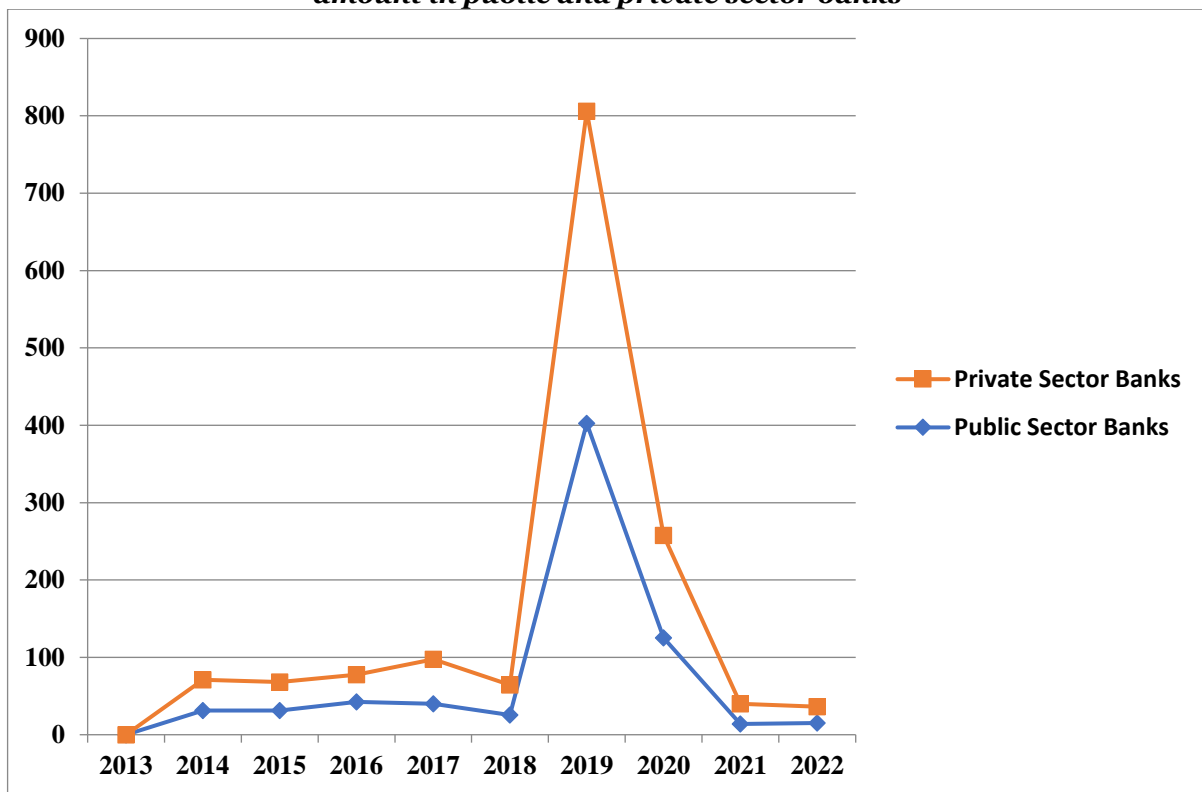
Source: RBI Reports

Mann-Whitney U- 49.00 P.V1.000

As far as Private Sector Banks are concerned, ICICI Bank is leading in this regard with the higher value of Coefficient Variation, i.e., 132 per cent. Further, it is revealed that public sector banks hold more consistency and lower variability in the amount of National Electronic Funds Transfer (NEFT) Inward transactions than private sector banks. The Compounded Annual Growth Rate analysis of 59.86 per cent is most satisfactory for SBI Banks in Public Sector Banks. In the Private Sector Banks, it is acceptable in the case of ICICI Bank, with a CAGR of 68.28 per cent. On Sector-wise analysis of CAGR, Private Sector Banks hold the most satisfactory results compared to the Public Sector Banks.



**FIGURE- 2 Growth of National Electronic Funds Transfer (NEFT) inward transaction amount in public and private sector banks**



On applying the Mann-Whitney U test to analyse the Null Hypothesis on the Growth of National Electronic Funds Transfer (NEFT) Inward transaction’s amount, it has been observed that the calculated P value of the Mann-Whitney U test is 1.000, more than 0.05. Hence, the Null Hypothesis is accepted.

Type of Hypothesis	Results
H <sub>0</sub> : The Growth of National Electronic Funds Transfer (NEFT) inward transactions in Public and Private Sector Banks is the same.	Accepted

Furthermore, the growth of National Electronic Funds Transfer (NEFT) inward transactions in public and private sectors is similar.

### CONCLUSION AND IMPLICATIONS

This study has demonstrated that the Public and Private sector banks in India have achieved remarkable growth in digital transactions over the years, with a significant increase in National Electronic Funds Transfer (NEFT) transactions. Despite the variability, the overall trends show a robust growth trajectory, reflecting the increasing adoption and reliance on digital banking channels by customers, reflecting the growing adoption and reliance on digital banking channels by customers. The statistical analysis supports the conclusion that both sectors have experienced similar growth patterns, indicating India's competitive and dynamic banking environment. There is no significant difference between public and private sector banks regarding the amount of National Electronic Funds Transfer (NEFT) outward transactions. The Private Sector Banks have an average amount of National Electronic Funds Transfer (NEFT) outward transactions compared to the Public Sector Banks. There is more consistency in public sector banks regarding the amount of National Electronic Funds Transfer (NEFT) outward transactions. These results further support the findings of the study *Stability in Transaction Volumes: A Case Study of Public Sector Banks* Gupta, S. (2018). The compounded annual growth rate results are most satisfactory with Private Sector Banks in this regard. Regarding National Electronic Funds Transfer (NEFT) inward, the growth of National Electronic Funds Transfer (NEFT) inward is similar in public and private sector banks. Sharma found *Similar Growth in National Electronic Funds Transfer (NEFT) Inward Transactions Between Public and Private Sector Banks*, P. (2020) in his study on National Electronic Funds Transfer (NEFT) inward transaction growth in Indian banks. The growth of RTGS inward/outward transactions between the Public and Private Sector Banks is similar in amount. For future research, it would be beneficial to delve deeper into the factors driving this growth, such as customer satisfaction, technological advancements, and regulatory support. Additionally,

examining the impact of digital banking on financial inclusion and the broader economy could provide valuable insights for policymakers and stakeholders in the banking sector.

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