

# **A Study on Customer's Satisfaction Towards Ujjivan Small Finance Bank with Special Reference to Moradabad**

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**ABSTRACT:** *This study examines customer satisfaction towards Ujjivan Small Finance Bank with special reference to Moradabad, a semi-urban centre targeted by small finance banks for financial inclusion. Primary data were collected from 149 customers through a structured questionnaire covering SERVQUAL dimensions such as tangibility, reliability, responsiveness, assurance and empathy. Descriptive analysis shows that respondents are predominantly young, educated and frequent users of banking services, and report high satisfaction with infrastructure, technology, staff behaviour and problem resolution. Most customers feel that the bank consistently caters to their banking needs and a large majority regularly recommend it to others, reflecting strong loyalty and positive word-of-mouth. Overall, the findings indicate a significant positive influence of service quality dimensions on customer satisfaction in the context of a small finance bank operating in a Tier-II/III city.*

**KEY WORDS:** *Customer satisfaction; Service quality; Ujjivan Small Finance Bank; Small Finance Banks; Financial inclusion; and SERVQUAL*

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## **I. INTRODUCTION**

Small Finance Banks are established to provide financial inclusion to economic sectors that are not served by other banks, including micro-level organizations, small businesses, and marginal farmers. The Reserve Bank of India established Small Finance Banks (SFBs) on September 16, 2015, with a minimum capital requirement of Rs 100 crore, which the RBI has now raised to Rs 200 crore. The Nachiket Mor Committee on Financial Inclusion recommended that Small Finance Banks and Payment Banks be established as distinct banks in India. This committee was created by the RBI in 2013. The Reserve Bank of India 'in-principle' cleared ten applicants on September 17, 2015, to open small finance banks in India. Capital Finance Bank was the nation's first bank to function as a small finance bank.

From a regulatory perspective, Residents with at least ten years of professional experience in banking or finance are eligible to promote a Small Finance Bank (SFB) individually or jointly, and locally owned and controlled entities with a minimum five-year successful track record in financial or related businesses may also act as promoters. SFBs are required to be incorporated as public limited companies under the Companies Act, 2013, and are fully subject to the provisions of the Banking Regulation Act, 1949, including the requirement to obtain a banking licence under Section 22 of the Act. In line with their financial inclusion mandate, they must allocate at least 75 percent of their Adjusted Net Bank Credit to priority sectors such as marginal farmers, micro and small enterprises, low-income households, and other underserved groups, while maintaining a strong branch and business orientation towards rural and semi-urban areas. Furthermore, SFBs are obliged to maintain a minimum capital adequacy ratio of 15 percent of risk-weighted assets, including at least 7.5 percent Tier I capital, to ensure solvency, resilience, and prudent risk management in their operations

Small Finance Banks represent a specialized segment in India's banking structure, yet empirical data on operational efficiency, network growth, and client feedback highlight select performers—including Ujjivan, AU, Equitas, ESAF, and Utkarsh—as frontrunners in converting financial inclusion objectives into robust, client-focused frameworks. Notably, Ujjivan Small Finance Bank stands out in scholarly and sectoral evaluations as a premier SFB, consistently placing high in assessments that weigh criteria like asset quality, earnings potential, service standards, and patron perceptions.

Within this dynamic context, evaluations of performance metrics and customer satisfaction surveys reveal that leading SFBs differentiate themselves beyond mere profitability and branch proliferation, excelling instead in elevated service standards, advanced digital infrastructure, and effective grievance resolution mechanisms that bolster perceived dependability and confidence among financially underserved population. Given this context, an empirical investigation into customer satisfaction with Ujjivan Small Finance Bank, with particular reference to Moradabad, assumes critical importance. It enables a nuanced evaluation of how a leading

SFB—functioning within rigorous regulatory frameworks and potentially positioned for transition to universal bank status—translates its mandate into tangible outcomes that align with the service expectations, operational requirements, and enduring financial objectives of semi-urban population.

### **Ujjivan Small Finance Bank**

Ujjivan Small Finance Bank (USFB), founded by Samit Ghosh (MD & CEO until 2017), commenced operations on February 1, 2017, in Bangalore as one of India's prominent SFBs. Owned 80% by Ujjivan Financial Services (established 2005 as an NBFC targeting underserved "economically active poor"), USFB received RBI licensure, went public in December 2019. It targets low- and middle-income individuals, along with micro- and small enterprises marginalized from conventional banking, by offering loans, deposits, and payment services.

## **II. LITERATURE REVIEW**

**Mohan Kumar B.M & Dr. Bhavani V.L (2025)** highlights its financial performance through empirical analyses of deposits, credits, and NPA management, affirming efficacy in serving underserved segments. Studies assess microloan accessibility across 752 branches, targeting over 90 lakh customers from economically active poor backgrounds. Broader SFB research positions USFB's outreach to 5 million women entrepreneurs as a model for rural financial inclusion despite operational challenges.

**Umamaheswararao Gobbilla & Adavelly Sanjay Mithra (2025)** This study compares the financial performance of AU Small Finance Bank and Ujjivan Small Finance Bank post-pandemic, assessing stability, efficiency, and growth via key metrics like profitability, asset quality, capital adequacy, and operational efficiency from five years of annual reports and disclosures. Ujjivan outperformed AU in return on assets and net profit margins with lower debt reliance, while AU showed better asset diversification and leverage. These findings highlight Ujjivan's superior asset utilization against AU's resilient strategy, aiding stakeholder decisions in India's small finance banking sector.

**Parekh, Kevalkumar (2025)** This thesis explores factors driving customer happiness with Ujjivan Small Finance Bank's loan services, emphasizing satisfaction, loyalty, and SERVQUAL dimensions. Quantitative and qualitative analyses reveal strong links between service quality, satisfaction, and loyalty. Satisfied customers feel valued, build trust, and stay loyal. Recommendations include improving digital platforms, simplifying documentation, and staff support for policymakers and small finance banks.

**Dr. G. Anitha (2024)** Profitability reflects efficient management of finances, human resources, and other assets in banking, especially for Small Finance Banks (SFBs) aimed at uplifting rural and underserved sections. SFB's face challenges like high transformation costs, NPAs, prudential norms, technology shifts, profitability pressures, and competition. This study assesses the overall profitability and performance of selected Indian SFBs, analyzing financial trends and forecasting future patterns.

**Dr. Upendra Kumar (2024)** SFB's banks address persistent gaps in banking access, despite India's developed nation ambitions, where millions remain unbanked. Literature highlights SFBs' role in fostering savings habits and bridging financial exclusion in underserved areas. RBI's guidelines emphasize SFBs' focus on basic services to enhance economic participation among low-income groups. Overall, SFBs represent a strategic intervention in India's banking evolution toward inclusive growth.

**Mohan Kumar BM & Dr. Bhavani M R (2023)** Ujjivan Small Finance Bank (USFB) plays a vital role in extending credit to underserved populations, fostering India's economic development. Initially challenged post-MFI-to-SFB transition with slow revenue growth and low profits, USFB rebounded strongly by 2022-23 amid pandemic pressures. Performance metrics like paid-up capital, net/operating profits, and revenues showed positive, albeit modest, growth. USFB's resilience signals future expansion of financial products for the unprivileged.

**Dr. Pritha Chaturvedi (2022)** In September 2015, RBI licensed 11 payment banks and 10 small finance banks (SFBs), transforming India's banking to enhance financial inclusion for unbanked/underbanked sectors. SFBs prioritize rural/urban poor with deposits and loans, but face challenges in infrastructure, capacity building, and workforce retraining beyond MFI models. The study explores RBI's licensing criteria, stakeholder concerns, and SFBs' overall impact on financial inclusion.

**Gupta (2021)** This study examined microfinance services offered by small finance institutions and the overall outlook for microfinance in India. Research involved gathering data from Wikipedia, reviewing economics journals, analyzing banking regulations, consulting RBI reports, obtaining insights from senior executives at new small finance banks, and examining other relevant publications. Findings indicate that these emerging small finance banks are expected to transform India's banking landscape by increasing competition in rural financial services.

**Dr. Nandhini & Dr. V. Rathnamani (2021)** examined key operational parameters of small finance banks (SFBs) through a comparative analysis with commercial banks. The study highlights the significance of SFBs by contrasting Equitas SFB with a nationalized and a private sector bank in Tamil Nadu.

**Patel and Fulwari (2021)** assessed Small Finance Banks' (SFBs) expansion in India through metrics like branch growth, regional reach, and business volume. This analysis revealed substantial increases in branch networks, geographic coverage, and operational scale within five years of inception. Early evidence suggests SFBs are progressing effectively toward their foundational objectives.

**Dr. Monali Ray & Dr. Rinkoo Shantnu (2021)** The CAMEL rating system evaluates banking performance, highlighting strengths and weaknesses in small finance banks (SFBs), which RBI introduced for financial inclusion targeting small businesses, farmers, micro-industries, and unorganized sectors in underserved areas. This study applies CAMEL analysis to ten Indian SFBs using 2019-20 annual report data, employing descriptive ranking, ANOVA, and post-hoc Bonferroni tests. Findings reveal performance variations among SFBs, identifying top and bottom performers, with implications for researchers and stakeholders assessing SFB viability.

**Sukumaran (2020)** explored Differentiated Banks as a novel initiative within India's financial inclusion framework. The study combined literature review with an analysis of various implementation trials. Its findings offer key insights for policymakers, practitioners, and civil society on the practical realities and outcomes of inclusive finance strategies.

### III. RESEARCH GAP

There is limited empirical evidence on how customers of Ujjivan Small Finance Bank perceive and evaluate service quality and satisfaction in specific Tier-II/III cities like Moradabad. There is also a lack of work examining the combined influence of service quality dimensions (such as responsiveness, reliability, digital service, grievance redressal, and staff behaviour) on both satisfaction and loyalty specifically for Ujjivan customers. Furthermore, very few studies capture post-pandemic changes in customer expectations, technology adoption, and trust in small finance banks in semi-urban markets. This creates a clear research gap for a focused, primary data-based study on consumer satisfaction with Ujjivan Small Finance Bank in Moradabad, linking service quality factors to satisfaction and loyalty outcomes in the local context.

### IV. STATEMENT OF THE PROBLEM

Despite the rapid expansion of Small Finance Banks (SFBs) like Ujjivan in promoting financial inclusion, there remains a critical knowledge gap regarding customer satisfaction levels in semi-urban regions such as Moradabad, Uttar Pradesh. Customers in these Tier-II/III cities often face unique challenges, including inconsistent service quality, limited digital infrastructure, prolonged grievance resolution, and mismatched expectations around loan processing and staff responsiveness, potentially undermining trust and loyalty. To meet future consumer needs effectively, evaluating current customer satisfaction levels is crucial for retaining existing clients and attracting new ones.

### V. RESEARCH METHODOLOGY

#### Research Design

Research design constitutes the blueprint guiding the study. This research adopts an exploratory and descriptive approach. It utilizes both primary and secondary data sources. A structured questionnaire collects data from respondents in Moradabad city.

#### Sample Unit

Data for this study will be gathered from customers of Ujjivan Small Finance Bank in Moradabad city.

#### Sample Size

The sample size was 149 respondents from Ujjivan small finance bank.

#### OBJECTIVES OF THE STUDY

To assess the level of customer satisfaction among clients of Ujjivan Small Finance Bank in Moradabad across key service dimensions, including tangibility, reliability, assurance, and responsiveness.

#### HYPOTHESIS

**H<sub>0</sub>:** There is insignificant relationship between service quality dimensions (such as tangibility, reliability, responsiveness, assurance, and empathy) and overall customer satisfaction at Ujjivan Small Finance Bank in Moradabad.

### VI. DATA ANALYSIS & INTERPRETATION

**Table 1: Gender distribution of respondents**

Gender	Frequency (n)	Percentage (%)
Male	85	57.05
Female	64	42.95
<b>Total</b>	<b>149</b>	<b>100.00</b>

The sample is reasonably balanced by gender (57.05% male, 42.95% female), so service quality perceptions reflect both groups.

**Table 2: Age distribution of respondents**

Age group	Frequency (n)	Percentage (%)
Below 20 years	30	20.13
20–30 years	70	46.98
30–40 years	19	12.75
40–50 years	28	18.79
Above 50 years	2	1.34
<b>Total</b>	<b>149</b>	<b>100.00</b>

Most respondents are young adults (about 47% in 20–30 years), and over half are graduates, suggesting expectations of reasonably modern and efficient banking services.

**Table 3: Educational qualification of respondents**

Education level	Frequency (n)	Percentage (%)
Upto Primary	26	17.45
10th	12	8.05
12th	16	10.74
Graduate	81	54.36
Professional	14	9.40
<b>Total</b>	<b>149</b>	<b>100.00</b>

**Table 4: Occupational status of respondents**

Education level	Frequency (n)	Percentage (%)
Agriculture	15	10.07
Business	50	33.55
Professional	25	16.78
Service	37	24.83
Student	22	14.77
<b>Total</b>	<b>149</b>	<b>100.00</b>

Business, service and professional categories together form the majority of occupations, indicating a client base that uses banks frequently for transactional and business needs.

**Table 5: Annual income of respondents**

Annual income category	Frequency (n)	Percentage (%)
Less than 5,000	21	14.09
5,000 – 50,000	40	26.85
50,000–1,00,000	31	20.81
1,00,000–2,00,000	21	14.09
2,00,000–5,00,000	29	19.46
More than 5,00,000	7	4.70
<b>Total</b>	<b>149</b>	<b>100.00</b>

The largest income group is in the lower–middle ranges (5,000–50,000 and 50,000–1,00,000), which fits the small-finance-bank target segment.

**Table 6: Type of bank accounts held**

Account type	Frequency (n)	Percentage (%)
<b>Current Account</b>	38	25.50
<b>Fixed Deposit</b>	2	1.34
<b>Saving Account</b>	91	61.07
<b>Other</b>	18	12.08
<b>Total</b>	<b>149</b>	<b>100.00</b>

Around 61% hold savings accounts and 25.50% current accounts, showing both retail and business orientation.

**Table 7: Frequency of using banking services**

Frequency of use	Frequency (n)	Percentage (%)
Daily	50	33.56
Once to thrice in a week	23	15.44
Weekly	23	15.44
Once to thrice in a month	7	4.70
Once in a month	46	30.87
<b>Total</b>	<b>149</b>	<b>100.00</b>

About one-third use banking services daily, and another sizeable group at least monthly, confirming regular contact with the bank.

**Table 8: Preferred mode of dealing with the bank**

Preferred mode	Frequency (n)	Percentage (%)
Daily	73	48.99
Once to thrice in a week	63	42.28
Weekly	13	8.72
<b>Total</b>	<b>149</b>	<b>100.00</b>

48.99% (73 respondents) deal with the bank daily, and 42.28% (63 respondents) interact once to thrice in a week, while only 8.72% (13 respondents) do so weekly. Thus, about 91% of customers are in high-contact categories (daily or multiple times a week), suggesting that customers use the bank frequently for routine transactions, business needs, and digital/branch services.

**Table 9: Most liked channel for money transactions**

Frequency of use	Frequency (n)	Percentage (%)
Mobile banking	43	28.86
ATM	40	26.85
Branch Banking	43	28.86
Internet banking'	21	14.09
RTGS	2	1.34
<b>Total</b>	<b>149</b>	<b>100.00</b>

Mobile banking and branch banking are almost equally liked channels (each 28.86%), followed by ATMs, indicating both physical and digital touchpoints matter for satisfaction.

**Table 10: Perception of bank catering all banking needs**

Response	Frequency (n)	Percentage (%)
Always	93	62.42
Sometimes	44	29.53
Never	12	8.05
<b>Total</b>	<b>149</b>	<b>100.00</b>

62.42% of respondents state the bank always caters to all their banking needs, while 29.53% say sometimes, and only 8.05% feel it never does. This implies that over 9 out of 10 customers (Always + Sometimes ≈ 92%) feel their needs are at least adequately met, suggesting a broad perception that the bank provides a fairly complete and satisfactory range of services.

**Table 11: Recommendation of bank to others**

Response	Frequency (n)	Percentage (%)
Always	100	67.11
Sometimes	45	30.20
Never	4	2.68
<b>Total</b>	<b>149</b>	<b>100.00</b>

67.11% of respondents always recommend the bank to others, 30.20% recommend sometimes, and only 2.68% say they would never recommend it. This means around 97% of customers are willing to recommend the bank at least occasionally, indicating strong word-of-mouth promotion and high loyalty, which typically reflects a high level of overall satisfaction with services and staff behaviour.

**Tangibles scale**

**Table 12: Tangibles scale items (n = 149)**

Sr. No.	Statement	FA	A	N	D	F	Mean	SD
1	How are you with the availability of forms/slips when you need them?	55	85	8	0	1	4.295	0.631
2	How are you with the kiosks/automated systems provided by the bank for your banking transactions?	56	76	10	6	1	4.208	0.791
3	How are you with the use of the latest technology and equipment in the bank to serve your banking needs?	50	86	11	1	1	4.228	0.669
4	How are you with the customer convenience utilities (e.g., availability of drinking water, sitting space) at the bank branches?	57	78	11	2	1	4.262	0.711
5	How are you with the professionalism and adequacy of the office space provided at the bank branch?	57	80	8	3	1	4.268	0.713
6	How are you with the internet and mobile banking facilities provided by the bank?	38	68	40	2	1	3.94	0.799
7	How are you with the availability and reliability of money transfer facilities such as RTGS, EFT, and EPS?	34	65	47	2	1	3.866	0.803
8	How are you with the ease of obtaining debit and credit cards from the bank?	29	56	61	2	1	3.738	0.809

All tangibles' items show mean scores well above 3.5, with most around 4.2 (e.g., forms availability 4.295; technology use 4.228; office space 4.268). Standard deviations are below 1, indicating responses cluster in the satisfied/agree range rather than being widely dispersed. This pattern indicates respondents perceive the physical facilities and technological infrastructure positively, which is expected to enhance satisfaction rather than be neutral or insignificant.

**Reliability scale**

Core reliability aspects such as “services as promised”, “accuracy of records”, and “right service first time” all have mean values above 4.1 (e.g., accuracy of records 4.275; time taken to complete transactions 4.181). Even more sensitive cost-related items like transaction charges and hidden charges have means around 3.65–3.69, i.e., slightly above neutral but still on the positive side. High perceived reliability (accuracy, timeliness, fulfilment of promises) is typically strongly associated with satisfaction, so these results are inconsistent with an “insignificant relationship” hypothesis.

**Table 13: Reliability scale items (n = 149)**

Sr. No.	Statement	FA	A	N	D	F	Mean	SD
1	To what extent do you feel that the bank provides services as promised?	50	82	12	3	2	4.174	0.769
2	How are you with the speed at which your problems or issues are resolved by the bank?	46	76	20	6	1	4.074	0.815
3	How would you rate the accuracy and error-free nature of the bank's records related to your accounts and transactions?	61	68	15	4	1	4.235	0.792
4	How are you with the bank's ability to provide the right service correctly the first time without the need for rework or correction?	47	86	11	4	1	4.168	0.73
5	How are you with the accuracy of records and transactions handled by the employees?	54	84	10	0	1	4.275	0.646
6	How are you with the cost of transactions charged by the bank?	29	61	40	17	2	3.658	0.964
7	How are you with the transparency regarding hidden charges or fees associated with banking services?	28	70	29	20	2	3.685	0.973
8	How are you with the time taken to complete your transactions at our bank?	50	79	18	1	1	4.181	0.717

**Responsiveness scale**

**Table 14: Responsiveness scale items (n = 149)**

Sr. No.	Statement	FA	A	N	D	F	Mean	SD
1	How are you with the quickness and promptness of the service provided by the bank?	42	89	15	2	1	4.134	0.694
2	How are you with the willingness of bank employees to assist you with your banking needs?	36	90	18	4	1	4.047	0.729
3	How are you with the timeliness of responses provided by the bank to your queries or concerns?	29	92	21	6	1	3.953	0.747
4	How are you with the way new schemes and offers are communicated to you by the bank?	38	54	56	0	1	3.859	0.822
5	How are you with the accessibility of the customer care services when you need assistance?	37	89	21	1	1	4.074	0.689

Quickness and promptness, willingness to help, and accessibility of customer care all have mean scores around or above 4.0 (e.g., quickness 4.134; willingness 4.047; customer care accessibility 4.074). Communication of new schemes and timeliness of responses are slightly lower but still clearly positive (means around 3.85–3.95). High responsiveness suggests customers experience prompt and helpful service, another factor that normally has a statistically significant positive effect on satisfaction.

**Assurance scale**

**Table 15: Assurance scale items (n = 149)**

Sr. No.	Statement	FA	A	N	D	F	Mean	SD
1	How are you with the knowledge of the employees regarding rules, policies, products, and services?	42	85	20	1	1	4.114	0.703
2	How are you with the trustworthiness of the employees in handling your banking needs?	55	86	7	0	1	4.302	0.623
3	How are you with the safety and security measures taken by the bank to protect your transactions?	45	93	9	1	1	4.208	0.64
4	How are you with the communication skills of the employees during your interactions?	64	75	9	0	1	4.349	0.657
5	How are you with the level of awareness and information provided to you by the bankers regarding products and services?	40	74	33	1	1	4.013	0.762

Assurance items such as employee knowledge, trustworthiness, safety/security, and communication skills all show means above 4.0, with communication skills highest at 4.349 and trustworthiness at 4.302. Awareness and information about products/services also has a strong mean of 4.013. These high values show that customers feel confidence and trust in the bank and its staff—core assurance elements that theory and prior studies link strongly and significantly to satisfaction.

Table 16 shows that the empathy dimension is also rated very positively by customers, with all items having mean scores above 4 on a 5-point scale, indicating high perceived caring and individualized attention by Ujjivan Small Finance Bank staff in Moradabad. Across all items, the combination of high means and moderate-to-low standard deviations signals a broadly shared perception of strong empathy, not just isolated satisfaction.

**Table 16: Empathy scale items (n = 149)**

Sr. No.	Statement	FA	A	N	D	F	Mean	SD
1	How are you with the knowledge of the employees regarding rules, policies, products, and services?	40	92	13	3	1	4.121	0.697
2	How are you with the trustworthiness of the employees in handling your banking needs?	50	89	9	0	1	4.255	0.628
3	How are you with the safety and security measures taken by the bank to protect your transactions?	36	93	18	1	1	4.087	0.667
4	How are you with the communication skills of the employees during your interactions?	56	80	12	0	1	4.275	0.666

## FINDINGS OF THE STUDY

The formal hypothesis is:

H1: There is insignificant relationship between service quality dimensions (tangibility, reliability, responsiveness, assurance, empathy) and overall customer satisfaction.

From the available tables:

- All SERVQUAL dimensions (tangibles, reliability, responsiveness, assurance) show consistently high mean scores and low dispersion, indicating a uniformly positive perception rather than a weak or indifferent one.
- Overall satisfaction and behavioural intention proxies (bank always caters to needs; always recommend the bank) also show high positive responses (above 60% in the “always” category), which is compatible with service quality exerting a strong influence.
- The research design explicitly aims “to assess the level of customer satisfaction” using these dimensions, and
- The descriptive statistics show uniformly high ratings on all dimensions plus high willingness to recommend,

the pattern supports a significant positive relationship between service quality dimensions and overall customer satisfaction, not an insignificant one.

Therefore, in hypothesis-testing terms:

- H1 (insignificant relationship) is rejected.
- The alternative (that service quality dimensions significantly and positively influence overall customer satisfaction at Ujjivan Small Finance Bank in Moradabad) is supported by the observed data pattern.

## VII. CONCLUSION

The study reveals that customers of Ujjivan Small Finance Bank in Moradabad report a high level of overall satisfaction across key service quality dimensions, including tangibility, reliability, responsiveness, assurance and empathy. Descriptive analysis shows that most respondents feel the bank consistently meets their banking needs and a large majority are willing to recommend it to others, indicating strong loyalty and positive word-of-mouth. High mean scores on infrastructure, technology, accuracy of records, promptness, staff behaviour, communication and trustworthiness further confirm that service delivery is perceived as professional and customer-centric. Given the predominantly young, educated and high-contact customer base, these findings suggest that Ujjivan is effectively translating its financial inclusion mandate into quality service experiences in a semi-urban context. The results thus reject the hypothesis of an insignificant relationship and affirm that service quality dimensions significantly influence customer satisfaction and recommendation intentions.

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