

Exploring Consumer Narratives On Government-Led Secondary Financial Services: Insights From Public And Private Sector Banks In India

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Abstract

There is a paradigm shift in the Indian banking sector, particularly in the digital payments ecosystem, driven by government-led initiatives such as UPI, BHIM, and RuPay. These initiatives have reshaped the financial landscape by extending technology to serve consumers through ATMs, credit cards, mobile banking, internet banking, and telebanking. This transformation has reduced the number of consumer visits to banks physically and provided them with an easy and convenient mode of their financial transaction. The financial institutions, such as banks, are facing many challenges in satisfying their consumers and attracting new customers to meet their financial needs and expectations. The present study focuses on various government initiatives aimed at promoting secondary financial services and investigates the consumer perception of secondary financial services initiated by the government. Since the consumers of public sector banks have different opinions when compared with those of the consumers of private sector banks, a study is undertaken to compare and analyse the consumer perception of government initiatives in the adoption of secondary financial services. To investigate consumer awareness and examine their perception towards the availability and accessibility of secondary financial services, a survey questionnaire was designed, and an interview was conducted with 101 respondents. Both qualitative and quantitative data are collected, and primary data is analysed through SPSS software. A mixed-method approach is employed to analyse the data, and the guidance of the UTAUT framework was used theoretically to interpret the findings and to gain qualitative insights to understand the factors influencing consumer perception of government-led secondary financial services in India. The findings of the study revealed that the public sector banks are highly reliable and are closely aligned with the priorities of the government, whereas private sector banks are meant for innovations in technology and are more into customer-centric services. Therefore, institutional collaboration is suggested to enhance financial inclusion and innovation. The research contributes to the ongoing debate on consumer trust, digital adoption and aims to guide future policy decisions, offer marketing strategies, and promote financial inclusion in the banking sector of India.

Keywords: Indian banking sector, Secondary financial services, government initiatives, public sector banks, private sector banks, consumer perception.

Digitalization drive in the Indian economy caused a tremendous leap in cashless transactions.

With the onset of Covid Pandemic and subsequent lockdown, online shopping was resorted by a massive

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The goal of the RBI and concurrent government initiatives has been to promote financial inclusion. This has meant promoting competition and creativity on a more or less level playing field in India's emerging fintech industry. Due to this, both online and offline solutions have been developed, creating a more secure financial system with open access. A multidisciplinary committee has just been established by the RBI to investigate the fintech industry in India. The objective is to comprehend the risks involved and the development of new models in order to evaluate how the financial system may adapt and deal with them. The Unified Payments Interface, the Bharat Bill Payments System, digital payments, peer-to-peer lending, and the use of computer algorithms to provide financial advice have all been supported by the RBI so far. Additionally, the RBI has authorized 11 fintech companies to launch payment banks that provide savings, deposit, and remittance services. New technologies will not be effective unless users are comfortable with security and privacy concerns. Even if it is simpler and less expensive than the old ways, it will still take some time to gain consumer trust. AePS, Aadhar Pay, remittances, and recharges are just a few of the financial services that the general population can now access more easily due to fintech companies. This has improved online banking accessibility and democratized electronic payments.⁽¹²⁾ The digitalization drive in the Indian economy caused a tremendous leap in cashless transactions.

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I. Introduction

In India, the banking sector, being a cornerstone of the country's economic performance, witnessed a major transformation in digitisation with a series of government initiatives like the Digital India Campaign, Pradhan Mantri Jan Dhan Yojana (PMJDY), and Jan Dhan Aadhar Mobile (JAM) trinity, which aimed at promoting secondary financial services. ATMs, Credit cards, Internet banking, Mobile banking, and Telebanking reduced the consumers' visits to banks.

From the mid-20th century until the 2007 financial crisis, the implementation of digital information and communication technology began the digital financial technology era, which enabled the creation of transactional electronic networks, the establishment of standardised interfaces, and the development of common software systems. During the phase of the digital era, banks increasingly relied on outsourcing processes and activities, though they continued to maintain a strong level of vertical integration. (Hu, Z., Ding, S., Li, S., Chen, L., & Yang, S. (2019))

In developing countries, innovative technology in financial services has more potential to provide a variety of affordable, convenient, and secured banking services to underprivileged people. The Digital India initiative has made it possible to connect various groups across society, which helps in achieving the objective of financial inclusion through digital banking. At a macro level, it can enhance the economic growth and the GDP of the country. (Begum, M. F. (2018)). At present, the progress, economic growth and the development of the economy depend on the financial institutions. (Iqbal, B. A., & Sami, S. (2017)).

In the present scenario, e-banking plays a crucial role, without which no bank can work. (Agrawal, D. C., Chauhan, S., & Kukreti, A. (2017)). The digitalisation of the Indian economy led to an enormous increase in digital transactions. The pandemic situation of COVID19 with the subsequent lockdowns, led a major proportion of the population turned to online shopping, which further boosted the adoption of digital payment systems. (Kalluveetil Michael, S., M, S. K., & Professor, A. (2021)). When financial services are delivered through automated systems rather than the bank employees or financial advisors, consumers with high PAS (personal anxiety sensitivity) tend to feel more risk-averse. (Carretta, A. et.al. (2025))

Despite consumers having faith and trust in their existing banking system, they are less inclined towards new technology. Even though the new technologies are simpler and less expensive, it is time-consuming to gain consumer trust. Due to fintech companies, a few financial services like AePS, Aadhar Pay, remittances, and recharges can now be accessed more easily. (Asif, M., Khan, et al. (2023)). Several government initiatives and cybersecurity measures have been implemented to enhance digital payment services and foster consumer confidence.

Raising awareness is the main obstacle hindering the effective use of alternative channels and driving the demand for financial services. The initiative is incomplete without financial literacy. To make banking services available across the entire nation, the current technological products, such as e-KYC, IMPS, mobile banking, and so on could possibly impact the cost, accessibility, and speed of reach. Thus, in leveraging technology for the improvement of the Indian banking sector, the RBI has been actively involved in it. The Core Banking Solutions (CBS) is a major technological innovation that aims to enhance customer convenience by enabling banking services from anywhere and anytime. The implementation of CBS led to the creation of several technological innovations, such as NEFT, RTGS, mobile banking, Internet Banking, ATMs, etc. (Nimrayan, Praveen Kumar, (2018))

In India, with the establishment of many financial institutions, it has become a challenge for both public and private sector banks in retaining their existing consumers and also to attract new ones. Therefore, there is a necessity to conduct continuous research on consumers' perceptions and their expectations towards secondary financial services. Both public and private sector banks play a vital role in implementing all government initiatives associated with the RBI and the government. Some Consumers feel secure with public sector banks, as they emphasise government initiatives, while others feel comfortable and convenient with private sector banks, which focus on technology and innovation. Although both banks implement government initiatives in the same manner, there exists a difference in the opinions of consumers regarding the services provided by these two banks. Hence, a comparative study of these two banks in terms of consumer perceptions is necessary. The present study also necessitates identifying the strategies adopted by banks in executing and integrating the secondary financial services effortlessly with the directions of the government.

Ii.Literature Review

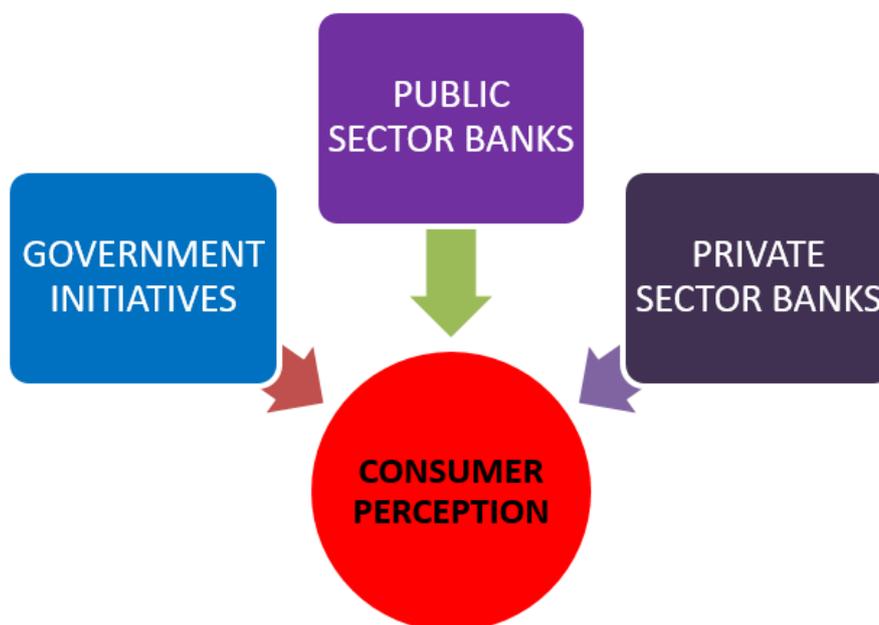
Review of literature has explored a multidimensional perspective adopting a thematic framework encompassing the following key factors, which shape the consumer behaviour towards government-led secondary financial services.

1. Government-led secondary financial services

2. Public sector banks

3. Private sector banks.

These three concepts form the basis for reviewing the existing literature and understanding how government initiatives and the financial services offered by public and private sector banks influence consumer attitudes.



2.1 Government-Led secondary financial services.

The banking sector in India has been significantly transformed by the government initiatives to reach unbanked and underserved people in society. Programs like PMJDY, PMMY, and APY have laid the foundational access, while PMSBY and PMJJBY insurance and pension schemes have extended the scope of secondary services. Haralayya, Badrappa(2021) overviewed Indian banking services and evolution and revealed that digital tools have transformed banking, and multiple institutions contribute to financial stability. Mr Ray(2024), by assessing customer perception of PMJDY among slum dwellers, helped in understanding how service quality, such as reliability, assurance, etc., shapes the perceptions of inclusion design impacts inclusion. Nimbrayan & Kumar(2018) reviewed the impact of PMJDY as a large-scale inclusion scheme and found that the PMJDY achieved widespread rural banking and insurance access by highlighting the scale and foundational role of PMJDY in financial inclusion. Gupta (2018) analysed the strategic efforts of the Indian government for inclusion and emphasised on technology and literacy in inclusion schemes. Begum (2018) explored the role of digital financial services in inclusion and identified that tech-enabled services improve financial access in rural areas. Yadav (2022) overviewed Indian government financial inclusion schemes and their outreach and highlighted schemes like PMJDY, PMMY, APY, PMJBY, and PMSBY digital payment systems improve outreach and establish a foundation for evaluating the effectiveness of inclusion policies.

2.2 Comparative study of public & private sector banks

Although both public & private sector banks execute government-led financial services effectively, there exists a discrimination between these two in terms of service delivery,

reliability, etc. Public sector banks are backed by government mandates, whereas private sector banks emphasise innovation, technology, and consumer satisfaction. This difference necessitates a comparative study of public and private sector banks. Initially, Yadav Jain et. al.(2024) made a comparative study on consumer behaviour towards digital payments in rural versus urban contexts and identified seven factors influencing digital payment adoption and noted contextual variation between rural and urban users. It highlights the digital divide and infrastructural disparities relevant to equity in technology access. Agrawal Chauhan & Kukreti (2017) assessed customer satisfaction and employee views on e-banking in public versus private banks and provided comparative insights that private banks excel in technology and service while public banks lead in trust & reach among older or rural customers. Sagar (2023) compared public and private bank e-banking services in India and confirmed that private banks showed better customer satisfaction and that public banks are gradually improving. These findings highlight the parity between public and private sector banks, where private sector banks set the benchmark for technological innovation and the public sector for financial inclusion. Aggarwal & Bamba (2017) evaluated the financial inclusion efforts by Indian banks and noted that public banks lead outreach and private banks drive innovation. They called for multi-stakeholder collaboration, which reflects systemic equity approaches.

2.3 Consumer Perception on Digital Banking

Consumer perception on digital banking is influenced by many factors, and trust emerges as a consistent determinant in adopting digital payment services. The literature on consumer perception has been explored through diverse lenses, ranging from technology acceptance models (TAM) to demographic analyses. Kalluveetil (2021) studied consumer perception of digital payments during COVID-19 and revealed that there are no significant demographic differences, while convenience and safety drive the usage of digital payments, with the persistence of cybersecurity concerns. Hu et. Al (2019) evaluated the determinants of Fintech adoption intention using an extended TAM and found that Trust significantly influenced attitudes towards fintech adoption, and perceived ease of use and risk are not significant. Kulkarni(2021) analysed consumer perceptions towards digital payments in India and identified that Digital India, UPI, and PMJDY are the enablers, and cybersecurity, financial literacy, and infrastructure are the barriers in adopting digital payments in India. Shams et.al. (2020) explored differences in mobile banking preferences among Gen X, Gen Y, and Gen Z and revealed that Gen X prefer simplicity, Gen Y prefer tracking tools, and Gen Z focus on customization of UI quality. Paul et.al. (2016) assessed service quality impact on satisfaction in public vs. Private sector banks and demonstrated that product knowledge, responsiveness, and quick service are the factors that drive satisfaction in private banks, whereas product knowledge, speed, and reliability drive satisfaction in public banks. Kanodia et.al. (2024) examined the link between cybersecurity awareness and satisfaction in banking and found that there is a positive link between security awareness and satisfaction, and suggested that proactive measures and education can enhance consumer satisfaction. Fran & Binaebi (2019) evaluated e-payment impact on Nigerian banks' performance and showed that certain channels, like ATM, internet, and mobile banking, improve service quality while others (POS) may not. Caretta (2025) studied the effect of perfect automation schema on automation performance expectations and suggested that strong automated schemas enhance trust in technology, which is influenced by demographic and financial factors. All these insights explore and broaden the understanding of various experiences and consumer

perception in the Indian banking sector, and frame policies within the global debates on digital banking.

Iii. Research Objectives

1. To examine various government initiatives aimed at promoting secondary financial services
2. To assess consumer perception on secondary financial services initiated by the government.
3. To compare the consumer perception on government initiatives in the adoption of secondary financial services.

Hypotheses

Ho1: There is no significant difference in awareness levels among consumers regarding government initiatives promoting secondary financial services.

Ho2: There is no significant difference in perception between consumers regarding the secondary financial services initiated by the government.

Ho3: There is no significant difference in consumer perception of government initiatives between public and private sector bank consumers.

Iv. Methodology

The study adopted a hybrid approach designed with qualitative and quantitative emphasis on consumer perceptions towards government-led initiatives, comparing both public and private sector banks in India.

A total of 101 respondents were interviewed with a structured Google form, which had both closed-ended and open-ended questions. The respondents were chosen from both public and private sector banks using a convenience sampling technique and were from diverse age groups, genders, professions, and income levels. The data were collected through Google Forms, surveys on phones, and face-to-face interviews. The guidance of Unified Theory of Acceptance and Use of Technology (UTAUT) was employed conceptually instead of empirically, with the motive of understanding the factors influencing consumer perception on secondary financial services initiated by the government. The framework with core constructs like Performance expectancy, Effort expectancy, social influence, and facilitating conditions provided the practical insights into consumer perceptions, which enabled a comparative study in diverse institutional contexts. By mapping the questionnaire to the constructs mentioned below, the UTAUT framework supported a structured understanding of consumer perceptions on digital financial services across public and private sector banks and helped in drawing meaningful insights from the data findings.



Limitations of the study

The sample size for the study is restricted to 101 respondents. Therefore, the findings of the study may not be universally applicable. The emphasis was made on only digital payment services and consumer perceptions, and the study could not cover all the government initiatives. Since the findings are based on self-reported perceptions, the results can be influenced by personal bias.

4.1 Data collection

The questionnaire was executed through Google Forms, In-person, Interview by phone. A Convenient sampling method was used targeting those individuals whose bank accounts are active in either public or private sector banks. In total, 101 respondents participated in the survey, giving their valuable responses.

4.2 Data Analysis

Quantitative data was analysed using descriptive statistics such as mean, median, etc., to identify patterns across demographic segments, and qualitative data was analysed using the **UTAUT Framework** that offers a relevant theoretical lens to examine user adoption behaviour.

Table No.1
Demographic characteristics of respondents

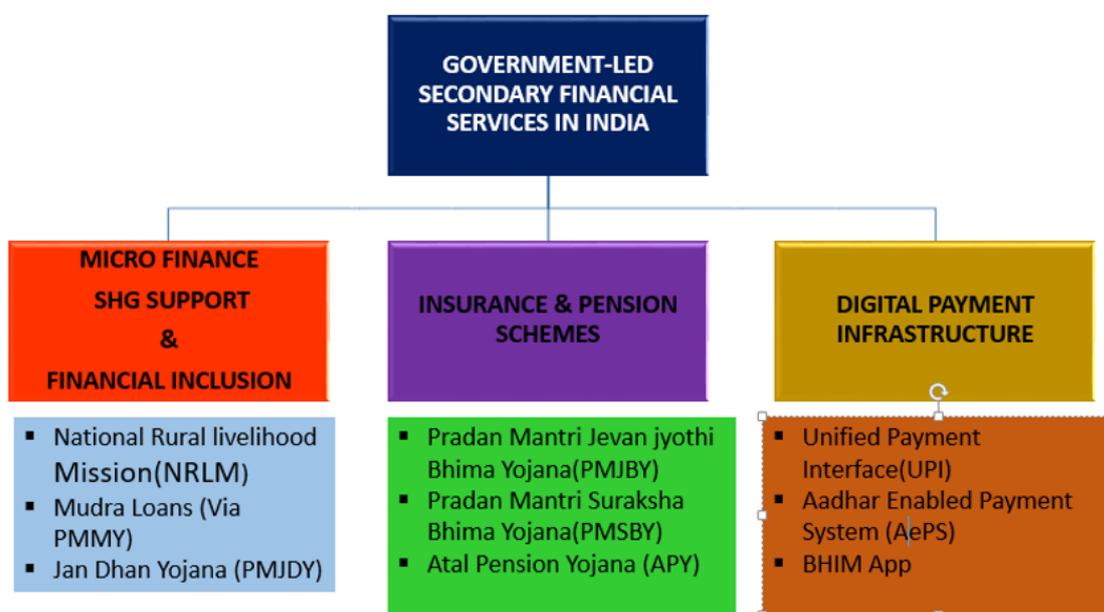
Variable	Category	Frequency	Percentage
Gender	Male	38	37.6%
	Female	63	62.4%
Age	20-30 yrs.	14	13.9%
	30-40 yrs.	27	26.7%
	40-50 yrs.	44	43.6%
	50-60 yrs.	13	12.9%
	Above 60 yrs.	3	3.0%
Employment status	Employed	82	81.2%
	Student	8	7.9%
	Self-employed	1	1.0%

	Retired	3	3.0%
	Others	7	6.9%
Annual Income	Below ₹2,00,000	19	18.8%
	₹2,00,000-₹4,00,000	31	30.7%
	₹4,00,000-₹6,00,000	18	17.8%
	₹6,00,000-₹8,00,000	9	8.9%
	₹8,00,000 - ₹10,00,000	10	9.9%
	Above ₹10,00,000	14	13.9%
Bank type used	Public sector bank	39	38.6%
	Private sector bank	25	24.8%
	Both	37	36.6%

Interpretation: From the above table, it is seen that out of 101 respondents, 37.6% were males and 62.4% were females, indicating the majority of females in the sample. The majority of respondents was from the age group of 40-50 years (43.6%), while the fewest responses were from the age group of 60-65 (3%). This indicates that the study primarily reflects the perspectives of middle-aged group respondents. The majority of the respondents were employed (81.2%), and only a small proportion were either unemployed, retired, or students. From the income group, the majority (30.7%) of them were between ₹2,00,000 to ₹4,00,000 annually, and only 13.9% were from above ₹10,00,000, indicating a mix of middle and higher-income participants. 38.6% of respondents used public sector banks, 24.8% respondents used private banks, and 36.6% used both, reflecting a fair balance distribution.

Objective-based analysis

Objective-1: To examine various government initiatives aimed at promoting secondary financial services.



Government-Led Digital Payment Initiatives

1.	Unified Payments Interface (UPI)	It is a Digital payment platform developed by NPCI (National Payments Corporation of
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		India). Connect several bank accounts to one mobile application, allowing customers to make payments and carry out transactions seamlessly and securely.
2.	BHIM (Bharat Interface for Money)	UPI-based user-friendly mobile payment app. developed by NPCI, which facilitates fast, protected, and secure transactions.
3.	Aadhaar Enabled Payment System (AePS)	It's an Aadhaar-based banking which allows transactions using Aadhaar authentication.
4.	National Electronic Toll Collection (NETC) – FASTag	It is also initiated by NPCI, which is a unified, interoperable toll collection system that allows cashless, contactless toll payments nationwide.
5.	Bharat Bill Payment System (BBPS)	It is an official bill payment system driven by NPCI, offering secure & seamless bill payments across 25+ categories.
6.	Digital India Programme	It is a broader initiative promoting digital empowerment.
7.	e-RUPI	A digital voucher-based payment system
8.	National Common Mobility Card (NCMC)	A contactless card for transport payments
9.	RuPay Card	India's domestic card payment network.

Table No.2
Awareness of Government initiatives

Awareness level	Frequency	Percentage
Yes	34	33.7%
No	33	32.7%
Not sure	31	30.7%

Interpretation: From the findings of the study, it is observed that out of 101 respondents, 33.7% were aware of government initiatives such as PMJDY, UPI-BHIM, RuPay, PMSBY, and PMJJBY. 32.7% were unaware, and 30.7% were unsure. This indicates that awareness on government initiatives is uneven, and government outreach has achieved visibility, but comprehension remains limited.

Objective-2: To examine consumer perception on secondary financial services initiated by the government.

Table No.3
Usage Patterns of Financial Services

Financial service	Frequency	Percentage
Mobile banking	45	44.6%
ATMs	19	18.8%
Online banking	33	32.7%

Insurance	2	2%
Investment	2	2%
Total	101	100%

Interpretation: According to the table above, most consumers (45, 44.6%) use mobile banking, particularly among younger respondents, as well as for insurance (2%) and investment (2%). Chi-square confirmed a significant association between age and preferred service ($\chi^2=12.34, p<0.05$), rejecting H_0 .

Table No.4
Trust

	Trust in Public Banks		Trust in Private Banks	
	Frequency	percentage	Frequency	percentage
Not at all likely	7	6.9%	2	2%
Slightly	15	14.9%	17	16.8%
Moderately likely	42	41.6%	38	37.6%
Very likely	27	26.7%	35	34.7%
Extremely likely	10	9.9%	9	8.9
Total	101	100%	101	100%
Mean score		3.18		3.32

Interpretation: The Above table shows that consumers perceive public banks as more trustworthy (9.9%) and reliable than private banks (8.9%). This suggests that public banks are perceived as trustworthy, whereas private banks are valued for innovation and responsiveness. The mean score of trust in public sector banks is 3.18, whereas the mean trust score of private sector banks is 3.32. This indicates that there is no strong preference.

Table No.5
Quality rating

	Quality rating (Public Banks)		Quality rating (Private Banks)	
	Frequency	percentage	Frequency	percentage
Very poor	3	3%	4	4%
2	13	12.9%	11	10.9%
3	37	36.6%	20	19.8%
4	33	32.7%	44	43.6%
Very good	15	14.9%	22	21.8%
Total	101	100%	101	100%
Mean score		3.43		3.68

Interpretation: The above analysis observed that most of the respondents rated private sector banks as “good” or very good”. The mean score of quality rating of public sector banks is 3.43, while private sector banks is 3.68. (paired t-test)
From the analysis, out of 101 respondents, 34.7% gave a neutral rating, while 5.9% were satisfied and 19.8% were dissatisfied. 27.2% of the respondents reported distrust in their own banks, while only 10.9% showed full trust. On the whole, respondents perceive private banks are slightly better in quality, and trust in their own banks remains relatively low.

A Karl Pearson correlation was conducted to examine the relationship between trust in public banks and trust level in one's own banks, which showed $r=.012$ with a $p\text{-value}=.904$. The correlation between trust in private sector banks and own banks is $r=0.033$ with a $p\text{-value}$ of 0.744, which is >0.05 . This indicates that consumer trust in public banks is largely independent of their trust in their own bank, implying that there are other factors that shape the trust in banks.

The Pearson correlation between the quality rating and overall banking experience is $r = -0.087$ with a $p\text{-value}=0.389$ indicating no significant relationship. Therefore, there is no significant difference between perceptions of consumers regarding secondary financial services.

The findings also suggest that consumer awareness on government-led digital payment services does not significantly influence consumer trust in private and public sector banks. Theoretically, these findings challenge the TAM(technology acceptance model), which insists that awareness and perceived usefulness drive trust and adoption. In this context, it may be believed that private banks may be shaped by other factors such as digital infrastructure, service quality and brand reputation rather than government-led awareness programs.

Objective 3: To compare the consumer perception on government initiatives in the adoption of secondary financial services.

Findings of a comparative study on the adoption of government-led secondary financial services between public and private sector banks.

1. Bank type--- out of 101 respondents, 25(24.8%) used public banks, 39(38.6%) used private banks and 37(36.6%) used both.
2. Public banks scored more in terms of trust and inclusion, whereas private banks scored more in terms of service quality and convenience.

Table No.5
Comparison of Trust & Quality rating

	Mean	Std. Deviation
Pair 1: Trust in public banks	3.1782	1.0334
Trust in private banks	3.3168	0.9266
Pair 2: Quality rating(public banks)	3.4356	0.9941
Quality rating (private banks)	3.6832	1.0576

Table No.6
Paired samples correlations

	Correlations	Sig.
Pair 1: Trust in public banks & private banks	0.233	0.019
Pair 2: Quality rating of public & private banks	0.275	0.005

Interpretation: The above analysis shows that the correlation between trust in public banks and private banks is 0.233. The correlation between the quality rating of public and private banks is 0.275. When comparing the trust between public banks ($M=3.1782$, $SD=0.812$) and private sector banks ($M=3.3168$, $SD=0.891$), $t(100) = -1.145, p=0.255$, it is identified that

there is no significant difference between public and private banks. The respondents perceive both sectors as trustworthy.

In contrast, while observing the significant difference in quality ratings, private banks ($M=3.6832$, $SD=0.823$) receive higher evaluations than public banks ($M=3.4356$, $SD=0.842$), $t(100) = -2.012$, $p=0.047$. This implies that the consumers of private sector banks have superior service quality.

The paired sample correlation for both trust and quality rating is positive but weak, indicating that despite of respondents' evaluations of public and private banks are related, they are not strongly interdependent.

Findings & Discussion

1. Out of 101 respondents, the majority of them are females, middle-aged, employed, and from middle-to-higher income groups, which reflects a relatively stable and financially active sample.
2. There is no significant difference between public and private sector banks, as the consumers reported moderate trust in both of them.
3. When compared to service quality, private sector banks were rated higher than public sector banks.
4. Awareness of government initiatives does not have a significant impact on trust, but was associated with better perceptions of private banks' quality and accessibility. Consumers perceive private banks in terms of greater accessibility, particularly among respondents influenced by government initiatives.
5. The study showed that satisfaction of consumer satisfaction is shaped by multiple factors, including accessibility, affordability, and trust in personal experiences.
6. By incorporating government initiatives as an external factor, it adds a new dimension to traditional models of banking service evaluation.

Conclusion & Implications

Examining the consumer experience, trustworthiness, and the electronic operations of banks in India, the study suggests that further research could be conducted on the relationship between private and government sector banks. The analysis of government influence on respondents and their bank selection was unable to demonstrate any statistical significance regarding the impact of government influence on respondents' selection of banks. The respondents that preferred public sector banks due to the support of government sector also show confidence in the private sector due to the implementation of technology and the consumers' needs for convenience. Studies also showed that there is no major difference in how government-led financial services influence decision-making across different groups. This suggests that the consumers' preferences are not affected by public or private sector banks. Therefore, there is a need to explore other factors that may influence the decision-making in bank selection.

Both sectors must recognize that trust alone is not a unique feature of consumer perceptions. To maintain consistent service reliability, the banks should focus on other areas of consumer satisfaction, such as service convenience, digital access, fee transparency, and grievance redressal mechanisms. Since private banks are perceived to be better than public sector in terms of service quality, public banks may have to emphasize more on modernization of services, staff training, and digital banking infrastructure, which may be helpful in bridging the gap in perceived quality. Simultaneously, private sector banks should maintain customer

loyalty by leveraging their strength in service quality, ensuring inclusivity, affordability, and reliability. Though the government initiatives have limited impact in shaping consumer perceptions in decision-making, they may slightly influence the perception of private banks' quality and accessibility.

Enhancing branch networks, digital platforms, and ease of transactions is essential for both sectors, especially for public banks to retain competitive relevance.

Policymakers must evaluate the current initiatives and ensure that they reach the intended audience effectively. Government initiatives should be better communicated to the target, ensuring the improvement of public sector competitiveness rather than strengthening the private sector indirectly. A balanced accessibility across sectors should be focused on by government regulators, preventing the domination of private banks in certain service areas. A feedback mechanism should be implemented so that consumers regularly report their perceptions on government initiatives.

By implementing these measures, both the sectors of banks and policy makers can address the current trust and satisfaction gaps, leading to a more balanced and consumer-friendly banking ecosystem.

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