

**A STUDY ON AWARENESS TOWARDS FINANCIAL PRODUCTS AND SERVICES
OF SBI BANK IN THANE CITY**

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ABSTRACT

With the aid of information systems and technology, the Indian banking sector has evolved into one of the promising industries that provides services through a variety of channels. In essence, banking is a high contact service sector where clients and service providers interact frequently. For any bank to be successful, customer knowledge of and satisfaction with financial products and services is essential. The customer can purchase goods or consumer services using their bank account and other services using existing banking technologies from any location. The three main economic policies of globalisation, privatisation, and liberalisation have led to a dramatic increase in the number of financial products that may be found to suit a person's investing preferences. In emerging nations like India, eradicating financial illiteracy is seen as the first step. The country's population enjoys a higher level of living because to financial literacy. The Reserve Bank has instructed all of its top banks in each district to create a road plan to ensure that all villages with a population of more than 2000 people have access to financial services through a banking outlet, which may or may not be a branch of a bank. The RBI website has a link to a page about financial education. distributing flyers, comic books, doing plays and skits, setting up stalls at local fairs. The degree of financial literacy among male respondents is higher than that of female respondents. This may be because the male family members have greater power to make decisions, and since respondents' ages do not significantly influence their financial literacy.

Key words: financial institution, banking technologies, financial products and services.

Introduction

A bank is a type of financial institution that offers loans, receives deposits, and offers other services linked to money. In essence, banking is a high contact service sector where clients and service providers interact frequently. For any bank to be successful, customer knowledge of and satisfaction with financial products and services is essential. Customers see relatively little difference in the financial services provided by banks, and even new age banking services are quickly copied by domestic and foreign competitors. Indian banks, like all other service providers, are focused on increasing client retention and have a significant impact on earnings that go above and beyond what customers expect.

The consumer is fully dependent on and indivisible from the banking service, which is an invisible recommendation. Indian banks currently offer services mostly through their urban and rural branches, while they have recently moved towards fully technologically equipped banking. Individual clients in the banking industry in India typically favour regional and public sector commercial banks in a competitive environment. With a sizable client base that is based on demographics like age, income, occupation, family size, and geographic location, it is a desirable banking market sector. It includes several types of deposit accounts, loan accounts, Demat, mutual funds, insurance services, credit and debit cards, ATMs, online banking, mobile banking, etc. It also includes numerous forms of loan accounts. A combined sort of product, banking services include both real items like loan plans, interest rates, and account types as well as intangible services like staff efficiency, transaction speed, and atmosphere.

Review of Literature:

The study "A Study on Customer Awareness Towards E-Banking Services in Coimbatore City" by Krupa and Rajasekaran (2022). This study focused on the banking sector, which has undergone wonderful transformations as a result of extensive IT improvements. In the present, the majority of banks provide full service through the electronic channel known as "E- banking." The banking business is changing significantly as a result of e-banking. Although e-banking is supplied by all banks, both public and private, the key question is whether clients are aware of all the e-banking services provided by their banks.

Therefore, research into client awareness of e-banking services is required. The current study is a modest attempt to determine customer awareness of the e-banking services offered by the banks in the city of Coimbatore. Questionnaires are the main tool that have been utilised to obtain customer data. They used both primary and secondary data for the study's objective, adopting a conventional methodology and using a variety of statistical tools to extract the results.

"Customers preferences retail banking services in Ganjam District" was the subject of a 2016 study by Dutta Yajnya. This study shows that services are becoming more and more important in the competitive equations of both enterprises and nations in today's competitive contexts. This analysis also outlined the business environment, highlighting the commercial banks' escalating competition with new participants. Therefore, the primary goal of this study is to investigate consumer preferences for retail banking services provided by commercial banks in Odisha's Ganjam District. 640 randomly selected clients provided the basic data for this study, and a

questionnaire based on the Likert scale technique was created. Statistical tools have been used to investigate how buyers perceive a product. In addition, the study must identify the key elements that lead clients in our state's Ganjam district to favour the retail banking services of particular commercial banks.

"A Study on Customer Awareness towards Banking Service with Reference to Deposit and Loan in Mangalore City" was the focus of Siddiq Abbokar's 2017 research. This study shows that banks were crucial to the financial and economic development of a nation. The current LPG era has made the banking sector highly reasonable by offering a wide range of financial goods and client services that are dependent on the market. Banking clients and investors both need to make decisions about one another. The level of awareness rises together with the preference of the customer for banking products. This study examined, analysed, and interpreted how knowledgeable Mangaluru City's customers were about various banking services.

Need for the study:

The study's goal is to determine how different classes of customers use different services and how satisfied they are with the services provided by banks. Customers who fit a certain profile based on their age, gender, level of education, and occupation are treated using dependent variables like awareness of the product, awareness of supplemental services, reasons for choosing a private bank, use of internet banking, phone banking, ATMs, mobile banking, bill-pay services, satisfaction with third-party insurance products, satisfaction with service quality, satisfaction with banking services that provide guidance and counselling, and so on.

Objectives of the study
1. To study the awareness towards financial products and services offered by banks in India
2. To investigate customer knowledge of the State Bank of India's banking services and products in the Thane District.
3. To analyze factors impacting customer awareness of banking services and products in the Thane District.
4. To suggest efficient and effective to improve the banking products and services

Hypotheses:

Null hypothesis (H0): There is no significant customer awareness towards financial products and services of SBI bank

Research methodology:

The methodology is the general research strategy that outlines the way in which research is to be undertaken and, among other things, identifies the methods to be used in it. These methods, described in the methodology, define the means or modes of data collection or, sometimes, how a specific result is to be calculated. Methodology does not define specific methods, even though much attention is given to the nature and kinds of processes to be followed in a particular procedure or to attain an objective.

Sampling methodology:

Sampling is the selection of a subset (a statistical sample) of individuals from within a statistical population to estimate characteristics of the whole population. Statisticians attempt for the samples to represent the population in question. Two advantages of sampling are lower cost and faster data collection than measuring the entire population. In survey sampling, weights can be applied to the data to adjust for the sample design, particularly in stratified sampling. Results from probability theory and statistical theory are employed to guide the practice. In business and medical research, sampling is widely used for gathering information about a population.

Sampling technique: In This Study Convenience Sampling Technique Has Been Adopted.

Sample size: A sample size of 150 respondents was taken from the Thane district, Maharashtra for the study.

Data collection method:

Data collection methods can be divided into two categories: secondary method data collection and primary methods of data collection.

Primary data:

Primary data is the data which is fresh and collected for the first time, and is original in character. Primary data can be explained; therefore, as information collected from sources such as personal interviews, questionnaire surveys with a specific intention and on a specific subject, and observation and discussion by the researcher himself or herself, which

information is then assessed by that person.

Secondary data:

Secondary data has been taken from the internet, Google forms, research articles. Secondary data: those data, which have been already collected or published for the purpose other than specific research needed at hand.

Data Analysis and Interpretation:

A bank is a type of financial institution that conducts loans, receives deposits, and offers other financial-related services today. In essence, banking is a high contact service sector where clients and service providers interact frequently. For any bank to be successful, customer knowledge of and satisfaction with financial products and services is essential. Customers see relatively little difference in the financial services provided by banks, and even new age banking services are quickly copied by domestic and foreign competitors. Indian banks, like all other service providers, are focused on increasing client retention and exceeding customers' expectations for profitability.

Table 1: Age of the respondents

1	20-30years	97	64.7
2	31-40years	32	21.3
3	41-50years	15	10
4.	Above 50Years	6	4
	Total	150	100

Source: Primary data

From the above table it is interpreted that the number of respondents are 20- 30 age of respondents are 64.7%, between 31-40 age of respondents are 21.3%, between 41-50 age of respondents are 10%, above 50 years age of respondents are 4%. Majority 64.7% of the respondents are aged between 20-30 years.

This study shows that services are becoming more and more important in the competitive equations of both enterprises and nations in today's competitive contexts. This analysis also outlined the business climate, including the commercial banks' escalating competition with new companies. Consequently, the primary goal of this study is to investigate client preferences for commercial banks' retail banking services.

Table2: Gender of the respondents

S.NO	Gender	No. of Respondents	Percentage
1	Male	72	48%
2	Female	78	52%
	Total	150	100

Source: Primary data

From the above table it is interpreted that the number of female respondents is 78% and male respondent's are 72%. Majority (52%) of the respondents are Female. A banking service is an unnoticed recommendation that is wholly dependent on and unbreakable from the client. Indian banks currently offer services mostly through their urban and rural branches, while they have recently moved towards fully technologically equipped banking.

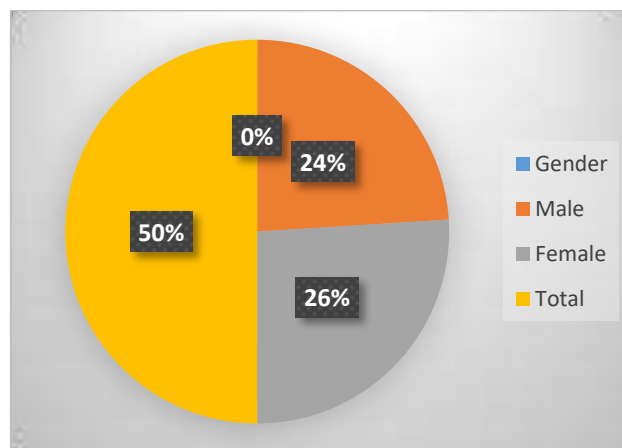


Figure 1: Gender of the respondents

Table 3: Education of the respondents

Qualification	No. of Respondents	Percentage
SSC	7	4.7
UG	97	64.7
PG	45	30
Diploma	1	0.7
Total	150	100

Source: Primary data

In the above table the educational qualifications of respondents are 4.7% of SSC, 64.7% of UG, 30% of PG, and 0.7% of diploma. Majority 64.7% of the respondents are UG students. Individual clients in the banking industry in India typically favour regional and public sector commercial banks in a competitive environment. With a sizable client base that is based on demographics like age, income, occupation, family size, and geographic location, it is a desirable banking market sector. It includes several forms of savings accounts, lending accounts, Demat, mutual funds, insurance services, etc.

Table4: AnnualIncomeoftherespondents

AnnualIncome	No. ofRespondents	Percentagee
Lessthan30000	50	33.3%
30001to40000	24	16%
40001to50000	28	18.7%
50001to60000	25	16.7%
60001to70000	10	6.7%
Above1,00,000	13	8.7%
Total	150	100

Source:Primarydata

In the above table the annual income of respondents is less than 30000 of 33.3% 30001to40000 of 16%, 40001to50000 of 18.7%, 50001to60000 of 16.7%, 60001 to70000 of 6.7%, above 1,00,000 of 8.7%. Majority 33.3% of the respondents are annual income less than 30000.

Table 5: Marital Status

MaritalStatus	No.ofRespondents	Percentage
Unmarried	102	68%
Married	48	32%
Total	150	100

Source:Primarydata

Fromtheabovetableitisinterpretedthatthenumberofunmarriedrespondentsare68% andmarriedrespondentsare 32%. Majority68%oftherespondentsareunmarried.

Table 6. Awareness towards financial products and services of SBI bank

Factors	SA	%	A	%	N	%	DA	%	SDA	%
Information about banking products	22	14.6	95	63.3	28	18.6	4	2.6	1	0.6
Banking services	9	6	102	68	34	22.6	3	2	2	1.3
E-banking facilities	7	4.6	91	60	49	32.6	2	1.3	1	0.6
ATM	9	6	89	59.3	47	31.3	4	2.6	1	0.6
Deposit services	17	11.3	78	52	49	32.6	4	2.6	2	1.3

Source: Primary data

From the above table the respondents are experience Information about banking products 14.6% respondents are strongly agreeing, 63.3% respondents are agreeing, 18.6% respondents are neutral, 2.6%, Banking services respondents are disagreeing,0.6% respondents arestronglydisagreeing. 6% respondents strongly agree, 68% respondents agree, 22.6% respondents areneutral,2% respondents disagree,1.3% respondents strongly disagree. E-banking facilities 4.6% respondents strongly agree, 60% respondents agree, 32.6% respondents are neutral, 1.3% respondents disagree, 0.6% respondents strongly disagree. ATM 6% respondents strongly agree, 59.3% respondents agree, 31.3% respondents are neutral, 2.6% respondents disagree,0.6% respondents strongly disagree.

Table:7 SBI Banking products and Services: Customer views

Opinion	No.ofRespondents	Percentage
Highlysatisfied	25	16.7%
Satisfied	89	59.3%
Neutral	31	20.7%
Disagree	4	2.7%
Highlydisagree	1	0.7%
Total	150	100

Source: Primary data

In the above table SBI Banking products and Services: Customer views respondents are highly satisfied 16.7%, satisfied 59.3%, neutral 20.7%, disagree 2.7%,0.7% highly disagree. Majority 59.3% of the respondents are satisfied the SBI Banking products and Services. A Study on Thane City Customers' Awareness of E-Banking Services. This study focused on the banking sector, which has undergone wonderful transformations as a result of extensive improvements in IT. In the present, the majority of banks provide full service through the electronic channel known as "e-banking." The banking business is changing significantly as a result of e-banking. Although e-banking is supplied by all banks, both public and private, the key question is whether clients are aware of all the e-banking services provided by their banks.

Table:8 SBI E-Banking facilities and customer opinion

Options	No.ofRespondents	Percentage
Stronglydisagree	7	4.7%
Disagree	9	6%
Neutral	38	25.3%
Agree	77	51.3%
Stronglyagree	19	12.7%
Total	150	100

Source:Primary data

In the above table of SBI E-Banking facilities and customer opinion respondents are strongly disagree 4.7%, disagree 6%, 25.3% neutral, 51.3% agree, 12.7% strongly agree. Majority 51.3% of the respondents agree the SBI has the practice of carrying E-Banking facilities to satisfy customer needs. Therefore, research into client awareness of e-banking services is required. The current study is a modest attempt to determine customer awareness of the e-banking services offered by the banks in the city of Coimbatore. Questionnaires are the main tool that have been utilised to obtain customer data. They have employed both primary and secondary data for the study's goal.

Table 9: SBI ATM services

Options	No. of Respondents	Percentage
Stronglyagree	25	16.7%

agree	97	64.7%
Neutral	22	14.7%
disagree	3	2%
stronglydisagree	3	2%
Total	150	100

Source:Primarydata

In the above table the SBI ATM services respondents strongly agree 16.7%, 64.7% agree, neutral 14.7%, 2% disagree, 2% strongly disagree. Majority 64.7% of the respondents agree.

Table10. Technology application in banks

Options	No. of Respondents	Percentage
Excellent	21	14%
Good	80	53.3%
Neutral	21	14%
Fair	26	17.3%
Poor	2	1.3%
Total	150	100

Source:Primarydata

Technology application in banks and customer opinion table the respondents are 14% excellent, 53.3% good, 14% neutral, 17.3% fair, 1.3% poor. Majority 64.7% of the respondents have good views regarding the working environment in the IT Sector.

Covariance analysis of gender and Level of awareness

Table 111 Age customer awareness of banking products and demographic profile

Demographical profile	Low	Medium	High
Pearson	0.134379258	0.987192413	0.984535804
Correlation:Sig.	.000	.000	.000
(1-tailed): N:	5	5	5
Statistics:	7.250166434	15.10875821	13.71287354
Df:	3	3	3

P Value:	0.028611822	0.000629474	0.000839137
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Source:Primarydata

The correlation coefficient study was conducted to investigate the connection between customer awareness of banking products and demographic profile. The findings showed that age is the primary factor suggesting a strong, positive association between level of awareness. Here, High level of awareness ($r = 0.984535804$, $p 0.05$), Low level of awareness ($r= 0.134379258$, $p 0.05$), and Medium level of awareness ($r = 0.987192413$, p value less than 0.05) are followed by each other, in that order.

Table 12 Educational qualification customer awareness of banking products and demographic profile

Demographicalprofile	Low	Medium	High
Pearson	0.101531864	0.978649713	0.934646674
Correlation:Sig.	.000	.000	.000
(1-tailed): N:	5	5	5
Statistics:	8.151483739	9.471972187	5.170453257
Df:	3	3	3
PValue:	0.023494085	0.010963049	0.035430124

Source:Primarydata

The educational qualification variable shows a substantial, positive link between customers' educational backgrounds and their level of product knowledge in the banking industry. Here, Low level of awareness ($r = 0.101531864$, p value less than 0.05), Medium level of awareness ($r = 0.978649713$, $p0.05$), and High level of awareness ($r = 0.934646674$, $p0.05$) are the three levels that are, respectively, following Low level of awareness. This table makes it abundantly evident that there are no demographic variables, such as age, education, occupation, and level of awareness (r value is greater than p value).

Findings and Suggestions:

In comparison to individuals with high levels of earning, those with low incomes have lower levels of financial literacy. The research of data analysis shows that the level of financial literacy rises from low to high as education levels rise. In addition, respondents who are single had lower levels of financial literacy than those who are married. This

could be due to attitudes and life stages. Because they can seek advice from family members and continue to learn new information from them, respondents who live in mixed families are more likely to be financially literate. Thus, it is recommended that RBI, along with the many other financial institutions, make a commitment to providing financial literacy training to the general public, with a concentration on the micro level segment of people in both urban and rural areas.

With the aid of information systems and technology, the Indian banking sector has developed into one of the promising industries that provides services through a variety of channels. In essence, banking is a high contact service sector where clients and service providers interact frequently. For any bank to be successful, customer knowledge of and satisfaction with financial products and services is essential. The customer can purchase goods or consumer services using their bank account and other services using existing banking technologies from any location.

Indian banks now confront various obstacles as a result of the banking sector reform and liberalization process, and it is essential for sustainable development to adequately address these challenges. Promoting banking operations is a very prestigious endeavour. Due to the evolving banking industry trends, escalating rivalry, and effectiveness of India's financial system and regulatory framework, it has currently become exceedingly difficult. Another crucial issue is how difficult it is to use the banking services. Currently, SBI Bank constantly offers new and cutting-edge services in the industry. The purpose of promotional tools and strategies is to inform customers about services and benefits so they may make the best financial decisions possible. To advertise their services in rural and semi-urban areas, SBI should use a variety of digital media. The marketing tactics that SBI should use to promote its products include "Personal Selling," "Tele Calling," and "Events and Programmes." The majority of SBI respondents are also aware of the many services the bank offers.

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