


Yi, Y., Tung, L. L., & Wu, Z. (2003). Incorporating technology readiness (TR) into TAM: are individual traits important to understand technology acceptance?.


### Abstract

The Indian banking industry has transformed into one of the promising industries that offer services through multiple channels with the help of information systems and technology. Banking is essentially a high contact service industry and there is close communication between service providers to customers. Customer awareness and satisfaction about financial products and services are very crucial for the success of any Bank. The current banking technology allows the customer to buy products or consumer services using their bank account and other services from any place. The study aims to trace the usage behaviour of various services by a different class of customers and their satisfaction towards the services rendered by Banks. The present study is completely Descriptive. Both primary, as well as secondary data, were used for the study. State bank of India (SBI) was selected based on the ground of concentration of public sector Banks in that area. It is found that all the demographic variables are strongly related to the level of awareness towards banking products and services.

**Keywords:** SBI, Awareness, Financial products, Correlation, Percentage Analysis

### Introduction

A bank is a type of monetary institution that takes deposits, offers loans, and engages in other financial operations. Banking is essentially a high contact service industry and there is close communication between service providers to customers. Customer awareness and satisfaction about financial products and services are very crucial for the success of any Bank. Customers’ attitude very small distinction in the financial services rendered by the banks and even new age banking service offering is very rapidly matched by national and international players. Indian Banks like any other service providers determined to increase customer preservation and
have considerable contact on profits exceeding customer expectations.

The services of banks is an implicit suggestion that is entirely reliant on and inextricably linked to the consumer. Indian banking is a typical and competitive market, where individual customers mostly prefer local and public sector commercial banks. It is an attractive banking market segment having age, income, occupation, family size, and territorial areas-based customers. It encompasses various financial products i.e., different types of deposit accounts, loan accounts, Demat, Mutual funds, Insurance services, credit & debit cards, ATMs, internet banking’s, mobile banking, etc. “Banking services comprise a combined type of offering that consists of both tangible goods like loan schemes, the interest rate paid, kinds of accounts, and the intangible services: behaviour and employee’s efficiency of the staff, speed of transactions, the ambience (Krupa ME, and Rajasekaran R., 2015).”

2. Review of Literature

Krupa and Rajasekaran (2015) studied “A Study on Customer Awareness Towards E-Banking Services in Coimbatore City”. This research looked at the banking business, which has seen amazing changes as a result of the vast advancements in technology. In today’s world, almost all banks provide services via an online platform known as E-banking from inception to delivery. The banking sector is undergoing significant changes as a result of e-banking. Even if all banks, both public and private, provide e-banking, the primary concern is whether users are aware of all of their banks’ e-banking offerings. As a result, research into customer understanding of e-banking services is required. The current study is a modest attempt to learn about consumer awareness of the banks’ e-banking services in Coimbatore. The questionnaire has been the primary method for gathering data from customers. They combined primary and secondary data in their research. And To extract the data, a standard process was employed and numerous statistical tools were applied.

Dutta Yajnya (2016) studied "customers preferences retail banking services in Ganjam District". In today’s competitive climate, services are becoming increasingly crucial in the strategic plan of both enterprises and governments, according to this study. This study also defined the business environment, the commercial banks which are facing increasing competition from new players. As a result, the primary goal of this research is to look at the customer’s preferences in the Ganjam District of Odisha for retail banking services provided by commercial banks. For this study, the primary data were collected from 640 customers randomly and a questionnaire was constructed based on the Likert scaling technique. To study the perception of the customer’s statistical tools have been employed. Additionally, the investigation must determine the primary characteristics that influence clients to choose retail banking services from specified commercial banks in Odisha, particularly the Ganjam district.

Siddiq Abbokar (2017) studied “A Study on Customer Awareness towards Banking Service concerning Deposit and Loan in Mangalore City”. This study presents that, Bank played an essential role in or financial cum economic development of a country. By delivering market-based diverse financial goods and customer services, the current era of LPG has made the banking business highly rational. Both the banking investor and the client must decide on each other. As a customer’s degree of awareness rises, so does their desire for banking goods. This research has compared, analysed, and interpreted the customer awareness about different banking services at Mangalore City.

Importance of the study

The study aims to trace the usage behaviour of various services by a different class of customers and their satisfaction towards the services rendered by Banks. The segment of customers such as age, gender, education, and occupation, is treated with the dependent variables such as awareness on the product, awareness on supplementary service, reasons for selecting a private bank, usage of internet banking, phone banking, ATM, Mobile banking, bill pay service, satisfaction towards third party insurance products, satisfaction towards the quality of service, satisfaction towards guidance and counselling banking services and so on.

Objectives of the study

- To find the profile of Banking customers profile in the Cuttack district.
- To study the awareness of customers in Cuttack district towards different banking products and services offered by SBI.

Methodology

The present study is completely descriptive. For the study, both primary and secondary data were employed. The State Bank of India (SBI) was chosen since the area has a high concentration of public sector banks. The information was obtained using the questionnaire approach from a random sample of 75 SBI respondents. Secondary data was gathered from publications, periodicals, newsletters, papers, SBI annual reports, and websites linked to the study. The study area is limited to the Cuttack district of Odisha. The data were analysed using percentage and Pearson correlation.

Data Analysis & Interpretation

A. Demographic Profile and Level of Awareness on the Product

There is no restriction to selling bank products in a regulated market. In general, it is believed that the level of awareness of the product is not associated with the age of respondents. The age group of the sample respondents is classified into 4 categories: Up to 20 years, 21 to 30 years, 31 to 40 years, 41 to 50 years, and 51 years and above.
It is highlighted from the table that level of awareness on the product among the respondents of SBI with the demographical profile. This table indicated that out of 75 respondent’s majority 77.33 males and 22.67 percent of females are very much aware of the banking products. Like this, out of 75 respondents, the majority age group 31-40 (32.00 percent) years and 21-30 years (25.33 percent) were very much aware of the banking products due to regular transactions. But age group below 20 (9.33 percent) years and above 51 years (14.67 percent) were not aware perfectly of the banking products and different services due to irregular transactions and not applicable to their age.

In the case of educational qualification, the majority 44 % of graduates and 25.33 % of postgraduates are very much familiar with banking services which are provided by SBI. Yet 18.67 % of less qualified (up to metric) respondents are also aware of the different services provided by SBI as a public sector bank.

Similarly, the majority 46.67 % of the Salaried employed are aware of the different services provided by SBI, flowed by businessmen i.e., 34.66, and only 10.66 % of housewives and 8 % of students are also well-known about the different products and services of SBI.

From this table, it is clear that the majority of male, youth mass, graduated and salaried respondents were aware perfectly of the different banking products and services provided by SBI.

**B. Awareness level of respondents towards banking services**

It is identified from the table that the percentage of the higher level of awareness on the product towards the product of the bank is highest with 79% and 77.50% among the male respondents and the same is lowest with 20% and 22.5% among the female respondents.
of medium level of awareness on the
product is highest with 35 among the
respondent with age 31.40 years, the
same is lowest with 10% among the
respondents with bellow 20 years. The
percentage of low level of awareness on
the product among the respondents is
highest with 27.27 with 41-50 and 51 and
above, the same is low with 9.10 among
the respondents with up to 20 years.
This table also highlighted that the
percentage of the higher level of
awareness on the product towards the
product of the bank is highest with
50 % among the respondents having
qualification graduate and the same is
lowest with matriculates i.e. 4.17 %.
The percentage of medium level of
awareness on the product is highest
with 45 % respondent with graduate
qualification followed by postgraduate,
the same is lowest with 10% having
professional qualification. The
percentage of low level of awareness on
the product among the respondents is
highest with 63.64 with qualification to
metric, followed by graduates and
postgraduates in this study.
This table also indicated that the
percentage of the higher level of
awareness on the product towards the
product of the bank is highest with
54.17 % among the salaried
respondents followed by businessmen
but the same, no one wives are not
higher level of awareness in banking
services.
The percentage of medium level of
awareness on the product is highest
with 55 % salaried employees, followed
by businessman, housewives, and
students accordingly. The percentage
of low level of awareness on the
product among the respondents is
highest with 45.46 % are housewives
followed by businessmen and students
in this study.
C. Relationship between
demographic variables and
awareness level of respondents

Table-3: The Indian banking
industry has transformed into one of
the promising industries that offer
services through multiple channels
with the help of information systems
and technology. Banking is essentially
a high contact service industry and
there is close communication between
service providers to customers.
Customer awareness and satisfaction
about financial products and services
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allows the customer to buy products
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place. The study aims to trace the
usage behaviour of various services by
different class of customers and
their satisfaction towards the services
rendered by Banks. The present
study is completely Descriptive. Both
primary, as well as secondary data,
were used for the study. State bank
of India (SBI) was selected based on
the ground of concentration of public
sector Banks in that area. It is found
that all the demographic variables
are strongly related to the level of
awareness towards banking products
and services.

Table-3: Covariance analysis of Demographic Factors and Level of awareness

<table>
<thead>
<tr>
<th>Demographical Factors</th>
<th>Low</th>
<th>Medium</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age</td>
<td>Pearson Correlation</td>
<td>0.134</td>
<td>0.987</td>
</tr>
<tr>
<td></td>
<td>N</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>T-Value</td>
<td>7.250</td>
<td>15.109</td>
</tr>
<tr>
<td></td>
<td>P-Value</td>
<td>0.0286</td>
<td>0.0006</td>
</tr>
<tr>
<td>Educational Qualification</td>
<td>Pearson Correlation</td>
<td>0.1015</td>
<td>0.9786</td>
</tr>
<tr>
<td></td>
<td>N</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>T-Value</td>
<td>8.152</td>
<td>9.472</td>
</tr>
<tr>
<td></td>
<td>P-Value</td>
<td>0.023</td>
<td>0.011</td>
</tr>
<tr>
<td>Occasion</td>
<td>Pearson Correlation</td>
<td>0.983</td>
<td>0.978</td>
</tr>
<tr>
<td></td>
<td>N</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>T-Value</td>
<td>10.626</td>
<td>9.472</td>
</tr>
<tr>
<td></td>
<td>P-Value</td>
<td>0.0087</td>
<td>0.0114</td>
</tr>
<tr>
<td>Gender</td>
<td>Pearson Correlation</td>
<td>0.932</td>
<td>0.971</td>
</tr>
<tr>
<td></td>
<td>N</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>T-Value</td>
<td>11.50</td>
<td>9.0006</td>
</tr>
<tr>
<td></td>
<td>P-Value</td>
<td>0.0026</td>
<td>0.00389</td>
</tr>
</tbody>
</table>

Source: Calculation of Compiled Data

The correlation coefficient analysis was
performed to examine the relationship
between demographical profile and
customers’ level of awareness
about Banking products. The results
indicated that Age is the main variable
indicating that there is a positive strong
significant relationship between
the level of awareness. Here, Medium level
of awareness (r = 0.98792, p-value is less than 0.05), followed by high level of awareness (r = 0.984, p < 0.05) and low level of awareness (r = 0.134, p < 0.05) respectively.

Educational qualification variable indicating that there is a positive strong significant relationship between customer’s educational qualification and level of awareness about Banking products. Here, Low level of awareness (r = 0.102, the p-value is less than 0.05), followed by medium level of awareness (r = 0.9786, p < 0.05) and High level of awareness (r = 0.93, p < 0.05) respectively.

Similarly, the present occupation of
customers variable indicates that
there is a positive strong significant
relationship between occupation and level of awareness about Banking products. Here, low level of awareness ($r = 0.989$, p-value is less than 0.05), followed by High level of awareness ($r = 0.989$, p=0.05) and medium level of awareness ($r = 0.977$, p<0.05) respectively.

Similarly, the gender of customers indicates that there is a positive strong significant relationship between gender and level of awareness about Banking products. Here, low level of awareness ($r = 0.932$, p-value is less than 0.05), followed by high level of awareness ($r = 0.971$, p<0.05) and medium level of awareness ($r = 0.995$, p<0.05) respectively.

7. Conclusion

The banking sector reforms and liberalization process have presented numerous problems to Indian banks, and it is now vital to address these obstacles efficiently to achieve long-term success. Supporting the banking industry is a prestigious endeavour. Due to shifting banking sector trends, competitive pressures, and the effectiveness of India's regulatory framework and financial system, it has become extremely difficult. The difficulty in banking services is also a matter of essential importance. This is the time SBI should offer new and innovative services frequently in the market (Aruna Dhade, Manish Mittal. 2008). The substance of advertising mediums and approaches must assist customers in becoming more knowledgeable of services and advantages, as well as in making the most important financial decisions. To advertise their services to remote and semi-urban regions, SBI must use a variety of digital platforms. The promotional strategies that should be adopted by SBI are in the techniques of promoting and they are 'Personal Selling', 'Tele Calling' and 'Events and Programme' (Dutta Yajnya (2016)) and most of the SBI respondents are also aware of the different services provided by the bank.

The correlation coefficient analysis was performed to examine the relationship between demographical profile and customers’ level of awareness about Banking products. The results indicated that Age is the main variable indicating that there is a positive strong significant relationship between the level of awareness. Here, Medium level of awareness ($r = 0.98792243$, p-value is less than 0.05), followed by high level of awareness ($r = 0.984$, p<0.05) and low level of awareness ($r = 0.134$, p<0.05) respectively.

Educational qualification variable indicating that there is a positive strong significant relationship between customer’s educational qualification and level of awareness about Banking products. Here, Low level of awareness ($r = 0.10531864$, the p-value is less than 0.05), followed by medium level of awareness ($r = 0.9786$, p<0.05) and High level of awareness ($r = 0.9346$, p<0.05) respectively.

Similarly, the present occupation of customers variable indicates that there is a positive strong significant relationship between occupation and level of awareness about Banking products. Here, low level of awareness ($r = 0.989$, p-value is less than 0.05), followed by High level of awareness ($r = 0.989$, p=0.05) and medium level of awareness ($r = 0.977$, p<0.05) respectively.

Similarly, the gender of customers indicates that there is a positive strong significant relationship between gender and level of awareness about Banking products. Here, low level of awareness ($r = 0.932$, p-value is less than 0.05), followed by high level of awareness ($r = 0.971$, p<0.05) and medium level of awareness ($r = 0.995$, p<0.05) respectively.

7. References


